HOBOKEN HOUSING FORWARD STRATEGIC PLAN APRIL 14, 2022

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Adopted by the Housing Authority of the City of Hoboken - April 14, 2022

Contents

Executive Summary	7
Introduction and Overview	13
Existing Conditions	23
Previous Planning Initiatives	47
The Planning Process	55
Market Analysis	61
Design Concept	65
Phasing Plan	83
Public Housing Repositioning Assessment	95
Next Steps	109
Appendices	113



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Executive Summary

The Hoboken Housing Forward Strategic Plan is the culmination of an extensive planning and public outreach process that began in April 2021. The Plan provides a vision and roadmap for how the Housing Authority of the City of Hoboken (HHA) can execute the repositioning process and redevelopment or rehabilitate its housing units. The Hoboken Housing Forward process was undertaken by the HHA in partnership with the "Planning Team", consisting of consultants Torti Gallas + Partners, Heyer, Gruel and Associates, and The Communities Group.

HHA PROPERTIES

The HHA manages six properties split into five Asset Management Projects (AMPs.)

 Andrew Jackson Gardens (AMP 1 – Built 1953) and Harrison Gardens (AMP 3 – Built 1961) are collectively referred to as the "Main Campus." Together these properties are approximately 16.5 acres in area and contain 805 residential units. The Main Campus is on the western edge of Hoboken between 2nd and 6th Streets. It has a distinct physical appearance with a mix of low-rise threestory buildings and 7-10 story towers scattered throughout irregularly shaped properties. The Main Campus stands out from the rest of the City due to the interruption of the street grid pattern and regular blocks found throughout most of the rest of Hoboken.

- Christopher Columbus Gardens (AMP 2 Built 1952) is located further to the north between 8th and 9th Streets. Christopher Columbus occupies a regular city block and is developed with two seven-story buildings that contain 97 units.
- Monroe Gardens and Adams Gardens (collectively AMP 4 – Built 1967) are two senior and disabled preference buildings to the east of the Main Campus. The properties each contain 125 residences in ten-story "I-shaped" buildings.
- Fox Hill Gardens (AMP 5 Built 1973) is located further uptown between 12th and 13th Streets.
 Fox Hill is a senior and disabled preference building with 200 apartment units.



FOX HILL GARDENS * 200 UNITS * CHRISTOPHER COLUMBUS GARDENS

97 UNITS

- 3 ANDREW JACKSON GARDENS 598 UNITS
- HARRISON GARDENS
 209 UNITS
- 5 MONROE GARDENS 125 UNITS
- ADAMS GARDENS 125 UNITS

1,354 UNITS

*FOX HILL GARDENS CURRENTLY UNDERGOING RENOVATIONS OF 200 UNITS The HHA has begun its repositioning effort with a rehabilitation project that is underway at Fox Hill Gardens. The remaining four AMPs contain a total of 1,154 residential units, with the complete HHA portfolio consisting of 1,354 units.

The repositioning and redevelopment process is critical at this time because the physical needs of the properties have outpaced the HHA's capacity to address them. AMPs 1-4 range from 55 to 70 years old, are obsolete, and in need of replacement or substantial redevelopment.

HHA GUIDING PRINCIPLES

In June 2021, the HHA Board of Commissioners adopted a set of Guiding Principles to direct the redevelopment and repositioning process. These principles begin with a commitment to full one-for-one replacement of all existing units. In February 2022, the Board adopted a set of Expanded Guiding Principles to address specific aspects of the planning process in response to draft concepts presented by the Planning Team. The results of the planning effort, set forth in this Plan reflect and align with the HHA's Guiding Principles.

PLANNING PROCESS

The Planning Team worked closely with HHA Staff and the Board to design a robust and multi-faceted outreach and engagement process. The outreach effort consisted of four different areas:

- Stakeholder Meetings and Interviews
- Design Workshops and Public Meetings
- Board Meetings
- Resident Survey

The Stakeholder Meetings and Interviews included meetings with the Residents Advisory Board (RAB), the Mayor of Hoboken and City Staff, the City Council, State and County elected officials, public safety representatives, a group of non-profit service providers, educators, and engineering and planning professionals. These small group sessions enabled a wide range of local and professional experts to share their knowledge and become part of the planning process.

The Planning Team also held several large public meetings to inform and engage with residents. A kickoff meeting was held on Mama Johnson Field in August 2021 to introduce the Planning Team and the process. A three-day Design Workshop was held from September 29 – October 1 at the Main Campus to provide additional opportunities for engagement and input. In November, the Planning Team presented the initial drafts of the concept plan to residents at another public meeting.





DESIGN CONCEPT

The Plan outlines a six-phase process to achieve the replacement or substantial rehabilitation of all 1,154 residential units in Andrew Jackson, Harrison, Christopher Columbus, Monroe, and Adams Gardens without displacing residents from the HHA properties.

The Design Concepts draw from the surrounding neighborhoods and Hoboken built environment, previous planning efforts, and current best practices. A typical building type that works throughout the phasing plan but can be altered with additional height where appropriate is a six-story building based on a concrete podium. The podium design provides a base in which parking and non-residential uses can be located in the flood hazard area, while all residential units are positioned above the flood elevation. The buildings will be able to provide at least as much parking as exists today along with space for managerial and maintenance offices, community space, commercial space, and other complementary functions.

Site improvements and design elements include:

• Extended streets will provide enhanced pedestrian, bicycle, and vehicular connections through and around the HHA properties.





APRIL 2022

- New and improved community-oriented open spaces are proposed while retaining Mama Johnson Field as the focal point of the Main Campus.
- Stormwater management and flood mitigation improvements are planned throughout the properties, with the potential addition of a resiliency park along the west side of the HHA Main Campus in collaboration with the City and NJ Transit.
- Modifications to the street grid are intended to create blocks that are typical of those seen elsewhere in Hoboken that lend themselves to an efficient building scale.

The first phase of redevelopment is a new building, identified in the Plan as "F1", on the parking lot to the north of Harrison Gardens at the intersection of 4th Street and Harrison Street. A new six-story building in that location will enable residents to relocate from other properties and begin a systematic process of new development, relocation, and demolition.

The Phasing Plan shows how full replacement can be achieved with several remaining properties that can yield additional development. Heights throughout the development are proposed to be around six-stories, with flexibility to add more height in middle and later phases, particularly along the west side of the properties closer to the Palisades and near the 2nd Street Hudson-Bergen Light Rail.

The Plan also includes an assessment of the repositioning options available to the HHA through different HUD programs. There are several potential options that may be appropriate for certain buildings and at certain points in the phasing process. The top-level analysis shows that the proposed development concept and phasing plans are realistic with the financial capacity that the HHA can leverage through the HUD programs. The numbers will change as time passes and each phase is fully designed and executed, but the overall development program in the Plan is backed-up by the financial analysis.

In conclusion, the Plan provides a design and phasing strategy based on the HHA's Development Guiding Principles, input from the extensive resident engagement process, previous planning efforts undertaken by the City of Hoboken, and best practices. The Planning Team recognizes the importance of creating a workable plan that includes future flexibility and is grounded in consensus. The Hoboken Housing Forward Strategic Plan is the beginning. The path forward begins now.



Perspective Rendering of Redeveloped Christopher Columbus Gardens



INTRODUCTION AND OVERVIEW



INTRODUCTION

The purpose of the Hoboken Housing Forward Strategic Plan, this redevelopment and repositioning document, is to create a vision and roadmap for the Housing Authority of the City of Hoboken (HHA). The "Planning Team" consisting of Torti Gallas + Partners, Heyer, Gruel and Associates, and The Communities Group was retained by the HHA in April 2021 to develop this Plan. The Team has worked closely with the HHA and its residents for approximately one year to develop an understanding of the issues and prepare a plan to move forward. The Planning Team engaged in significant public outreach including several public meetings, a multi-day design workshop, and a series of stakeholder interviews to understand residents' needs and desires, and to ensure that critical stakeholders from elsewhere in Hoboken played a role in the process.

The Planning Team evaluated the existing conditions in and around the HHA properties to understand the basis for design concepts that would align themselves with residents' desires and would be feasible from a design and financing perspective. The physical design concepts outlined in this Plan are a starting point that will be further refined through an iterative process. The massing models are a proof of concept demonstrating that the number of housing units needed to replace the existing residences can fit within given spaces in the phasing schedule.

The most important feature of this effort is that the design concepts have a clear and feasible path to implementation. It is critical that Hoboken Housing Forward Strategic Plan be successful. The process of consensus building, outreach, education, and inclusion undertaken by the Planning Team has built a strong foundation for the partnerships that will be needed to realize the vision outlined in this Plan. Equally as important, the current Department of Housing and Urban Development (HUD) and other funding programs provide the necessary financing tools to enable the redevelopment vision to move forward.



INTRODUCTION

HOBOKEN HOUSING FORWARD STRATEGIC PLAN

The Plan contains the following sections:

- 1. An **overview** of the City of Hoboken, the HHA properties, and the principles guiding the redevelopment process.
- 2. An in-depth analysis of **existing conditions** on, in, and around the HHA properties.
- 3. A review of adopted Hoboken **planning documents** and other prior studies and planning efforts.
- 4. A description of the planning and **public** engagement process.
- 5. A synopsis of a **market analysis** prepared by RPRG, which is attached in full as an appendix to the Plan.
- The design concepts including land use, building types, massing and block plans, precedent imagery and conceptual renderings, open space, circulation, sustainability and resiliency, and general development guidelines.
- 7. A **phasing plan** illustrating in detail how early phases can proceed to replace the existing HHA stock and how later phases will provide the Authority with additional options and flexibility.
- 8. A public housing **repositioning assessment** that reviews the programs and establishes the financial feasibility of the design concepts.
- 9. An overview of **next steps** for the HHA to bring the vision to life and begin the repositioning and redevelopment process.

VISION FOR REDEVELOPMENT

The HHA buildings and properties are ready for a muchneeded update. The buildings range from 50 to 70 years old with systemic needs that have begun to overwhelm the Authority's capacity to address them. The buildings have become functionally obsolete and have outlived their usefulness. To secure the future for the 1,354 apartments where HHA residents raise their families and live their lives, a program of redevelopment is needed. Through a repositioning process that enables a mix of rehabilitation and new construction, the HHA will be able to improve the quality of life for its residents and continue its important role in the City of Hoboken.

The redevelopment and repositioning of the HHA properties have begun with the recently commenced rehabilitation of 200 residences at Fox Hill Gardens. To address the future of the remaining 1,154 homes, the Project Team developed a general phasing plan with an initial "build first" phase and subsequent relocation, demolition, substantial rehabilitation, and new construction in ensuing phases.

The Plan envisions the demolition and reconstruction of the entire Main Campus and Christopher Columbus Gardens. As part of that transformative effort, street network extensions and modifications, utility upgrades, and stormwater management and resiliency improvements are proposed.

HOUSING AUTHORITY OF THE CITY OF HOBOKEN GUIDING PRINCIPLES

The Housing Authority Board of Commissioners (the "Board") spent a number of months discussing and developing a set of guiding principles, which were formally adopted June 10, 2021. These principles, which follow informed the planning team's initial efforts.

I. Preservation Efforts

- 1. One-for-One Replacement
 - HHA commits to preserving the Agency's existing affordable housing stock, and to maintaining the total number of HHAowned affordable housing units. When redevelopment of existing housing is required, HHA commits to developing onefor-one replacement units, and will not accept anything less than the number of units in our current housing stock.
- 2. Future Development Density Goals
 - HHA will never go below the number of units that currently exist, but will strive to increase the availability of low- and moderate-income housing to serve the unmet needs of our community.

- 3. Strategies
 - HHA will pursue all financially feasible strategies that ensure the long-term preservation of HHA's existing affordable housing portfolio, including HUD's Rental Assistance Demonstration (RAD) Program, Section 18, and other strategies.
 - HHA will evaluate preservation opportunities using cost benefit analyses.
- 4. Priorities
 - Resources will be allocated across the affordable housing portfolio based on priority and feasibility. HHA will consider factors such as the physical condition of the housing and funding opportunities available.
- 5. Stakeholder Engagement
 - HHA pledges to provide all residents the opportunity to offer meaningful input at all stages of the planning and development process, to encourage their active participation and to incorporate resident feedback when making decisions.
 - HHA understands that our main campus plays a significant role in the neighborhood surrounding it. HHA will engage the broader community by providing opportunities to offer input and feedback while creating HHA's redevelopment plans. HHA will actively partner with stakeholders in determining the best outcome for HHA residents, residents of Western Hoboken, and for all Hoboken residents.
 - Open, ongoing, frequent, and transparent communication with both HHA residents and the broader community is an important principle to the HHA. HHA will involve residents and the broader community in the planning efforts and share with them regular updates as decisions are made about the redevelopment and preservation efforts.

- 6. Resident Relocation
 - If relocation is required, residents will have the right to return to their housing unit or a replacement unit, as long as the household is compliant with the HHA's policies and rules. Further, HHA will ensure that relocation results in as few disruptions to resident households as possible by:
 - Providing information to residents, in a timely manner, regarding the scope and timing of the relocation;
 - Understanding the needs and resources of the impacted residents and making necessary accommodations where feasible;
 - o Engaging third party partners, when needed, to effectively implement the relocation plan; and,
 - o Minimizing permanent displacement.

II. Development Efforts

- 1. Data Driven Decisions
 - HHA will make data driven decisions regarding the development and acquisition of new affordable housing that are based on the unmet demand for affordable housing options. HHA will consider the current and future unmet demand for affordable housing by location, demographics and community

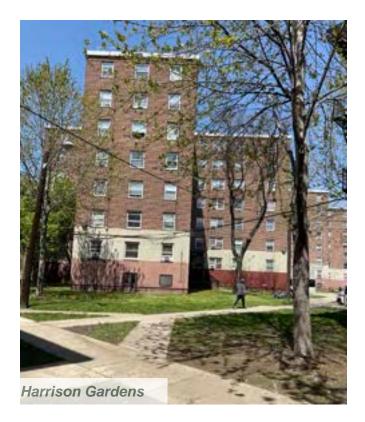


HOBOKEN HOUSING FORWARD STRATEGIC PLAN



Columbus Gardens Courtyard





assets. Demographic considerations will include family income level, family size and type of family, i.e. family, elderly and disabled.

- HHA will make smart future investments in affordable housing and ensure that development and acquisition activities are financially feasible and sustainable.
- 2. Partnerships
 - HHA will take advantage of opportunities to collaborate with local government on preserving and expanding affordable housing in Hoboken.
 - HHA will seek to partner with high quality, proven, and experienced development partners.
- 3. Types of New Development
 - HHA may also consider other non-conventional development activities (such as commercial, office, educational purposes, or market rate housing) that increase financial resources to the Agency and provide opportunities to cross subsidize the affordable housing portfolio or services to HHA's residents. These activities would only be undertaken after thorough analysis showing the cost benefit to the HHA and these activities address the needs of the community.

IV. All Preservation and Development Activities

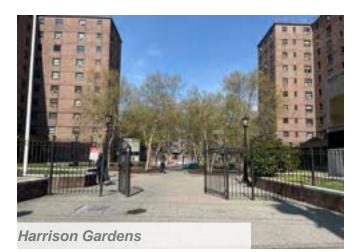
- 1. Standards
 - HHA will strive to improve the standards of all preserved affordable housing and will develop new affordable housing to the highest financially, feasible standards, including standards such as:
 - o Design standards and amenities that respond to the needs of the intended populations (high quality, durable materials, pleasing aesthetics, etc.);
 - o Energy efficiencies which provide operating cost savings and/or reduce

HHA's footprint (like geotherm/solar, energy efficient lighting, green roofs, etc.);

- o Utilize sustainable and maintainable design standards and materials to include durable materials, finishes, and design;
- o Accessibility; and,
- o Amenities.
- 2. HHA's Role
 - HHA will partner with developers when appropriate. HHA will pursue partnerships that are the most advantageous to HHA and to the households the Agency serves. HHA will retain an ownership interest in all land in these partnerships.
 - At all times HHA will maintain as great an ownership of the buildings and land as is financially feasible.
 - HHA will work to assure that, to the maximum extent possible, new employment, training, and contracting opportunities created from our projects flow to low- and moderateincome residents of our community.

As the planning process moved forward, the Board recognized the need to develop consensus on some additional, specific development principles. The Board adopted the following expanded principles on February 10, 2022. The Planning Team's recommendations align with the expanded principles:

- One-for-one replacement remains the overall guiding principle, as does assurance that there will be no displacement of existing residents.
- The apartment size mix can be adjusted to account for current under-housed and over-housed conditions.
- The low end of the acceptable unit count range is full replacement or rehabilitation of the 1,354 existing units (including the 200 Fox Hill units, which are already undergoing rehabilitation). No maximum number of units was established. HHA would like to maintain the flexibility in future



phases to account for changing conditions and the potential to add other affordable housing throughout the City of Hoboken.

- The first phase building, anticipated to be located at the northern parking area of Harrison Gardens, should be six stories. Increased height in later phases, particularly along the west side of the Main Campus, could be deemed appropriate. There was a request to include a variety of building heights in the concept plan to help with visualization and to convey that it will not necessarily all be homogeneous.
- The preferred strategy is to replace existing units and house only existing residents for at least the first few phases. The first phase building is an agreed-upon starting point. "Mixed-income" should only be included when it takes care of the residents from the targeted existing buildings and the "mixed-income" units are limited to units that are above those necessary to serve the households in the targeted buildings.
- It may be beneficial to incorporate the Christopher Columbus location as part of the second or third phase to prevent front-loaded concentration of public housing units in the north end of the Main Campus in the event that "mixed-income" units are introduced in later phases.
- Later phases need flexibility in terms of unit counts, potential mixing of incomes and uses, and building height. Obtaining additional sites for replacement housing elsewhere in the City could help in dealing with concentration of poverty.

PLANNING TEAM PRINCIPLES

The HHA's Expanded Preservation and Development Guiding Principles reflect the Housing Authority's values, goals, and expected outcomes for the redevelopment planning process. The Planning Team's approach to the planning process was guided by these principles as well as the Torti Gallas "Spectrum" approach. The Spectrum is a holistic approach that considers design solutions from the perspective of people, natural systems, and the built environment. The future of the bricks and mortar that comprise the HHA buildings cannot be imagined without understanding and reflecting the needs and values of the residents that call them home.

When combining the HHA Design Principles and The Spectrum, the following five basic elements underscore the vision, concept, and phasing set forth in this Plan.

- 1. The design concepts account for at least 1,154 units in a bedroom mix designed to house current residents and enable the HHA to effectively continue its mission, while providing the ability to add more units when appropriate.
- 2. The physical HHA sites and building design should eliminate the obvious distinctions between the HHA properties and the rest of Hoboken.

- 3. Principles of sustainability and resiliency should be integrated into the redevelopment process, including infrastructure and open space upgrades similar to those undertaken elsewhere in the City.
- 4. The street network should be modified to eliminate "super blocks", improve circulation, create distinct frontages for buildings, and break down mobility and accessibility barriers within and around the HHA properties.
- 5. The phasing and concept designs should incorporate flexibility in order to acknowledge that future conditions may dictate changes and that evolution is a necessity in long-range planning.

CITY OF HOBOKEN

Hoboken is a small densely populated city with an area of about 1.25 square miles and a population of 60,419 according to the 2020 Census. The City is well-served by transit and has a walkable street grid network.

Hoboken has an ongoing, several decade long history of redevelopment and revitalization. The City's traditional residential form consists of row houses and apartment buildings typically occupying full block frontages with rear yards and courtyards in the middle of blocks. The

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BUILT RONMENT	9	Energy & Resources	Waste Management • Materials • Energy Use • Energy Generation			
ENVIE	0	Mobility	Destinations • Networks • Hubs & Modes • Parking & Storage			
	\$	Economy	Retail • Manufacturing • Service Economy			
PLE		Education & Awareness	Demographics • Dev. Process • Policies & Initiatives • Sources of Information			
PEOPLE	4	Traditions	Religious Customs • Recreational Customs			
	¥ΕΧ	Health & Happiness	Values • Standard of Living • Well-Being			

HOBOKEN HOUSING FORWARD STRATEGIC PLAN



typical Hoboken Block is approximately 220 feet wide and 440 feet long, which lends itself to an approachable and comfortable pedestrian scale. Through most of the City's residential neighborhoods, either a three or threeand-a-half story Brownstone or a four or five story walkup apartment building is the typical residential model.

Hoboken's central business district is along Washington Street and near the Hoboken Terminal station in the eastern part of the City. Other commercial uses are scattered throughout the City ranging from the last remnants of the City's industrial past, to corner stores and restaurants, to large format retailers such as ShopRite.

Two natural features define Hoboken's eastern and western edges. To the east, the Hudson River waterfront is a recreational and scenic amenity and the source of increasingly intense flooding events that impact the majority of the City. To the west, the Palisades are a nearly shear cliff face rising over 100 feet to create a boundary between Hoboken and the neighboring municipalities.

Stevens Institute of Technology occupies a prominent bluff known as Castle Point in the east-central part of the City overlooking the Hudson River. The private university is one of the country's first technological universities and an important part of the higher education system in New Jersey.



Hoboken has been evolving starting in the 1980s from a historically working class, industrial City to one of the most desirable residential communities proximate to Manhattan. It is a case study in the process and impacts of gentrification. Today, market rate housing is unaffordable to those with incomes at or below area median income.

Recently, development in the City has taken place through redevelopment projects. The most common form of these projects has been five or six-story buildings with ground floor parking and non-residential uses and apartments or condominiums on upper floors. These buildings have generally been built as podium style construction, that have a concrete base with wood framing above. In response to flood hazard area requirements, these new developments elevate residential units above the floodplain. Projects done at the full- or half-block scale have incorporated versions of the traditional brownstone rear yard areas as "donut holes" within the blocks providing amenity space and open areas above the ground floor podium.

While the six-story model is the most common new type of construction, several taller projects have been constructed in the southwestern and western parts of the City. Two 17-story towers at 700 1st Street named the Hoboken Sky Club, were completed in 2007. The 7 Seventy House is a 14-story building located at 770 Jackson Street that was completed in 2019.



HOBOKEN HOUSING FORWARD STRATEGIC PLAN

HOUSING AUTHORITY OF THE CITY OF HOBOKEN OVERVIEW

The Housing Authority of the City of Hoboken portfolio consists of five Asset Management Projects (AMPs) as defined by HUD. AMP 1 Andrew Jackson Gardens, and AMP 3 Harrison Gardens are family rental units collectively considered the Housing Authority's "Main Campus" in the southwest portion of the City. Mama Johnson Field, a multi-purpose athletic field at the corner of 4th Street and Jackson Street, which is adjacent to the HHA administrative office is the geographic center of the property.

AMP 2, Christopher Columbus Gardens is two family rental buildings located further uptown in the westcentral part of the City.

AMP 4 consists of Adams Garden and Monroe Gardens, both senior and disabled preference buildings east of, but near the Main Campus. AMP 5 is Fox Hill Gardens, another senior and disabled preference building located uptown.

While most of the City's residential neighborhoods consist of a blend of the older and newer styles in a four to six story range of heights, the HHA's properties have an entirely different aesthetic and design that differentiates them from their neighbors. Several streets dead-end into the Housing Authority properties disrupting the street grid that defines nearly all of Hoboken. Andrew Jackson and Christopher Columbus Gardens are characterized by cruciform seven-story buildings set at an angle within open space and lacking clear front doors and presence along public streets. The buildings at Harrison, Monroe, and Adams Gardens are generally taller than the neighboring residential developments. The buildings are also shaped and oriented differently than adjacent residential buildings. The HHA properties stand out and are immediately recognizable as different from the rest of the City.

This Redevelopment and Concept Plan includes a vision for the future of the HHA Main Campus, Christopher Columbus Gardens, Monroe Gardens and Adams Gardens. Fox Hill is undergoing a rehabilitation project on a parallel track so the 200 units at Fox Hill are acknowledged as part of the HHA portfolio but are not being considered as part of the redevelopment, repositioning, concept planning, and phasing contained in this Plan.



HOBOKEN HOUSING FORWARD STRATEGIC PLAN



EXISTING CONDITIONS



PHYSICAL SITE CHARACTERISTICS

MAIN CAMPUS – ANDREW JACKSON GARDENS AND HARRISON GARDENS (AMP 1 & 3)

Andrew Jackson Gardens occupies several City blocks along the western edge of the City. The approximately 14.1-acre property, known as Block 35, Lot 6, is developed with nineteen buildings in a mix of eleven three-story low-rise / garden apartment buildings and eight sevenstory cruciform towers. Andrew Jackson Gardens consists of a total of 598 units family rentals with a bedroom mix of:

AMP 1 – Andrew Jackson Gardens		
Unit Type	Unit Count	
One-Bedroom	78	
Two-Bedroom	375	
Three-Bedroom	109	
Four-Bedroom	36	
Total	598	

Harrison Gardens (Block 46, Lot 1) is an approximately 2.57-acre parcel to the east of Andrew Jackson Gardens across Harrison Street. The property occupies a portion of a large block bound by 4th street to the north, Jackson Street to the east, 2nd Street to the south, and Harrison Street to the west. The AMP consists of 209 units in two ten-story "I-shaped" structures oriented around a central courtyard. The structures are internally separated, so technically each is considered two buildings.

The units are family rentals with a bedroom mix consisting of:

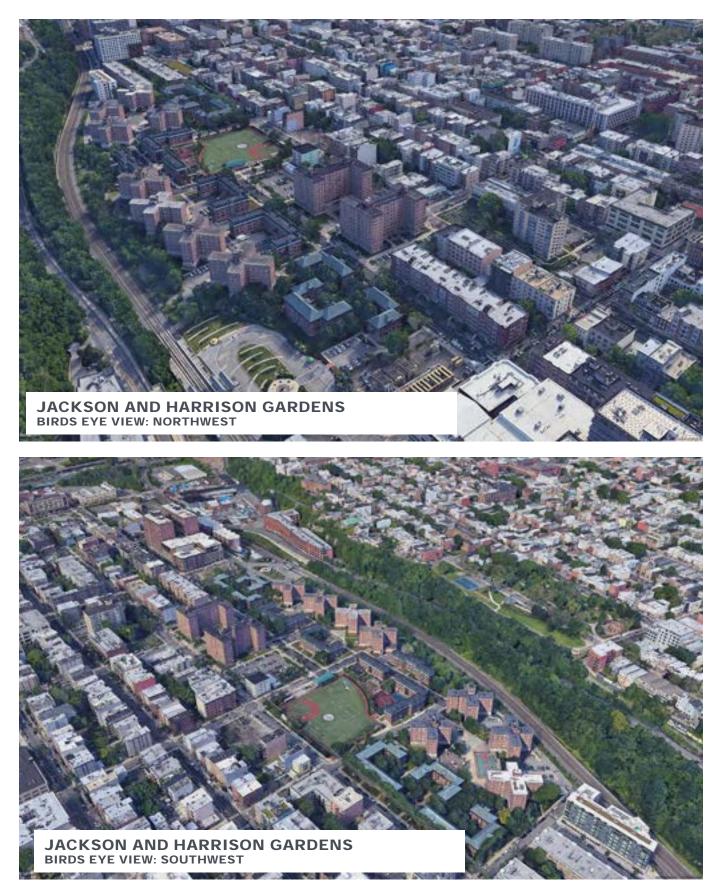
AMP 3 – Harrison Gardens		
Unit Type	Unit Count	
One-Bedroom	71	
Two-Bedroom	60	
Three-Bedroom	58	
Four-Bedroom	18	
Five-Bedroom	2	
Total	209	

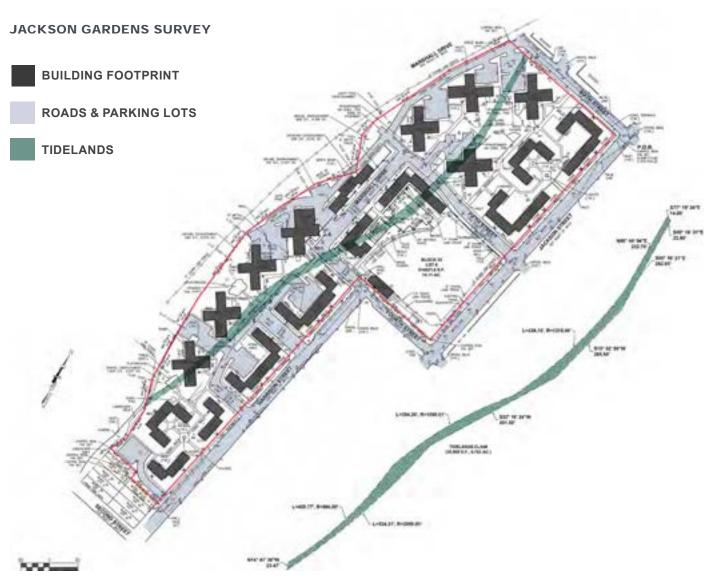
The principal north-south roads near the Main Campus are Harrison Street and Jackson Street. Harrison is a oneway southbound street south of 4th Street, where the grid network is interrupted by the Housing Authority property and Mama Johnson Field, and a one-way northbound street north of 6th Street, where the grid resumes. Jackson Street is a northbound street that runs along the east side of Harrison Gardens, Mama Johnson Field, and the northeastern section of low-rise buildings in Andrew Jackson Gardens.

4th Street (one-way westbound) and 5th Street (one-way eastbound) terminate at Andrew Jackson Gardens, and are connected by Marshall Drive, a one-way northbound street. The Harrison Gardens block interrupts the grid network at 3rd Street, which ends at Jackson Street adjacent to the central courtyard between the buildings.



HOBOKEN HOUSING FORWARD STRATEGIC PLAN





SURROUNDING DEVELOPMENTS

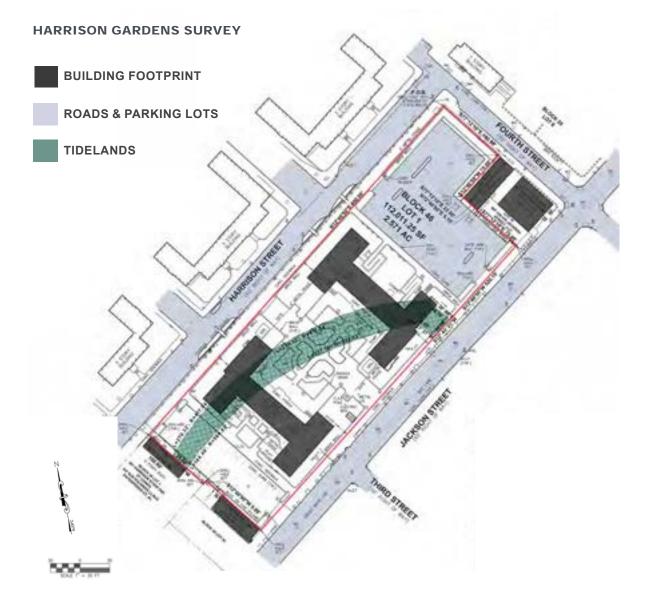
Recent developments in Hoboken near the Main Campus have been mostly residential with small scale retail and amenities. Recently completed projects include:

- 7 Seventy House (770 Jackson Street), a fourteenstory residential building two blocks north of the Main Campus that opened in 2019.
- 600 Harrison, a seven-story residential building built in 2017 located across 6th street from the north end of the Main Campus.
- 401 Jackson Street, a new six-story residential building across Jackson Street from Mama Johnson Field in the process of leasing and getting ready to open.

TOPOGRAPHY

Topography defines Hoboken and its surroundings. The western edge of the City abuts the Palisades, which make a nearly vertical ascent from just above sea level to about one hundred feet in elevation. Within Hoboken, there is a low area between the Palisades and the Washington Avenue corridor, in which the HHA properties are located. The Andrew Jackson Gardens property ranges in elevation from about 4 feet above sea level in Mama Johnson Field and near Harrison Street to about 8 feet above sea level along the western edge of the property approaching the Hudson Bergen Light Rail Tracks.

The property around Harrison Gardens generally ranges between 2 and 6 feet above sea level. Portions of Harrison and Jackson Streets are as low as 2-3 feet above sea level, and the parking lot to the north of Harrison is at a similar elevation.

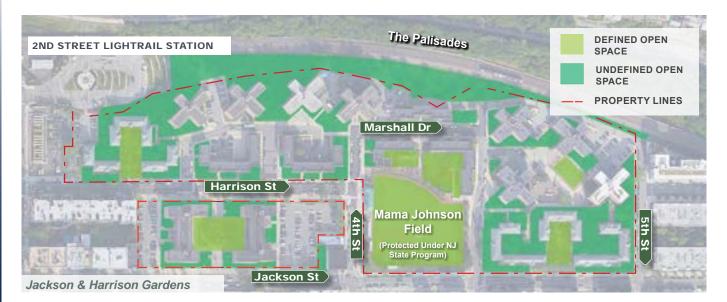


OPEN SPACES

The Housing Authority properties include a mixture of defined and undefined open spaces. Defined open spaces are programmed (i.e. picnic areas, athletic fields, playgrounds) while undefined open spaces are generally disorganized, unregulated, lacking function, and may become attractive nuisances that detract from public safety.

Within the Main Campus, there are several significant defined open spaces. Mama Johnson Field, which occupies most of the block between 4th and 5th Streets, is a multi-purpose, synthetic turf, athletic field owned by the Housing Authority operated in conjunction with the City of Hoboken. Adjacent to Mama Johnson Field is a playground and splash park. In the northern part of the campus, a basketball court and playground occupy the central courtyard between Buildings 16-19. Other defined open spaces include the courtyard area between the Harrison Gardens towers, and the central courtyards leading from Harrison Street and Jackson Street into the low-rise complexes. These central courtyards offer a defined entry to the space, good visibility, and clear purpose. This differentiates them from the undefined open spaces.

The remainder of the campus that is not developed with buildings, vehicular circulation aisles, and parking is considered undefined open spaces. The undefined open spaces are created in several ways. There are sections of the properties along street frontages that are unprogrammed and not accessible to residential units. While these areas are visible from the street, there is no sense of ownership for residents and no defined use for



these spaces. Other undefined spaces include smaller interior courtyards that are not directly accessible from the buildings and areas tucked into angles and behind buildings that are not visible or accessible from rightsof-way. These types of undefined spaces tend to lack oversight and can be attractive locations for nuisance and criminal activity.

CHRISTOPHER COLUMBUS GARDENS (AMP 2)

AMP 2 is Christopher Columbus Gardens (Block 90, Lot 1), a 1.84 acre parcel occupying a City block bound by 9th Street to the north, Adams Street to the east, 8th Street to the south, and Jefferson Street to the west. The AMP consists of 97 units in two seven-story cruciform buildings with a central courtyard between them.

- Building 2.1 460 8th Street 48 Units
- Building 2.2 455 9th Street 49 Units

The units are family rentals with a bedroom mix consisting of:

AMP 2 – Christopher Columbus Gardens		
Unit Type	Unit Count	
One-Bedroom	14	
Two-Bedroom	69	
Three-Bedroom	14	
Total	97	

SURROUNDING DEVELOPMENTS

Most of the developments surrounding Christopher Columbus Gardens are primarily residential with a few small-scale neighborhood commercial uses. There is a self-storage facility across Adams Street from the southeast corner of the property. The general five to six story scale of the nearby buildings is consistent with most of the rest of the City.

TOPOGRAPHY

The Christopher Columbus Gardens property is generally flat with elevations in the 6' to 8' range above sea level.

OPEN SPACES

The central courtyard between the two buildings provides a well-defined space with walkways, seating, grills, and playgrounds. Mature trees in the courtyard provide a park-like ambience. The areas in the angles of the cruciform buildings and generally along the north and south sides of the property are undefined and do not lend themselves to productive amenity space.



CHRISTOPHER COLUMBUS GARDENS SURVEY



Columbus Gardens

Columbus Gardens

MONROE AND ADAMS GARDENS (AMP 4)

AMP 4 contains 250 senior and disabled units in two separate properties, Monroe Gardens and Adams Gardens. Each building is a ten-story structure containing 125 residential units. Monroe Gardens (Block 37, Lot 5) a 1.09-acre lot, occupies the middle of the block bound by 3rd Street to the north, Monroe Street to the east, 2nd Street to the south, and Jackson Street to the west. Adams Gardens (Block 40, Lot 7) is a 0.92-acre parcel located three blocks east of Monroe Gardens in the middle of the block bound by 3rd Street to the north, Adams Street to the east, 2nd Street to the south, and Jefferson Street to the west.

The units have a bedroom mix consisting of:

AMP 4 - Monroe Gardens		
Unit Type	Unit Count	
Studio/Efficiency	26	
One-Bedroom	89	
Two-Bedroom	9	
Three-Bedroom	1	
Total	125	

AMP 4 – Adams Gardens		
Unit Type Unit Count		
Studio/Efficiency	26	
One-Bedroom	89	
Two-Bedroom	9	
Three-Bedroom	1	
Total	125	

SURROUNDING DEVELOPMENTS

Monroe Gardens is just southwest of Harrison Gardens. The property to the north at the intersection of Jackson Street and Third Street is a community garden owned by the City of Hoboken. A small convenience retail center is north of the property across Third Street. Thomas G. Connors Elementary School is across Monroe Street to the east.

Adams Gardens is adjacent to a parking lot associated with St. Francis Church, which is located to the northwest at the intersection of Jefferson Street and 3rd Street. The Clock Tower apartments, a 6-story building is located



Monroe Gardens



to the north and the Grand Adams, a 5-story building is situated to the northeast. Other smaller residential developments and a mix of small-scale retail and civic uses surround the remainder of the property.

TOPOGRAPHY

The elevation of the Monroe and Adams properties is generally flat between 5 and 6 feet above sea level.

OPEN SPACES

A courtyard with a small path and seating areas is located to the north of the Monroe Gardens building between the structure and the community garden.

The northeast corner of the Adams Gardens property, which extends to the corner of Adams Street and Third Street is a grassed area with several benches and tables.

MONROE GARDENS SURVEY



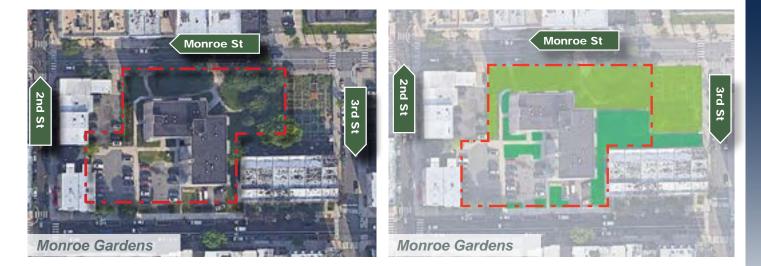
BUILDING FOOTPRINT

ROADS & PARKING LOTS





UNDEFINED OPEN SPACE PROPERTY LINES









HOBOKEN HOUSING FORWARD STRATEGIC PLAN

ADAMS GARDENS SURVEY

В

BUILDING FOOTPRINT

ROADS & PARKING LOTS

TIDELANDS



BUILDING CONDITIONS

The HHA Buildings range in age from about 70 years old to about 50 years old. While the age of a structure is not necessarily indicative of obsolescence or poor condition, each of the HHA properties needs significant physical upgrades. General deficiencies seen throughout the properties include:

- Inadequate number and size of elevators relative to current code.
- Limited ADA accessibility throughout the buildings.
- Lacking sprinkler systems.
- Portions of the electrical system are outdated. Needed upgrades include providing additional outlets and ensuring that all kitchen and bathroom outlets are equipped with ground-fault circuit interrupters.
- There are building-wide issues with plumbing. Leaks are common and there are frequent issues with clogs and back-flows in the sanitary lines.
- Generally, the boilers need to be upgraded, and the HVAC systems in general would benefit from modernization.

The buildings are also relatively inefficient in their use of space. Most of the HHA buildings are taller than those on the neighboring properties while simultaneously being less dense in terms of the number of residential units per acre. The buildings themselves, and the manner in which they are oriented, are inefficient compared to the traditional rowhouse model in Hoboken and typical new construction. The overall density of AMPs 1-4, which occupy about 20.5 acres, is approximately 66 units per acre, which is in line with the least dense parts of Hoboken.

PHYSICAL NEEDS ASSESSMENTS

Physical Needs Assessments (PNA) were performed in March 2020 for the HHA's five AMPs. PNAs provide an assessment of Public Housing Authority's capital needs. Each of the five AMPs was inspected with an assessment of site systems; building frame and envelope; mechanical, electrical, and plumbing; vertical transportation; life safety / fire protection; common area and dwelling unit interiors; and additional considerations.

For each AMP, a list of "immediate repairs" and costs is provided, and an assessment of the projected costs over a twenty-year period. Costs are based on the estimated useful life of the building components.

The per-unit average cost varies by project, but generally, the costs associated with Andrew Jackson, Christopher Columbus, and Harrison Gardens are about \$150,000 per unit, which is considerably higher than the costs associated with the physical needs for the Monroe and Adams senior buildings.

АМР	Immediate Capital Needs	Long-Term (20-Year) Capital Needs	Immediate Per Unit Needs
1 - Andrew Jackson	\$96,305,070	\$23,442,493	\$161,045.27
2 - Christopher Columbus	\$13,994,627	\$6,125,397	\$144,274.51
3 - Harrison	\$31,752,194	\$11,813,314	\$151,924.37
4 - Monroe	\$2,716,725	\$3,914,428	\$21,733.80
4 - Adams	\$8,971,821	\$3,594,240	\$71,774.57

EXISTING CONDITIONS

APRIL 2022





MAJOR CORRIDORS (TWO WAY) MAJOR CORRIDORS (ONE WAY) **5 MINUTE WALK DISTANCE 10 MINUTE WALK DISTANCE 15 MINUTE WALK DISTANCE**

NEIGHBORHOOD AMENITIES

Neighborhood amenities are of critical importance in livable city neighborhoods and are part of what make urban life fulfilling and desirable. Dense urban areas can provide shopping, parks and recreational opportunities, social events, services, and other support within a short walk of home. Planning for the future of the HHA properties considers existing places where residents shop, exercise, socialize, learn, and worship and how gaps can be filled and amenities can be enhanced.

PARKS AND RECREATIONAL AMENITIES

Most of the City is within a 15-minute walk of Mama Johnson Field, which is the main recreational facility and central anchor of the Main Campus. The multi-purpose

APRIL 2022

turf field includes facilities for baseball and football. Next to the sports field is a playground and splash park for younger children. At the north end of the Main Campus close to 6th Street there is a basketball court and playground in a courtyard between several buildings.

Elsewhere in the City, the main parks within walking distance of the HHA properties include Church Square Park, Columbus Park, Stevens Park, and the Hudson River Waterfront. Other public parks and recreation facilities include the Southwest Resiliency Park, the 7th & Jackson Resiliency Park, and Madison Park at the corner of 3rd Street and Madison Street. Madison Park includes a Splash Pad and other playground equipment. The community garden at the corner of 3rd Street and Jackson Street is next door to Monroe Gardens and across the street from Harrison Gardens.

NON-PROFIT ORGANIZATIONS

Throughout Hoboken there are non-profit organizations that play an important support role in the lives of the City's residents. Several of the organizations maintain an active partnership with the HHA to provide services onsite at HHA buildings and off-site elsewhere in the City.

The **Hoboken Community Center** is a not-for-profit organization that runs a food pantry and provides singleroom occupancy housing for 96 single men in the former YMCA building located at 1301 Washington Street.

The **Hoboken Unit of the Boys and Girls Club of Hudson County** is located at 123 Jefferson Street about four blocks from the Main Campus. The Boys and Girls Club runs a variety of programs, including childcare, summer camps, after-school activities, sports, and educational and leadership programs designed to mentor and support children of all ages.

TRUE Mentors is an organization that matches children from age seven through high school with one-on-one mentors, group enrichment clubs, and professional mentoring to build life and career skills.

The **Hoboken Homeless Shelter**, located at 300 Bloomfield Street provides overnight shelter, meals, and resources to help people find housing. The Shelter also offers services to support employment, independence, and reintegration into the community. **Hoboken Grace Community Church** is local congregation that provides a variety of community services and runs programs throughout the City. The Church is active in supporting the HHA and its residents.

HOPES CAP, Inc. is a long-time Hoboken-based Community Action Partnership that provides a variety of services including education, before and after school care, transportation assistance, head start programs, summer programs, financial assistance, and social activities.

EDUCATION

The Hoboken Public School District includes three elementary schools, a middle school and a high school. The Thomas G. Connors Elementary School, which also houses a head-start program run by HOPES CAP, Inc. is across the street from Monroe Gardens, about 3-4 blocks from most of the Main Campus. Hoboken Middle School is about a ten-to-fifteen-minute walk east of the Main Campus on the east side of Church Square Park. The high school is a block east of Christopher Columbus Gardens between 8th and 9th Street.

In addition to the public school system there are three charter schools in Hoboken. The Hoboken Dual Language Charter School (123 Jefferson Street, about 5 blocks from the south end of the Main Campus) and Elysian Charter School (1460 Garden Street at the north end of the City) provide Kindergarten through 8th Grade classes. The Hoboken Charter School at 713 Washington Street provides Kindergarten through 12th Grade classes.

RETAIL

There are three grocery stores in Hoboken, two of which are within a 10-minute walk of the Main Campus, but not immediately accessible. Until recently, the Big Banner Supermarket and plaza were located across Jackson Street from Mama Johnson Field. Big Banner was an important amenity to residents as a nearby source of groceries and convenience items. The location has since been redeveloped into a new mixed-use building.

Shop Rite is on the block between 9th and 10th Street one block east of the 9th Street / Congress Street Hudson Bergen Light Rail Station. Residents of the Main Campus expressed that they can take the Light Rail from 2nd Street to go shopping at the ShopRite, which is only one



NON-PROFIT ORGANIZATIONS

- **1** HOBOKEN COMMUNITY CENTER
- 2 HOBOKEN BOYS & GIRL'S CLUB
- 3 TRUE MENTORS
- 4 HOBOKEN HOMELESS SHELTER
- 5 HOBOKEN GRACE COMMUNITY CHURCH
- 6 HOPES CAP, INC
- 7 HOBOKEN PUBLIC LIBRARY

HEALTHCARE

- HOBOKEN UNIVERSITY MEDICAL CENTER
- **2** CITYMD HOBOKEN URGENT CARE
- PROMPTMD URGENT CARE CENTER

GROCERY

- TRADER JOE'S
- **2** ACME MARKETS
- **3** SHOP RITE OF HOBOKEN

RELIGIOUS

- **1** MILE SQUARE CHURCH
- 2 ST. ANN ROMAN CATHOLIC CHURCH
- 3 HOBOKEN GOSPEL CHAPEL
- 4 ALL SAINTS EPISCOPAL PARISH
- 5 CHURCH OF GOD OF PROPHECY
- **5** ST. FRANCIS ROMAN CATHOLIC CHURCH

EDUCATION

- **1** ELYSIAN CHARTER SCHOOL
- 2 WALLACE ELEMENTARY SCHOOL (
- **3** HOBOKEN HIGH SCHOOL
- **4** JOSEPH F. BRANDT PRIMARY SCHOOL
 - 5 HOBOKEN CHARTER SCHOOL
 - 6 STEVENS INSTITUTE OF TECHNOLOGY

- UNITED SYNAGOGUE OF HOBOKEN
- 8 ST. JOSEPH'S ROMAN CATHOLIC CHURCH
- **9** GO YE THEREFORE MINISTRIES
- 7 HOBOKEN MIDDLE SCHOOL
- 8 HOLA HOBOKEN DUAL LANGUAGE CHARTER SCHOOL
- HOPES CAP, INC. CONNORS SCHOOL

APRIL 2022

stop north. Acme is on 7th Street between Grand and Clinton Streets. Trader Joes is at the north end of the City at 14th Street and Willow Avenue, a block from Fox Hill Gardens.

West Side Plaza at the corner of 3rd Street and Jackson Street, across from Harrison Gardens and just north of Monroe Gardens is the main source of convenience retail near the Main Campus. The shopping plaza contains several take-out restaurants, a convenience store / deli, a laundromat, a dollar store, and a liquor store.

TRANSPORTATION

PARKING

Parking in Hoboken is notoriously limited and seen as an important amenity despite the transit availability in the City. Scarcity of developable land and the dense urban development pattern limits the availability of surface parking lots. The historic development pattern means that most structures do not have on-site parking. Street parking is available throughout the City but is a hotly contested commodity. Ground floor and structure parking has become common in new developments. When provided at grade under a podium structure, it serves a dual purpose of elevating residential units above the floodplain, but vehicles may remain in harms way when floods occur.

On the HHA properties, there is some on-site parking available for each AMP except Christopher Columbus. The ratio of spaces to units varies, as shown in the table:

The HHA properties currently have on-site parking at a ratio of approximately 0.25 spaces per unit. Additional street parking is available around, and through the Main Campus, but those spaces are not reserved for HHA residents or staff.

STREETS

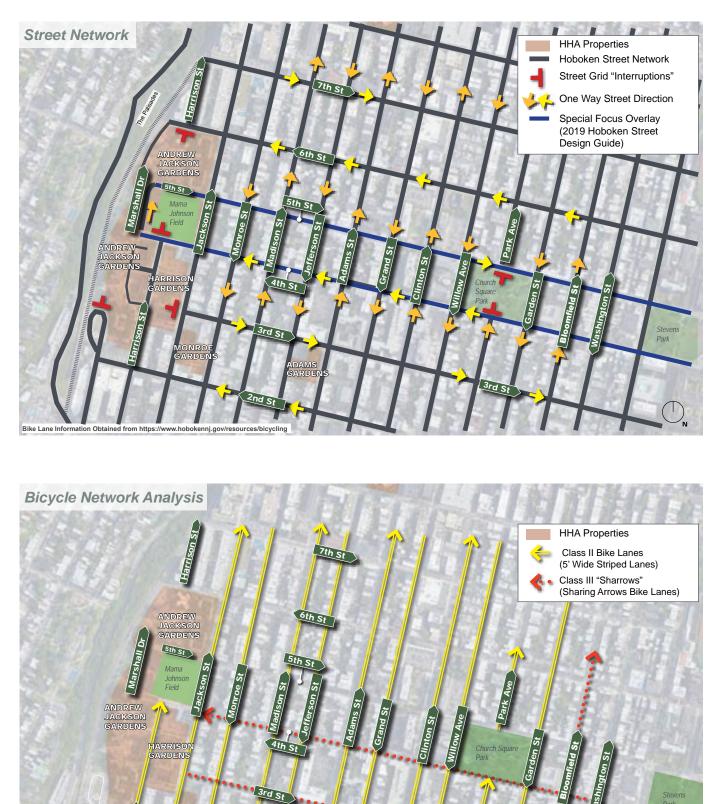
The street network throughout most of the City is a grid system with alternating one-way streets. Numbered east-west traveling streets and named north-south traveling streets define the grid pattern. Near the HHA properties, the principal numbered streets range from Second Street at the southern end of Monroe Gardens to Sixth Street at the north end of Andrew Jackson Gardens. The Main Campus extends within this four-block area to the west of Jackson Street. Harrison Street dead-ends at Mama Johnson Field within the Main Campus and resumes north of Sixth Street.

BICYCLE FACILITIES

The City of Hoboken has adopted a Complete Streets plan that includes street typologies with recommended cycling infrastructure throughout the City. Near the Main Campus, Adams, and Monroe Gardens, 2nd, 3rd, and 4th Streets are designated as "Class III" Streets with "sharrows" sharing arrows that indicate the driving lane is meant to accommodate both cars and bicycles. The north-south streets including Harrison, Jackson, Monroe, Madison, Jefferson, and Adams Streets are "Class II" streets with dedicated 5-foot wide striped bike lanes.

Hoboken's current bicycle share program is operated by Citi Bike as a partnership with Jersey City. The bike share is part of the City Bike NYC network and includes over 800 bicycles. A bike share station is located at the corner of Jackson Street and 4th Street at Mama Johnson Field. Another station is located at Marshall Street and 2nd Street near the southwest corner of the Main Campus and the HBLR station. Uptown, there are several Citi Bike stations within two blocks of Christopher Columbus Gardens including Clinton Street and 9th Street and Madison Street and 10th Street.

АМР	Number of Units	Number of Parking Spaces	Parking Ratio
1 - Andrew Jackson	598	122	0.20 spaces / unit
2 - Christopher Columbus	97	0	0
3 - Harrison	209	99	0.47 spaces / unit
4 - Monroe	125	29	0.23 spaces / unit
4 - Adams	125	24	0.19 spaces / unit
TOTALS	1,154	274 on-site	0.24 spaces / unit



Bike Lane Information Obtained from https://www.hobokennj.gov/resources/bicycling

MONR<mark>O</mark>E GARDENS

ADAMS GARDENS

Stevens Park

3rd s

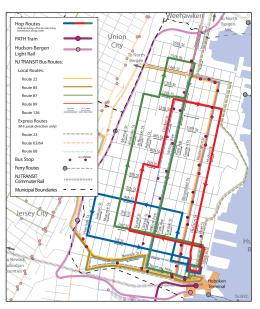


EXISTING CONDITIONS

TRANSIT

Hoboken is well-served by the regional transit network. New Jersey Transit rail options in the City include regional rail that terminates at the Hoboken Station and the Hudson-Bergen Light Rail, which runs along the west side with stops at 2nd Street and 9th Street. The HBLR runs north through Weehawken, Union City, and into North Bergen, and south through Jersey City into Bayonne. The PATH Train, operated by the Port Authority of New York and New Jersey also stops at the Hoboken Terminal and provides rail connections to Manhattan, Jersey City, and Newark via Jersey City.

Several NJ Transit bus routes service the City with connections throughout the region. Within Hoboken, the HOP Shuttle services four different routes throughout the City. The Yellow and Blue Hop routes run along Jackson and Harrison Streets past the Main Campus and Monroe Gardens. The Green and Red Hop routes pass by Adams Gardens, and the Green Hop route is one block from Christopher Columbus Gardens.



INFRASTRUCTURE

UTILITIES

Water Supply

The City of Hoboken owns over 41 miles of water mains in the City-wide system. Drinking water is purchased from the Jersey City Municipal Utilities Authority (JCMUA). SUEZ water maintains and services the City's water system. Much of the system was installed before 1910 and is now past its useful life, so the City and SUEZ are in the process of upgrading the system. The City is in the middle of replacing water mains in 67 locations throughout the City. The City's new agreement with SUEZ requires regular investment in infrastructure upgrades and smart technology monitoring to track water consumption and identify leaks.

The completed and ongoing improvements include several locations near Housing Authority properties:

- 4th Street between Harrison and Jackson Streets (near Mama Johnson Field at the "Main Campus") is part of the Water System Renewal Program.
- Jefferson Street between 2nd and 3rd Streets (near Adams Gardens) is part of the Water System Renewal Program.
- Jefferson Street between 8th and 9th Streets (adjacent to Christopher Columbus Gardens) was part of the Water System Renewal Phase 1 project.
- 8th Street between Jefferson and Adams, and Adams Street between 8th and 9th Streets (adjacent to Christopher Columbus Gardens) is part of the Water System Renewal Phase 2 project.

Combined Sewer System and Overflows

Combined Sewers are a single sewer that transports sanitary flow and stormwater flow in the same pipes. During rain events when the stormwater system is taxed, the combined wastewater and stormwater can be diverted away from treatment facilities and can overflow through outfalls. In Hoboken, as in many older developed areas in New Jersey, the majority of the City's sewer system is a combined one with outfalls into the Hudson River.

Ongoing work to create separate systems is taking place in collaboration between the North Hudson Sewerage Authority and the City of Hoboken. As part of that work, new developments in Hoboken have been incorporating green infrastructure, underground storage tanks, and separate connections for sanitary sewers and wastewater. The Redevelopment of the Housing Authority's properties will plan to incorporate stormwater management design and separate connections that do not exist today.

ENVIRONMENTAL

FLOOD HAZARD AREA

Most of Hoboken is with a designated flood hazard area. The City regularly experiences flooding with several significant storm events during the past decade: Hurricane Irene (2011), Superstorm Sandy (2012), and most recently Hurricane Ida (2021).

The City of Hoboken adopted a Green Building and Environmental Sustainability Master Plan Element in 2017 that proposes a Design Flood Elevation (DFE) that includes more stringent flood elevation requirements than the current effective Flood Insurance Rate Maps by adding a sea level rise factor of 1.7 feet and incorporating 1 foot of freeboard. The Andrew Jackson, Harrison, and Christopher Columbus properties have a Base Flood Elevation (BFE) of 11 feet on the current FEMA Flood Insurance Rate Maps (FIRM) and a DFE of 13.7 feet. The Adams and Monroe properties have a BFE of 10 feet and a DFE of 12.7 feet.

Any new development or substantial rehabilitation is required to comply with NJDEP Flood Hazard Area permitting rules, City of Hoboken ordinances, and National Flood Insurance Program requirements.

The City Flood Damage Prevention Ordinance requires that all new residential construction, including utilities, be elevated at least one foot above the base flood elevation. Non-residential uses, including parking, are permitted to be located below the base flood elevation, but must be floodproofed and capable of resisting hydrostatic and hydrodynamic loads and effects of buoyancy.

The planning team considers the City's proposed DFE to be the regulatory target for purposes of concept development. All residential units, utilities, and building systems will be elevated above the DFE.





100 YEAR	FLOOD	(A) ZONE
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500 YEAR FLOOD (X) ZONE

Table I

Freeboard Require	ments for a	Areas of S	pecial Flood	Hazard	
Building Type	Zones				
	x	A	Coastal A	v	
Residential structures	+1 foot	+1 foot	+1 foot	+2 feet	

Areas within the Special Flood Hazard Area (SFHA) or "A" zone have at least a 1% or 1 in 100 chance of flooding in any given year, and at least a 26% chance of flooding over the life of a typical 30-year mortgage. This is also referred to as the "100 year flood zone".

Areas within the "X" or "shaded X" zone have a .2%, or 1 in 500 chance of flooding in any given year. This is also referred to as the "500 year flood zone".

GIS Flood Map Information Obtained from Business Analyst by ESRI

Additional resilience measures will be incorporated into the building and site design to the extent physically and financially feasible. Some measures may include green roofs, subsurface storage, elevating the grade of property low points, separation of the combined sewer system, and building efficiency enhancements. Resilience is a critical component of the design process that will be evaluated during each phase of the project.

From a planning and policy standpoint, the HHA is encouraged to update and consistently review its emergency management plans in coordination with the City and other relevant entities. Clear plans should be in place for evacuation and shelter-in place strategies. New and substantially rehabilitated buildings will be equipped with back-up generators to enable shelter-in place strategies.

TIDELANDS

The Tidelands Resource Council and NJDEP Bureau of Tidelands Management is responsible for overseeing tidelands claims, which the State of New Jersey owns in the public trust. Tidelands include land that currently and formerly flowed by the mean high tide of a natural waterway.

A tidelands claim runs through the Andrew Jackson Gardens property. The linear area consists of approximately 30,600 square feet of land under existing buildings and other improvements. A curved portion of tidelands claim runs through the center of the Harrison Gardens property under both buildings and the center courtyard with an area of about 14,865 square feet.

A tidelands claim consisting of approximately 936 square feet cuts through the northeastern most corner of the Adams Gardens property.

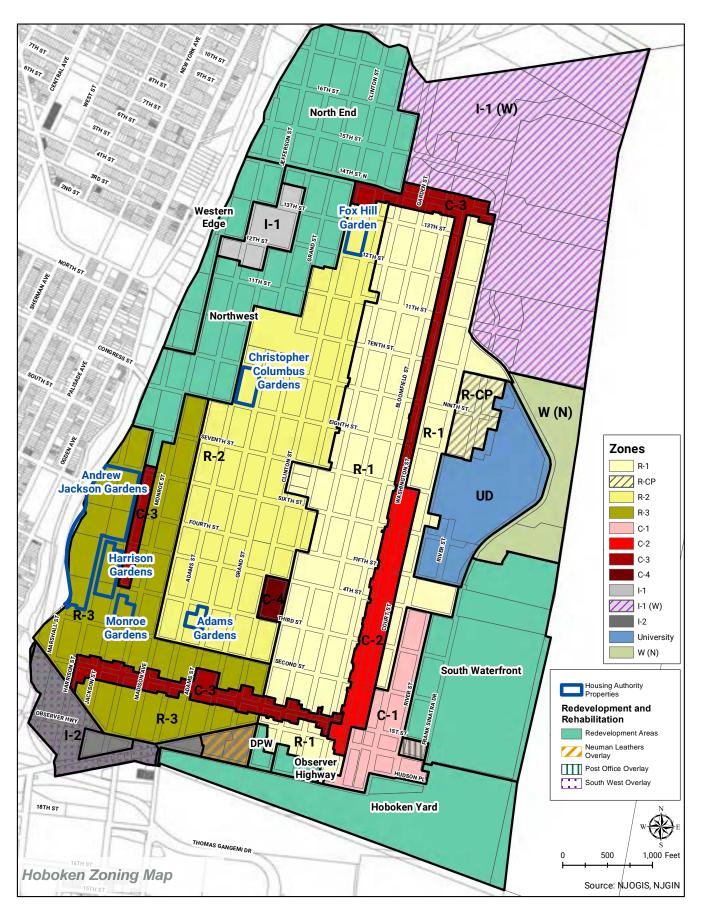
As part of the redevelopment and repositioning process, the Housing Authority will need to acquire a Riparian Grant from the State to clear the Tidelands Claim that currently encumbers the property.

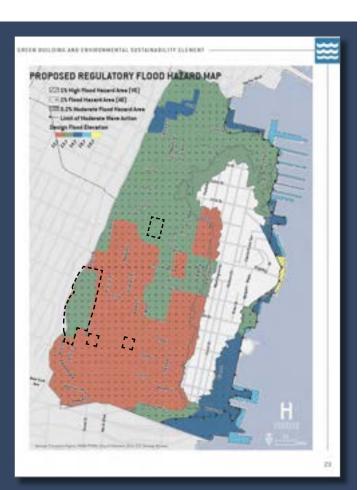
ZONING

The Main Campus, Monroe, and Adams are in the City's R-3 Zone District. Christopher Columbus Gardens is in the R-2 Zone District. In both zones, residential development is permitted but limited to 40 feet in height (above design flood elevation) with a maximum density of 66 units per acre. All the HHA properties are currently non-conforming in their zone districts. Non-conforming uses and structures are those that were at one time permitted but would not be permitted in their current form under zoning that was adopted since they were built. According to the City's Zoning Ordinance, the purpose of the two zones is as follows:

- R-2 Zone The purpose of this district is to encourage neighborhood stability through conservation and rehabilitation of residential structures; facilitate conversion of nonresidential to residential space and otherwise reinforce the residential characteristics of this district by restricting uses and structures not compatible with district objectives.
- R-3 Zone The purpose of this district Is to advance the achievement of a viable residential neighborhood; to encourage conservation and rehabilitation of existing sound residential blocks; to support residential revitalization by a variety of housing types and related uses; and to otherwise reinforce the residential characteristics of this district by regulating uses and structures not compatible with district objectives.

Future redevelopment of the HHA properties will likely depend on the City either amending the zoning for the properties or adopting a Redevelopment Plan, per the New Jersey Local Redevelopment and Housing Law, that provides standards under which the housing units can be redeveloped.





City of Hoboken Master Plan Green Building and Environmental Sustainability Element

"Proposed Regulatory Flood Hazard Map

The design flood elevation (DFE) is the elevation to which construction is regulated in the City. The proposed DFE shown on the proposed regulatory flood hazard map (page 23) was generated by taking the base flood elevation (BFE) from the draft preliminary flood insurance rate maps (PFIRM), adding anticipated sea level rise levels (1.7 feet), and freeboard."

Zone AE Proposed DFE (Elevation 13.7):

Jackson Gardens

Christopher Columbus Gardens

Zone AE Proposed DFE (Elevation 12.7):

Adams Gardens

Monroe Gardens

HOBOKEN RESILIENT BUILDING DESIGN GUIDE

Hoboken has a long history of flooding caused by both extreme rain and coastal storm events and more mundane nuisance events. In response to the widespread devastation caused by Superstorm Sandy in 2012, the City adopted a Resilient Building Design Guide that sets higher recommended standards for development projects in the flood hazard area. Most of the City, including the HHA properties is within the flood hazard area, so the Resilient Building Design Guide provides standards that should be incorporated into the design of new and/or substantially rehabilitated HHA buildings. The standards include the following:

- Buildings must be built to Design Flood Elevation (DFE). DFE = Base Flood Elevation (BFE) plus required freeboard.
- Utility connections must be located at or above DFE.
- All new mechanical equipment must be located above DFE.
- Backflow prevention measures are required on new and replacement sewer lines.
- Areas of building below DFE shall only be used for parking, storage and building access including residential lobbies, retail entrances, driveways, and loading.
- Residential dwelling units must be elevated above DFE.
- Automatic sewage backflow prevention devices shall be required on sewer lines below DFE to prevent sewage from backing up into the building.





PREVIOUS PLANNING INITIATIVES



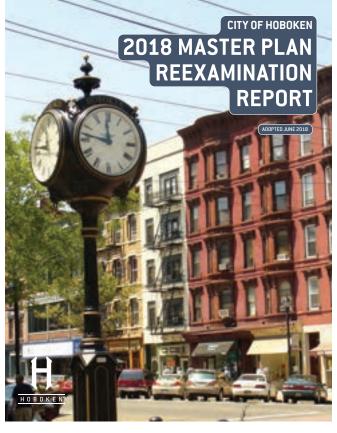
CITY PLANNING

An important part of the Hoboken Housing Forward process is understanding the broader City planning and development context. Hoboken's recent planning documents include a 2018 Master Plan Reexamination Report and Land Use Element that include recommendations that support the redevelopment of the HHA properties. Other recent planning documents include the 2017 Green Building and Environmental Sustainability Element and 2019 Hoboken Street Design Guide that have demonstrated proactivity in resiliency, green infrastructure and sustainability, and bicycle and pedestrian safety planning.

CITY MASTER PLAN AND REEXAMINATION REPORTS

2018 MASTER PLAN REEXAMINATION REPORT

Master Plan Reexamination Reports are statutorily required reviews of a municipality's Master Plan that are conducted at a minimum every ten years. The most recent Hoboken Master Plan Reexamination was adopted in 2018. The Reexamination Report and accompanying Land Use Element Update provide a policy foundation for Hoboken's Zoning Ordinance and a vision that guides development, investment, and activity.



The principal findings in the Reexamination Report highlight several important events and trends.

- 1. The impact of Superstorm Sandy and the City's focus on planning for resiliency and sustainability.
- 2. Population and income growth, an increase in household size, and increasing housing demand have made Hoboken's housing stock less affordable. A significant share of the City's population is housing cost burdened.
- 3. Remaining development sites in the City are limited, with virtually no vacant land. Redevelopment projects will continue to provide new development, particularly in the North End, Western Edge, Southwest, and Hoboken Yard Areas.
- 4. The mix of housing units has trended toward larger, more expensive residences and a relative shortage of smaller units.
- 5. The Hoboken Housing Authority properties are the only significant source of low- and moderateincome housing in the City. The HHA properties are disconnected from the rest of the City. The physical differences between the HHA properties and their surroundings create a negative perception and segregates these properties as a separate part of the City. The Reexamination Report acknowledges that:

"Redeveloping the campus could be an opportunity to improve physical connections by restoring the street grid, constructing building typologies that match the City's mixed-use and residential character, and incorporating mixedincome housing so that there isn't a clear visual and social divide between public housing and the surrounding residential neighborhoods."

The Reexamination Report Vision and Recommendations section includes the following, which are pertinent to the redevelopment planning process for the HHA properties.

 Maintain the scale and experience of the City's shared streetscapes and built environment, particularly within Hoboken's interior residential neighborhoods.

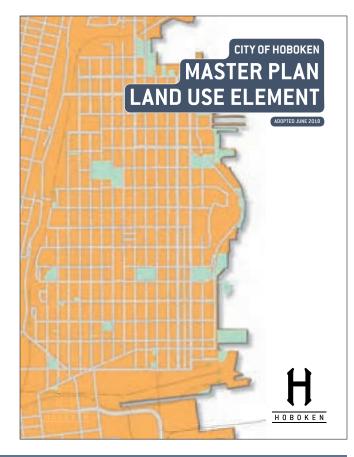
- Enhance physical and visual connections to Hoboken's natural resources, particularly the waterfront and the Palisade Cliffs. Establish eastwest view corridors and pedestrian/bicycle routes to see and visit these resources.
- Prepare and implement a Plan for realizing the "Green Circuit" so that residents could one day enjoy a continuous recreation loop around the City.
- Work with the Hoboken Housing Authority (HHA) to improve its campus and refurbish and rebuild units. Promote mixed-income development as part of the campus renovation project, and throughout the City, in an effort to de-concentrate low-income populations and better connect HHA residents with the rest of the City.
- Mixed-use development should be allowed at greater intensities near the Hoboken Terminal and transit stops along the periphery of the City.
- Create "secondary retail streets" on First Street, Fourteen Street, and on the west side along certain streets, such as along Jackson Street.
- Implement and maintain "green streets" throughout the City to reduce stormwater runoff.
- Design "Parks as Defense."
- Create a plan for the Linear Park and "Green Circuit" on the west side of the City.
- Continue to use innovative financing to help offset the cost of new stormwater infrastructure development.
- Build resilient structures against stormwater flooding.

2018 MASTER PLAN LAND USE ELEMENT

The Land Use Plan Element is the foundation for municipal zoning. The Plan expands on the Reexamination Report to include more specific recommendations and actions. The following are relevant to the HHA and the Hoboken Housing Forward Strategic Plan:

The City's stock of public and subsidized housing should be reinforced and better connected with the rest of Hoboken.

- The HHA properties are physically separated from the rest of the City.
- The "tower in the park" style of development is isolating.
- The street grid is disrupted, and the land use is almost entirely residential.
- There are few commercial amenities in the vicinity of the HHA properties.
- The City believes it should be a partner in the revitalization of the HHA.
- The revitalization is an opportunity to integrate the HHA campus with the rest of Hoboken, with



a comparable scale, density, and architectural character.

- Redevelopment can allow for mixed-income housing and mixed uses.
- Implementation could be achieved through rezoning, planned unit development (PUD), or a redevelopment plan.
- The Land Use Element recommends a new affordable housing overlay zone to cover all HHA properties and other housing complexes with rent-controlled units.

Hoboken's parks and recreation facilities are a major quality of life amenity for residents and should be improved and expanded to increase public open space, enhanced connectivity, and address resiliency needs.

- Green Circuit and Western Edge Linear Park can be a pathway that mirrors the Hudson River Waterfront Walkway linking parks, transit, commercial areas, and other destinations.
- Marshall Street Substation (Former PSE&G property just south of HHA Main Campus) is an opportunity site.

Land Use Plan and Zoning Recommendations

- The City wants to be a partner in the HHA future rehabilitation plans.
- The development of the green circuit pathway around the City should be promoted.

2010 BICYCLE AND PEDESTRIAN PLAN

The 2010 Bicycle and Pedestrian Plan seeks to promote walking and bicycling throughout the City of Hoboken and to make these modes of transportation a priority in the City's planning documents. The Plan's vision is:

"Hoboken's transportation system safely accommodates and seamlessly connects all modes of travel – walking, bicycling, transit use, and driving. Hoboken's residents, commuters, students and visitors of all ages and abilities can walk and bicycle with confidence and security. Its excellent bicycling and walking facilities are central to the City's valued transportation network and contribute to its identity, economic vitality, public health and overall quality of life."

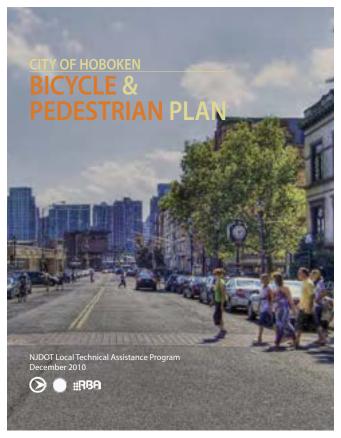
Chapter 5 "Strategies for Transformation" includes recommended design actions that can be incorporated in plans for the HHA Main Campus reconfiguration and potential restoration of the street grid. Third and Fourth Streets are identified as "Bicycle Priority Streets" or "Bike Boulevards" so any potential extension of those streets should include appropriate design treatments.

2017 GREEN BUILDING AND ENVIRONMENTAL SUSTAINABILITY PLAN ELEMENT

The vision for the 2017 Green Building and Environmental Sustainability Plan Element is:

"A sustainable and resilient Hoboken will be an environmentally, socially, and economically healthy community that allows future generations of residents to meet and exceed our quality of life."

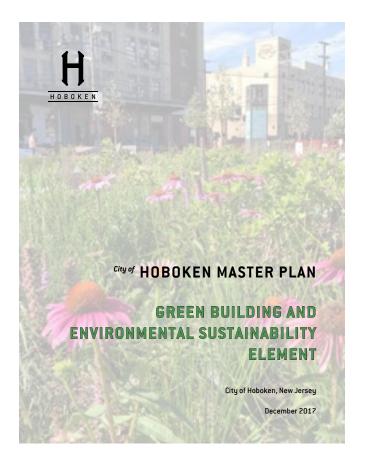
The Plan focuses on stormwater management, flood mitigation, and strategies to make the City more resilient in the face of more frequent and intense flood events. Water management, in all its forms (potable supply, stormwater, sanitary sewer) is one of the most significant and costly challenges the City faces.



HOBOKEN HOUSING FORWARD STRATEGIC PLAN

Flooding and Stormwater Management

- As one strategy to mitigate flood damage and encourage more resilient development, the Plan proposes using a Design Flood Elevation (DFE) as the regulatory standard. The DFE adds a sea level rise factor of 1.7 feet plus 1 foot of free board to the Base Flood Elevation (BFE) established by the Flood Insurance Rate Maps (FIRM).
- Rebuild by Design project identified underground piping as a potential design alternative within the HHA Main Campus and the installation of Delay, Store, Discharge (DSD) Small tanks at several intersections near the HHA properties.
- Several areas along the west and south sides of Hoboken are identified as rainfall flooding hotspots including around the HHA Main Campus.
- When heavy rain coincides with high tide in the Hudson River, the City's combined sewer system backs up and stormwater cannot be discharged. The result is backups containing sanitary effluent into basements, interior plumbing, and street systems.



 NJ Transit Park just west of the southwest corner of the HHA Main Campus is identified as a proposed / potential resiliency park.

Water Infrastructure

 Water system renewal plan projects are proposed for the portion of 4th Street between Jackson Street and Harrison Street.

Green Building

- Resilient building design guidelines are in place.
- Habitable floors are required to be built above base flood elevation.
- Roofs with more than 1,000 square feet of area shall have a solar reflectivity of 40% or greater.
- Green roofs are encouraged wherever possible, particularly with an area of 5,000 square feet or more.

2019 HOBOKEN STREET DESIGN GUIDE

The Street Design Guide is a complete streets policy / design manual for the City of Hoboken. The Guide assigns different street typologies to roads throughout the City with corresponding design elements. Harrison, Jackson, and Monroe Streets, along with most of the north-south streets in the western part of the City are defined as "Community Corridors." Most of the west-east streets are "Neighborhood Streets" except 4th and 5th Streets and 8th and 9th Streets, which are "Special Focus Overlays."



RESILIENCY PLANS

Rebuild by Design is a \$230 Million initiative funded by HUD to implement a resilient design in Hoboken and extending into Weehawken and Jersey City. In 2013, a design competition was held in the wake of Superstorm Sandy to develop potential alternatives with a combination of green and gray stormwater improvements and other infrastructure to protect the heavily impacted areas along the Hudson River.

"The project's comprehensive approach to resilience consists of four integrated components:

Resist: a combination of hard infrastructure (such as bulkheads, floodwalls and seawalls) and soft landscaping features (such as berms and/or levees which could be used as parks) that act as barriers along the coast during exceptionally high tide and/ or storm surge events;

Delay: policy recommendations, guidelines and urban green infrastructure to slow stormwater runoff;

Store: green and grey infrastructure improvements, such as bioretention basins, swales, and green roofs, that slow down and capture stormwater, and which will complement the efforts of the City of Hoboken's existing Green Infrastructure Strategic Plan; and

Discharge: enhancements to Hoboken's existing stormwater management system, including the identification and upgrading of existing stormwater/ sewer lines, outfalls and pumping stations."

Several parts of the project have already been completed or are under construction including flood walls and gates along the south side of the City along the municipal border with Jersey City, flood walls and gates around Weehawken Cove in the northern part of the City, separation of several portions of the combined sewer system, resiliency parks, and pumping stations. A potential forthcoming phase impacts the HHA Main Campus and adjacent New Jersey Transit rail line. The 2017 Green Building and Environmental Sustainability Plan Element describes the project as:

"A new park with passive or active recreational options is proposed for the 17-acre area along the

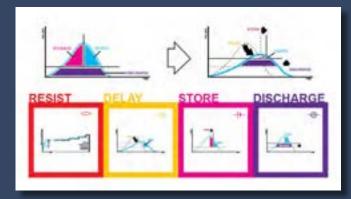
western side of the Hoboken Housing Authority main campus from 2nd Street to 6th Street. The project would include a high-level storm sewer collection system, underground detention tank, and pumping station to convey stormwater into the existing ditch located at the west side of the NJ Transit Light Rail. This is a component of the DSD strategy and would form part of a proposed "Green Circuit" linear park. Funding is currently being sought for this project."

The redevelopment of the HHA Main Campus should be carefully coordinated with proposed improvements to infrastructure within public rights-of-way (separation of sanitary sewers, new water supply piping, etc.) and the potential development of a resiliency park and pump station along the western edge of the City.



REBUILD BY DESIGN KEEPING HOBOKEN DRY!





PREVIOUS HOUSING AUTHORITY STUDIES

VISION 20/20 PLAN

In 2009 and 2010, the Housing Authority commissioned Marchetto Higgins and Sieve (MHS) to prepare a Vision Plan for the future of its properties. The Plan evaluated the existing conditions of the HHA properties, the history and status of affordable housing in Hoboken, and presented a vision for the redevelopment of the HHA Main Campus. The 10-phase proposal envisioned the redevelopment of Andrew Jackson and Harrison Gardens with a total of 1,853 units (an increase of over 1,000 units.) Some of the traditional design components in the Vision 20/20 Plan have been reviewed, updated, and incorporated into this Plan.





THE PLANNING PROCESS



THE PLANNING PROCESS

The Hoboken Housing Forward planning process kicked-off at the beginning of April 2021. The Planning Team began a regularly scheduled series of weekly meetings with the Housing Authority Director and Staff, and members of the Housing Authority Board Redevelopment Sub-Committee. On April 20, 2021, the Planning Team visited Hoboken and toured each of the Housing Authority properties and the surrounding neighborhoods. The Team was able to get an in-depth look at some of the building systems, the interior of several units, the common spaces, walk the grounds, and interact with staff and residents.



Following the initial site visit, the Planning Team began to compile information from the Housing Authority, adopted planning documents from the City of Hoboken, and other pertinent studies conducted by other sources. This information, along with the knowledge gleaned from the site visit was translated into an initial understanding of the HHA's physical needs and the broader planning and development context.

PUBLIC ENGAGEMENT AND OUTREACH

The Planning Team worked closely with HHA Staff and the Board to design a robust and multi-faceted outreach and engagement process. The outreach effort consisted of four different areas:

- Stakeholder Meetings and Interviews
- Design Workshops and Public Meetings
- Board Meetings
- Resident Survey

STAKEHOLDER MEETINGS AND INTERVIEWS

- June 14 City Staff and Mayor [virtual]
- June 16 Resident Advisory Board
- June 16 Housing for Hoboken
- June 16 City Council Meeting Presentation
- July 20 Community Leaders / Politicians
- July 21 City Educators
- July 22 Non-Profit Groups
- September 30 Police, Fire, OEM
- September 30 City Planning, Transportation, North Hudson Sewerage Authority
- October 1 Resident Advisory Board
- January 31, 2022 Mayor & Staff
- March 1, 2022 Resident Advisory Board Meeting

In mid-June, the Team began a stakeholder outreach process to understand the perspectives of different groups and individuals involved in Hoboken and those with relationships with the Housing Authority. Most importantly, the Team met with the Resident Advisory Board on June 16th to begin to understand some of the HHA's history, residents' needs and desires, and how the Team could make the planning process a successful one. The stakeholder meetings continued in several rounds, with additional meetings in July and September, and follow-up meetings with the Hoboken Mayor and the Resident Advisory Board.

The small group meetings were critical to getting specific details and perspectives about different aspects of life in Hoboken and at the Housing Authority properties. The Team gained an understanding about the types of challenges residents and service providers have dealt with including a lack of adequate space for certain activities, flood risks, aging and over-taxed utilities and building systems, social disconnect between parts of the City, public safety issues, and concerns about displacement and gentrification.

PUBLIC MEETINGS

- August 11 Residents Public Meeting 6PM Mama Johnson Field
- Design Workshop September 29 October 1
 - o September 29 Introductory Meeting with Residents
 - o September 30 Design Workshop and Stakeholders
- November 9 Residents Update Meeting
- February 16 Residents Meeting
- March 16 Residents Meeting
- April 6 Residents Meeting

While the Stakeholder Meetings were by invitation only, the Team also conducted several in-person events at Mama Johnson Field and several virtual events that were targeted to all HHA residents, with the broader Hoboken community welcome as well. On August 11, 2021, the Team held a public informational meeting at Mama Johnson Field. The purpose of the meeting was to introduce the Planning Team, provide an initial overview of existing conditions, and to hear from residents about their goals for the project. The second main event was a two-and-a-half-day Design Workshop with an introductory meeting on the evening of Wednesday September 29, a full-day of stakeholder meetings and drop-in engagement and work sessions throughout the day on September 30 culminating in an evening presentation, and a round of stakeholder meetings and follow-up on the morning of October 1.

After the Design Workshop, the concept development began to advance and coalesce around a set of design principles and conceptual phasing plans were begun. Several follow-up meetings were held in November with the Housing Authority Board Redevelopment Sub-Committee on November 3, another residents meeting on November 9, and Housing Authority Board meetings on November 16 and 18.

Each meeting included Spanish language translation services during the main presentations and in break-out discussion groups. Bilingual members of the Planning Team and HHA Staff were able to engage with residents in Spanish to ensure that everyone present at the meetings was able to fully engage.

Additional information about the public meetings and resident feedback is attached as an appendix.



BOARD MEETINGS

- November 3 Board Redevelopment Sub-Committee Meeting
- November 16 Special Board Meeting
- November 18 Regular Board Meeting
- January 13 Regular Board Meeting
- February 10 Regular Board Meeting
- March 10 Regular Board Meeting
- April 14 Regular Board Meeting

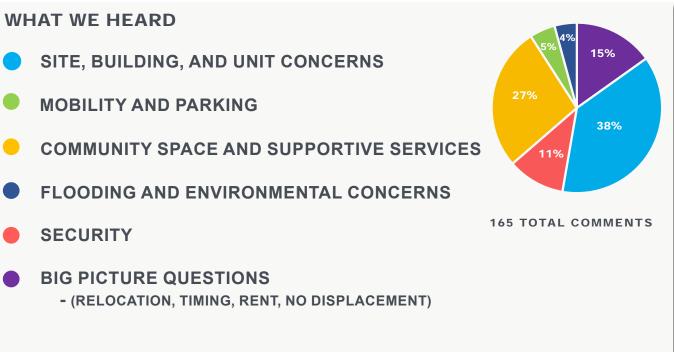
The Planning Team participated in a number of HHA Board of Commissioners meetings. These meetings gave the Team an opportunity to provide updates and get input from the entire Board on key design principles and the overall approach to the planning effort. Board meetings served as important checkpoints during the project to make sure that the Planning Team's work was consistent with the Board's goals and that the process was collaborative. The Board meetings also provided another opportunity for residents and members of the public to get updates on the planning effort and to ask questions or make comments.

WHAT WE HEARD

During the small-group stakeholder discussions, meetings with the Resident Advisory Board, design workshop, and public meetings, the Planning Team heard a lot of thoughts, comments, and questions from participants. During the design workshop and other meetings, the Planning Team recorded approximately 165 comments or issues. Concerns about the present and desires for the future can be generally divided into six different categories. The categories, and the relative importance based on resident feedback, are:

Site, Building, and Unit Concerns (38%)

- Building and site conditions, maintenance, and upkeep are all concerns.
- Individual units have plumbing and electrical problems, mold, pests, and other issues.
- Buildings are not all ADA accessible.
- More closet space, or closets with doors are needed.
- Units are poorly ventilated.
- Apartments are too small.



Community Space and Supportive Services (27%)

- More programming is needed for children of all ages.
- Daycare and after school programs are important amenities.
- There are local groups that do valuable work with the HHA and its residents. They would benefit from dedicated space to provide their services.

Big Picture Questions (15%)

- Concerns about the process, how this Plan will differ from the Vision 20/20 effort, and why it will succeed where the previous effort failed.
- Uncertainty about timing of the redevelopment process and when moving will have to take place.
- Fear of displacement and relocation without being able to return to the community.
- Worry about rent increases and affordability as a result of the redevelopment process.
- Concern about gentrification and tension between the HHA community and the rest of Hoboken.

Security (11%)

 Nuisance behavior and criminal activity in public and common spaces has been detrimental to the HHA community.

AUGUST 11, 2021 RESIDENTS MEETING



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D6 WRDA'S

No one knows your home better than **you** do



- Concerns about public safety throughout Hoboken.
- Desire to have a more established police presence at the HHA Main Campus, perhaps with a substation or satellite office.
- Better site security is needed.

Mobility and Parking (5%)

- Accessibility for those with physical disabilities is a concern, particularly for senior citizens.
- Parking is an important amenity that is a major challenge throughout Hoboken.
- A lot of street parking is in locations that floods. There is often no place to move cars, and if they are left on the street, they can be damaged or destroyed by flood waters.
- There is concern about access to day-to-day needs. It can be a long trip to the available grocery stores. While the Light Rail can provide access to Shop Rite, it is hard to bring groceries back on the train.

Flooding and Environmental Concerns (4%)

- Flooding is a major concern for the entire City.
- Other environmental concerns related to flooding, including combined sewer system overflows, create public health hazards.

RESIDENT SURVEY

HHA Staff developed and administered a survey of residents in early 2022. The survey included questions about the physical redevelopment of the HHA properties, programming and services, amenities, and tenant preferences.

The survey results are attached as an appendix to this Plan.





MARKET ANALYSIS



MARKET ANALYSIS

As part of the Planning Team's analysis, a market assessment of the City of Hoboken, referred to herein as the "Hoboken Market Area" was conducted to confirm the viability of potential redevelopment scenarios. The principal focus of this Plan is the replacement of the existing 1,154 housing units in the HHA portfolio, but integration of additional units and a potential mixing of uses could occur during later phases of the project. The market assessment report outlines the viability of different potential scenarios. The complete report is attached as an appendix to this document, but the main conclusions, which reinforce the design and phasing concepts presented in this Plan are excerpted below.

ANALYSIS

SITE ANALYSIS

- Access and visibility are good among all HHA sites. All sites are highly walkable with nearby shops and neighborhood services within walking distance.
- Northern sites are closer to a greater concentration of recent and upscale development, recreation amenities, and the Lincoln Tunnel, while southern sites are closer to public transportation including the 2nd Street Light Rail Station and the PATH Station/Hoboken Terminal.
- Many nearby properties adjacent to several of the HHA sites are slated for future development/ redevelopment.
- All sites are appropriate for the proposed use of multi-family communities and are generally comparable with most existing apartment communities in the area, though some competitive communities in eastern portions of the City are closer to retail concentrations and/or benefit from proximity to the Hudson River waterfront.

ECONOMIC ANALYSIS

 Workers residing in the Hoboken Market Area are employed both locally as well as throughout the region with 25.4 percent of workers residing in the Hoboken Market Area working in Hudson County, while 17.4 percent worked in another New Jersey County and 57.2 percent of workers residing in the Hoboken Market Area were employed outside of the state.

• RPRG did not identify any significant permanent layoffs in the county and economic growth is projected to continue locally with continued recovery from the pandemic.

POPULATION AND HOUSEHOLD TRENDS

 While both the population and household base in the Hoboken Market Area are expected to grow over the next five years, senior cohorts will increase at a significantly stronger pace, though senior household growth includes both net in-migration and aging in place. The senior household base (age 62 and older) grew annually by 3.6 percent or 124 senior households during the past 11 years. Senior households aged 62+ are projected to maintain a similar growth trend, expanding annually by 144 households (3.2 percent) over the next five years.

Demographic Analysis

- The overall renter percentage in the Hoboken Market Area of 65.9 percent in 2021 represents a decrease of over 11 percentage points since 2000 and is slightly below Hudson County's renter percentage of 69 percent. Renter households accounted for 47.4 percent of net household growth in the market area over the past 11 years with net household growth of 114 renter households and 127 owner households. Esri projections indicate renter households will account for 54.7 percent of the market area's net household growth over the next five years. Esri data indicates 76 percent of market area senior households aged 62 and older are renter households, more than the countywide proportion of 59.1 percent.
- Renter households in the Hoboken Market Area are weighted toward younger cohorts, with 45.6 percent of the market area's renter households under the age of 35 compared to 29.3 percent in the county. Roughly 31 percent of renter households in the market area are aged 35-54, and nearly 24 percent of renter households in the Hoboken Market Area are older adults and seniors age 55+.

<u>MARKET ANALYSIS</u>

• One and two person households comprised nearly 80 percent of all renter households in the market area including 41.5 percent with one person, the most common household size. Roughly 18 percent of renter households had three or four people and 1.5 percent had five or more people.

GENERAL OCCUPANCY MULTIFAMILY ANALYSIS

The Hoboken general occupancy multifamily stock reflects a large number of recently constructed or renovated properties with generally upscale features and a variety of amenities. RPRG segmented Rental communities into Upper and Lower Tiers based on age, amenities, and other factors. Surveyed communities reported a wide range of asking rents and concessions resulting in variances among floorplans. One tax credit community operates in the market and several communities reported a small number of affordable units.

- Among Upper Tier communities, two bedroom units are the most common at 45.2 percent of surveyed units. One bedroom units are more common at 42.8 percent of Upper Tier units compared to three bedroom units (8.5 percent). Two Upper Tier communities have studio units comprising 3.5 percent of the reported unit distribution. Two bedroom units comprise half of the Lower Tier unit distribution, while 35.2 percent are one bedroom units and 10.1 percent are threebedroom units. Studios comprise 4.6 percent of the Lower Tier unit distribution.
- The market area's multi-family stock is performing well with an aggregate vacancy rate of 2.7 percent among 32 stabilized communities with 5,231 combined units.
- Reflecting the impact of incentives, average effective rents among Upper Tier communities include:
 - o Studio rents average \$2,568 for 547 square feet or \$4.70 per square foot. Average effective studio rents range from \$2,563 to \$2,573.
 - One bedroom rents average \$3,197 for 852 square feet or \$3.75 per square foot. Average effective one bedroom rents range from \$3,006 to \$3,588.

- o Two bedroom rents average \$4,265 for 1,215 square feet or \$3.51 per square foot. Average effective two bedroom rents range from \$3,590 to \$5,260.
- Three bedroom rents average \$5,418 for 1,605 square feet or \$3.38 per square foot. Average effective three bedroom rents range from \$4,988 to \$6,540.
- Among Lower Tier communities:
 - o Studio rents average \$2,201 for 570 square feet or \$3.86 per square foot. Average effective studio rents range from \$1,996 to \$2,480.
 - One bedroom rents average \$2,625 for 772 square feet or \$3.40 per square foot. Average effective one bedroom rents range from \$2,065 to \$2,968.
 - o Two bedroom rents average \$3,347 for 1,132 square feet or \$2.96 per square foot. Average effective two bedroom rents range from \$2,112 to \$3,970.
 - o Three bedroom rents average \$4,548 for 1,422 square feet or \$3.20 per square foot. Average effective three bedroom rents range from \$2,591 to \$6,895.
 - The one tax credit community, 1118 Adams, has two- and three-bedroom units restricted to households earning up to 50 percent and 60 percent of the Area Median Income (AMI). Affordable studios, two-bedroom units, and three-bedroom units reported at three market rate communities (600 Harrison, 7 Seventy House, and Edge Lofts) target households earning up to 50 or 80 percent of AMI. Affordable studios average \$901; affordable two-bedroom units average \$1,222; and affordable three-bedroom units average \$1,421.

SENIOR MULTIFAMILY ANALYSIS

RPRG did not identify any un-subsidized age-restricted communities in the Hoboken Market Area that are strictly independent living without any services included in the rent.





DESIGN CONCEPT



DESIGN CONCEPT

APRIL 2022

The Planning Team prepared a set of design concepts and a phasing plan for the overall redevelopment of the HHA portfolio based on the extensive background research, public engagement, and detailed analyses conducted throughout the visioning and planning process. The design concept and phasing plan are a synthesis of the Team's understanding of residents' needs and desires, Hoboken's built environment, challenges associated with flooding and infrastructure capacity, sustainable modern residential and mixed-use design in urban settings, the City of Hoboken's planning and policy efforts, Hoboken's market characteristics, and the financial and programmatic feasibility based on the options available to the HHA.

While the long-term future of the HHA may include properties elsewhere in the City, the planning team determined that it would not be appropriate to incorporate outside properties in the main phasing plan due to the scarcity of available land and uncertainty associated with such acquisitions. There are, however, several sites adjacent to existing HHA properties that could provide space for additional amenities or an expanded footprint for affordable housing. There is also a potential that HHA, in partnership with the City and/ or other entities could acquire property elsewhere in the City that could allow for a wider geographic distribution of the HHA properties.

This design concept and phasing plan are not meant to foreclose on any future possibilities. The guiding principle remains the replacement and rehabilitation of the entire HHA portfolio of affordable units prior to exploring options for expansion or other changes to the development mix. Multi-phase development projects with uncertain time horizons need to remain flexible. The design concepts and phasing plan provide a starting point that the HHA and its partners will revisit as initial milestones are met and later phases become more defined.

The Concept Plan consists of design elements that are expanded upon in the sections to come. As always, the most important guiding principle behind the development of the concept is that the 1,154 residences at Andrew Jackson Gardens, Harrison Gardens, Christopher Columbus Gardens, Monroe Gardens, and Adams Gardens will be rebuilt or renovated, along with the 200 residences at Fox Hill Gardens that are currently being renovated. The elements of the design are:

Existing 1,354 units will be rebuilt or

(1) Restores street grid and typical block sizes

renovated

Urban Design Diagram

Returns HHA back to Hoboken fabric and provides efficient building foolprints. (2) Proposes a neighborhood scaled resiliency Christopher Columbus park PAUSADES The plan studies the potential to collaborate with the adjacent Gardens PROPOSED NJ Transit property to create a significant neighborhood Preserves existing mid-block open space RESILIENCY amenity and storm-water mitigation area. as neighborhood amenity 4 PARK 3) Extends Marshall St. as two-way, complete MAMA 5 JOHNSON 4th and 5th Streets Identified street FIELD as Special Focus Overlays in Provides multi-modal connection to light rail station from 6th Hoboken Steer Design Guide St, alleviates circulation issues and provides frontages to (25)30 Blocks B, C, and D. (4) Reinforces Mama Johnson Field as community hub Expansion and Enhancement could provide more diversity of activity beyond existing sports field, splash park and playground. 5 Locates Ground Floor Use Zones Along with parking and building loading, the plan studies Adams Gardens possible ground floor zones for flexible community space and services, as well as potential retail/commercial opportunities. Substantially Reno SSSS Potential Commercial Zones KKKN Potential Community Service Space Zones Monroe Gardens Provides diversity of defined open space types Substantially Renovated taised, controlled-access courtyards provide additional open space Addition fronts Manyoe S and amenibes for residents.

- 1. Block Plan Bring the HHA properties into the fabric of the Hoboken street grid and create efficient building sites.
- Circulation Plan Enhance vehicular and pedestrian circulation through and around the Main Campus by extending existing streets, most notably a two-way complete Marshall Street along the west side of the Main Campus.
- Open Space Plan Create opportunities for a mix of public and private open space and recreational facilities while reinforcing Mama Johnson Field as the central hub of the Main Campus community.
- Sustainability and Resiliency Plan Collaborate with NJ Transit and the City to build on the Rebuild By Design efforts and provide a resiliency park along the west side of the Main Campus as a recreational amenity and a flood mitigation system.
- 5. Building Plan Develop conceptual building types that elevate residential units out of the flood hazard area and provide parking, community facilities, neighborhood amenities, and commercial uses at key locations.

The Comprehensive Illustrative Concept Plan provides a potential look at how the HHA properties could be redeveloped at "full build-out". This vision shows the extension of 3rd, 4th, and 5th Streets, further west, the extension of Harrison Street south to Mama Johnson Field, and the extension of Marshall Street as a new two-way street on the west side of the Main Campus. The newly formed blocks are shown developed with a program that includes new residences, additional green space and recreational facilities, and a finished form that resembles blocks throughout Hoboken.

Each block that is proposed for new development is assigned a letter. Where multiple buildings may be proposed on a single block, the buildings are assigned a number. The lettering begins at the southwest corner of the Main Campus with Block A near the 2nd Street HBLR Station and Marshall Street. The lettering proceeds in a clockwise fashion around the Main Campus, concluding with Block G at the southern end of the current Harrison Gardens property. Additional details about the building numbering and phasing will be provided in the Phasing Plan.



Comprehensive Illustrative Concept Plan

BLOCK PLAN

Most of the City of Hoboken has a standard grid and block pattern with a typical dimension of 420 feet x 200 feet. The standard "Hoboken Block" lends itself to efficient design and creates a walkable City. Short blocks are comfortable for pedestrians and provide ample opportunity for corner retail or other focal design elements. Regular block patterns make it easy to traverse the City and provide safety and mobility advantages.

From the beginning of the process, the Planning Team recognized that the interruption of the street grid and Hoboken Block pattern within the Main Campus is a strong contributing factor to the physical separation of the HHA properties from the rest of the City. The visual cues present elsewhere in the City are interrupted, travel flows are diverted, and potential safety and security concerns may be exacerbated. The Team envisions the restoration of the interrupted street grid and the creation of typical Hoboken Blocks within the Main Campus to set the stage for the comprehensive redevelopment of Andrew Jackson and Harrison Gardens. The diagram below illustrates the conceptual change with the current parcel layout shown in blue, the proposed new block layout in gray, and the conceptual building footprints in orange.

The Block Plan outlines the proposed new footprint for the redeveloped HHA Main Campus. The extents of the property at Christopher Columbus, Monroe, and Adams Gardens are not proposed to change. It is also important to reiterate that the block plan and concepts are based solely on the property currently controlled by the HHA. Additional property that may become available in the future could alter one or more phases of the project and lead to a revised concept.

Block Plan/Site Sections



CIRCULATION PLAN

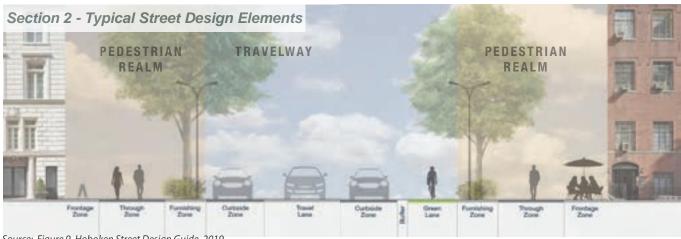


The Street Sections diagram illustrates the proposed right-of-way widths around the Main Campus, and the conceptual building setbacks. The right-of-way is the area controlled by the City typically consisting of the travel lane, bicycle lane, curbside zone (parking, loading, etc.), furnishing zone (street trees, light poles, benches, etc.), the sidewalk through zone, and the frontage zone. The Hoboken Complete Streets Design Guide provides a visual representation of these elements:

IL ST EXTENSION 2 WHY STREET W ONSTREET PARKING

YOW - DEPENDING LICENT MAIL

The setback area is the area on private property between the property line and the face of the building, while the frontage area is the distance between the edge of the sidewalk and the building. Depending on the specific building design, the setback or frontage areas may contain steps, stoops, landscaped areas, seating areas, and other similar features that contribute to the architectural character of the building and the streetscape along the property frontage.



Source: Figure 9, Hoboken Street Design Guide, 2019

APRIL 2022

The typical right-of-way widths in Hoboken are 65 feet for north-south streets with parking on both sides and a striped bicycle lane, and 50 feet for east-west streets with parking on one-side and shared bicycle facilities.

The Concept Plan proposes the extension of 3rd, 4th, and 5th Streets to the west, the extension of Harrison Street south to Mama Johnson Field, and the extension of Marshall Street as a new two-way street on the west side of the Main Campus. These extensions are proposed to be developed in collaboration with the City of Hoboken. The design is envisioned to be consistent with the existing streets and best practices outlined in the Complete Streets Design Guide and elsewhere.

Neighborhood Streets



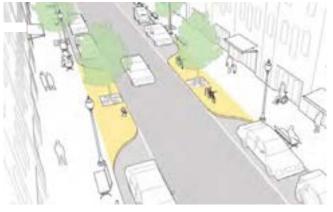
Source: Figure 6, Hoboken Street Design Guide, 2019

The Hoboken Complete Streets Design Guide defines most of the east-west streets in the City, including those that abut the HHA properties as "Neighborhood Streets." These types of streets have short blocks (typically about 200 feet) with narrow rights-or-way, slower travel speeds, and frequent parking. The Guide illustrates these streets as shown in the image below.

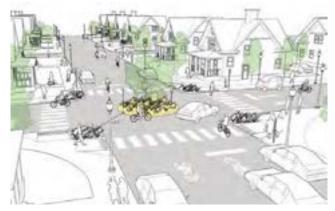
In addition, 4th and 5th Streets are identified in the Guide as a priority project. The following elements, which are anticipated to be incorporated into any newly constructed and extended streets include:

- Traffic calming techniques
- Green infrastructure
- Parking demand monitoring and management

Street Elements



PINCHPOINTS Source: Page 58, Hoboken Street Design Guide, 2019



NEIGHBORHOOD TRAFFIC CIRCLES

Street Elements Continued



RAISED CROSSINGS

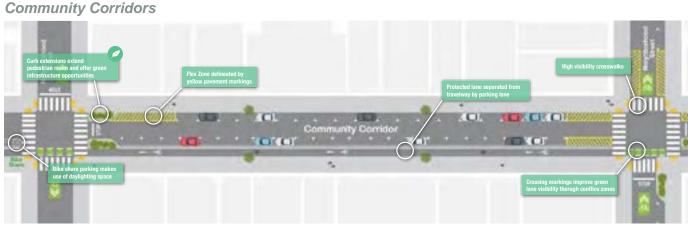


UNICA

Source: Page 58, Hoboken Street Design Guide, 2019

The north-south streets in the City, including Jackson and Harrison near the Main Campus are identified as "Community Corridors". It is anticipated that the design of any extended or reconstructed portions of these streets will incorporate the design elements outlined in the Guide, which include more flexibility for parking and loading, wider travel lanes, and dedicated bicycle facilities. In addition, the extension Marshall Street along the west side of the Main Campus could follow similar design guidelines with some modifications to accommodate two-way travel.

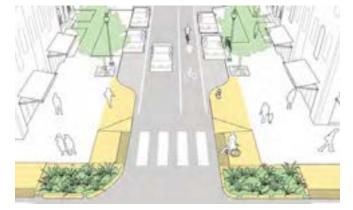
The proposed circulation patterns will provide more complete, un-interrupted vehicular circulation patterns, and more well-defined bicycle and pedestrian circulation patterns through and around the Main Campus. The extension of Marshall Street as a two-way street on the



Source: Figure 7, Hoboken Street Design Guide, 2019



RAISED INTERSECTIONS



CURB EXTENSIONS

DESIGN CONCEPT

APRIL 2022

Vehicular Circulation



Pedestrian Circulation



west side of the Main Campus will provide enhanced access to the parts of the property that are presently the most isolated, create better access to the HBLR station, and provide an additional southbound route along the west side of the City.

The creation of a grid pattern through the Main Campus will also have the benefit of creating more property frontages so that multiple sides of buildings can have direct access and a close relationship with public streets. These access points will better connect the buildings to the right-of-way, improve safety and security by eliminating secluded rear yards, and provide an opportunity for block-wide architectural features and design elements. The grid pattern may also have the benefit of creating additional opportunities for on-street parking to supplement the on-site parking that will be provided.

Pedestrian connections will be improved by restoring the street grid to provide clear paths and direct access to each of the buildings and through the HHA properties. Other anticipated pedestrian connections include a well-defined walkway through Mama Johnson Field that blends with the recreational amenities and access to an envisioned community center at the base of Building C facing the field. Along the west-side of Marshall Street, a walking path is incorporated into the proposed resiliency park that has been identified in the Rebuild By Design Plan.

OPEN SPACE PLAN

An important component of the redevelopment concept for the HHA properties is providing a variety of open space options that will serve residents of all ages. The concept envisions a mix of public open space that is directly accessible from the street and available to all residents, and private open spaces that are only used by residents of the individual buildings.

PUBLIC OPEN SPACE

The public open spaces are proposed to consist of Mama Johnson Field and the adjacent playground and splash park areas, several smaller areas toward the north and south ends of the Main Campus, the resiliency park along the west side, the existing open spaces at Monroe and Adams, and the central courtyard at Christopher Columbus.

This Plan does not design or clearly define these proposed spaces. They are meant to show where future recreational spaces can be located. The final design will be determined based on the needs of residents as each future phase of the project is developed. Recreational amenities are meant to be used, so it is critical that the types of facilities that are provided are those that residents desire.

Mama Johnson Field will continue to provide a mix of playgrounds, athletic fields, seating areas, and space



for activities that cater to residents of all ages. It is anticipated that Building C could be a "senior preference" building with a community center and other indoor activity spaces at its base facing Mama Johnson Field. The outdoor recreational areas can be enhanced to connect to and complement the indoor spaces.

Several smaller open spaces are envisioned to the north and south of Mama Johnson Field. The areas adjacent to Building D at the north end of the Main Campus along 6th Street and south of Building B along 3rd Street could provide space for playgrounds, a basketball court, passive seating, or other flexible amenity space.

The central courtyard at Christopher Columbus is an important defining feature of that property. The plan intends to modify and preserve that space between buildings to interrupt the mass of the block and provide an area for relaxing and light recreation.

The existing open spaces at Monroe and Adams are intended to be kept as open space and enhanced to suit residents needs as part of the rehabilitation process of those properties.

PRIVATE OPEN SPACES

The private open spaces envisioned by the plan are courtyard areas within the buildings set above the street level. The proposed building designs will not have any residential units on the ground floors because of the flood hazards. Second floor units and common areas will have access to court yards in the middle of the buildings. Some of these areas may be surrounded by the building and be secluded and private. Others may be open at the end and have more of a direct connection and relationship to the street. For each design, safety and security for residents will be an important consideration. Access to the spaces will be controlled so only people that are authorized to use them will be there.

These spaces can be programmed in different ways. The final designs will depend on the size of the space and residents needs. There are examples of different designs of these types of space throughout Hoboken including the courtyards at The Bexley (1300 Clinton Street) and at The Jordan (1200 Clinton Street) as shown on the following page.



Open Space Diagram



SUSTAINABILITY AND RESILIENCY PLAN

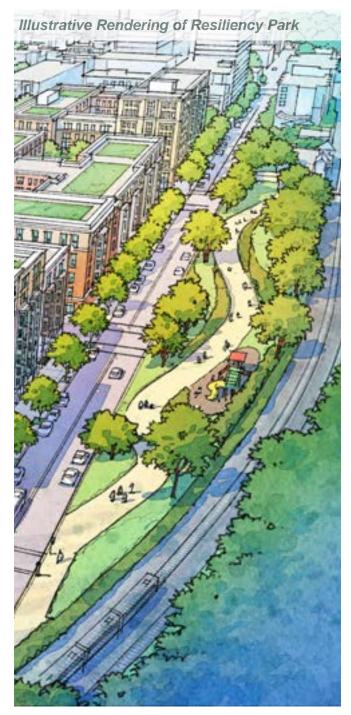
One of the most important design considerations for the redevelopment of the HHA properties is ensuring that residents are safe from future flooding events. Every time it rains, there is the potential for nuisance flooding in low-lying areas and more frequently, major storms have caused widespread damage and disruption to residents' lives.

Resiliency Park

The City of Hoboken has undertaken several significant projects to improve stormwater management. The Rebuild By Design Plan has been guiding these investments over the last several years. One of the future planned projects is the installation of a new resiliency park on the west side of the City along the Hudson-Bergen Light Rail line and the HHA Main Campus. The City has completed two resiliency parks (Southwest and 7th and Jefferson) and is working on the Northwest Resiliency Park and an expansion of the Southwest Park. The designs include a mix of landscaping and hard surfaces that provide recreational space on the surface. Underground there are large storage tanks that hold water to delay its discharge into the broader system.

A conceptual design for a west side resiliency park that includes a pump station is outlined in the Rebuild By Design Plan. The installation of that park will be a collaborative effort led by the City involving outside funding sources. It is anticipated that the build-out of that park can be undertaken as part of the phased redevelopment of the HHA Main Campus. The resiliency park will provide additional recreational and open space while serving a critical stormwater management function.



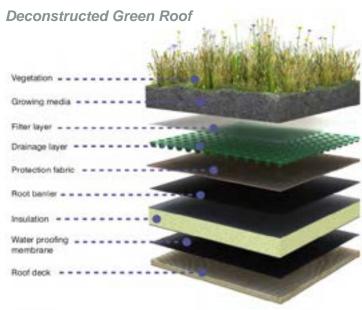


BUILDING DESIGN ELEMENTS

Other resiliency and sustainability elements that are anticipated in the concept plan include the use of green roofs where appropriate. Green roofs help reduce the amount and rate of stormwater run-off into the storm sewers and can also help with building insulation. Other on-site stormwater management systems, including tanks under buildings, will be employed as needed to meet the City's requirements.

When new buildings are constructed, the connections to the City's sewer system can be split into separate lines for storm sewer and sanitary sewer as part of the City's effort to separate its overall system.

New buildings will be significantly more energy efficient than the existing structures. New windows will be better



insulated. The heating, ventilation, and air conditioning (HVAC) systems will be updated, efficient, and have individual temperature controls. All buildings will meet or exceed the requirements in the building code.

CONCEPTUAL BUILDING TYPES

With the blocks defined, circulation patterns identified, open space areas set aside, and resiliency measures in place, the next step is to determine what types of new buildings can be constructed on the footprints provided with the right blend of space and financial feasibility. These concepts, and those seen in the renderings and phasing plan are not a finished architectural product. They are an illustration of realistic buildings that can accommodate the residences and other community needs on the proposed building sites. The HHA Board, Staff, and Residents will have more opportunities to

Conceptual Building Type









work together with designers and developers to move from the conceptual foundation provided by this Plan to reality as each phase moves forward.

The principles that inform the urban design and conceptual building types are:

- Height The basic building form is assumed to be a six-story structure. Flexibility in height is anticipated in some phases, particularly in the western portion of the Main Campus. Heights in later phases may range between five and ten stories, but the first several phases are assumed to be six-stories, which is a typical height for new construction projects in Hoboken and throughout the country.
- 2. Building Type A concrete podium base with either wood, concrete, or light gauge steel construction for the upper floors is anticipated. The concrete podium will provide a base for the building that can accommodate parking, community spaces, retail or other commercial uses, residential lobbies, loading, and building service areas on the ground floor. These uses can by located in the flood hazard area while the residential units are elevated up and out of harm's way.

- Hoboken Design Cues The concepts have a limited level of detail, but it is anticipated that future building designs will take cues from the traditional pattern of development in Hoboken. The brownstones and rowhouses in the City create a rhythm with changes in material finish and articulation to which new designs can pay homage.
- 4. Central Courtyards As outlined in the review of private open space, many of Hoboken's blocks, both old and new, are developed along the perimeter with an open central courtyard. These courtyard areas can be surrounded on all sides by a building or open in areas. The concept plan shows a mix of building orientations and shapes to show options for courtyard spaces.
- 5. Parking Today, the housing authority is able to provide approximately 0.25 parking spaces per residential unit on its properties. The Planning Team's goal is to provide at least that much parking as part of the concept design. The actual number of parking spaces will vary as specific buildings are designed, but the general shape and

size of the buildings lend themselves to efficient parking layouts. In some cases, parking may be reduced in one building to provide more space for active street front uses along key corridors or additional community space. In other cases, more parking may be prioritized. As each phase is fully designed and developed, residents' needs will be considered and parking demand will be reviewed to determine how space can be allocated in the most efficient and equitable way.

6. Non-Residential Spaces – The buildings are envisioned to have opportunities to include a variety of non-residential spaces, primarily on ground floors. The Planning Team understands that HHA management, partner non-profits, and resident groups all need space within the HHA properties. In addition, commercial along some street fronts can provide residents with needed access to goods and services. The incorporation of commercial space is an important part of creating vibrant HHA properties that blend with their surrounding neighbors.

As the redevelopment process moves forward, the HHA can work with residents, its non-profit partners, and the City to identify opportunities and allocate space. Some of the non-residential uses that can be accommodated in the buildings are:

- HHA Management office and facilities
- HHA Maintenance garage, storage, and facilities
- Community policing station / police substation
- Daycare
- Afterschool programs
- Flexible community rooms for meetings, programs, education, etc.
- Senior center
- Dedicated space for non-profits including HOPES, the food pantry, and others
- Non-denominational place of worship
- Retail and services



Parking Plan

- 7. Crime Prevention Through Environmental Design (CPTED) – Throughout the planning process, residents frequently expressed concerns about safety and security. The layout of the Main Campus today creates numerous unsecured and unaccountable spaces. Part of the design concept is incorporating the principles of CPTED to use physical design tools to create safer and more secure spaces. Some of the principles of CPTED include:
 - Buildings should be oriented towards the public street, with windows and doors facing the street, to create a sense of "eyes on the street"
 - There should be a good visual connection between public spaces on the street, and ground level spaces of buildings on those streets. Blank walls should be avoided.
 - The public realm should be visually open and clear of barriers. Areas out of view from the street or public areas create potentially hazardous and unsafe spaces. Landscaping should be designed to delineate private

spaces and buffer adjacent uses without creating spaces to hide or areas that are not visible to building occupants and passersby.

- Public and private space should be clearly defined and differentiated to create a sense of ownership for private spaces and a sense of community in public spaces.
- Lighting should be designed so that sidewalks, building entrances, and public spaces are well illuminated at night.
- Buildings and spaces should be designed to be easily maintained and a regular maintenance schedule should be followed to prevent the accumulation of litter and debris and show that care and ownership are evident.



A SAFE & SECURE ENVIRONMENT CRIME PREVENTION THROUGH ENVIRONMENTAL DESIGN



RENDERINGS

The following renderings provide a conceptual view of how the design elements can come together into a comprehensive redevelopment project. These images are an artistic view of a potential the future, they are not final building designs. A lot can and will change between the adoption of this Plan and the full redevelopment of the HHA properties. This vision is a reminder of what the future can hold and an outcome that the HHA will work toward on behalf of its residents.

The first view is looking southeast down the Main Campus toward Jersey City. The proposed extension of Marshall Street and the resiliency park are on the right side of the image. Mama Johnson Field is in the center of the image surrounded by new buildings. The building immediately above Mama Johnson Field is "F1" the proposed first new building located on the existing Harrison Gardens parking lot at the intersection of 4th Street and Harrison Street. The second view is looking south from on Mama Johnson Field. The rendering shows the mix of potential activities that can be expanded at Mama Johnson and how it can potentially be opened to the street. A more formal walkway along the outside of Mama Johnson Field connects the north and south sides of the Main Campus and feeds into the open space and recreational areas. On the right side, the Building C with potential community spaces opening onto the field and playground shows how the center of the Main Campus can be enhanced with a mix of activity spaces. Building F1 is on the left side across the street from Mama Johnson Field.

The third rendering shows the redeveloped Christopher Columbus property with two new conceptual buildings that match the scale and style of their neighbors. The central courtyard between the buildings that defines the Christopher Columbus property remains and is an important feature to create open space to soften the buildings and break up the block.



Rendering 1 - Main Campus View



Rendering 2 - Mama Johnson Field



Rendering 3 - Christopher Columbus



PHASING PLAN



PHASING

The full redevelopment of the HHA properties is a longterm multi-phase project. This Plan proposes a phased approach that begins with specific actions in the first several phases and then becomes more fluid to enable flexibility in later phases. The Phasing Plan may be dictated by broader factors outside the HHA's control. Construction costs, market fluctuations, and local, state, and national trends may affect the timing and viability of certain projects.

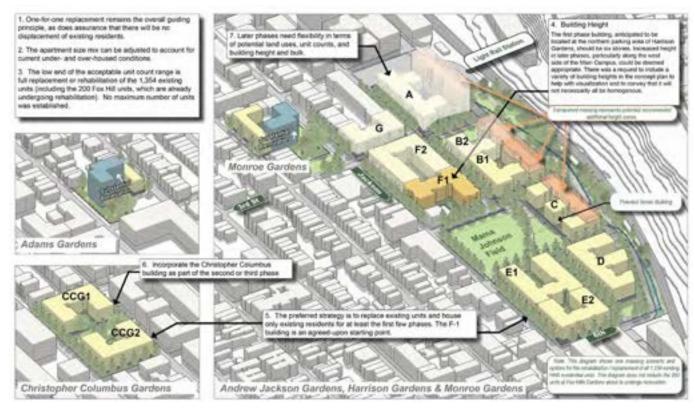
PHYSICAL PHASING PLAN

The Phasing Plan establishes a naming and numbering convention for the HHA properties. Existing buildings are assigned numbers based on their AMP. Andrew Jackson Gardens consists of buildings 1.1 through 1.19, Christopher Columbus consists of buildings 2.1 and 2.2, Harrison Gardens is buildings 3A and 3B, Monroe Gardens is building 4a1, and Adams Gardens is building 4b1. The proposed new buildings that will be developed throughout the phasing plan are identified by a combination of letters and numbers. The letters correspond with the proposed new blocks outlined in the Design Concept section ranging from A to G. Building A is located at the southwest corner of the Main Campus near the 2nd Street HBLR station and moving clockwise around the north side of the property and ending with Building G at the south end of the Harrison Gardens property at 3rd Street and Jackson Street.

BUILD FIRST

One of the most significant challenges of redeveloping the HHA properties is that there are residents living in the buildings, which means people need to be temporarily relocated while buildings are substantially rehabilitated or demolished and rebuilt. In order to address this challenge, the Planning Team sought to identify a potential "build first" location that would allow for the construction of a new building before any of the existing buildings need to be demolished.

URBAN DESIGN

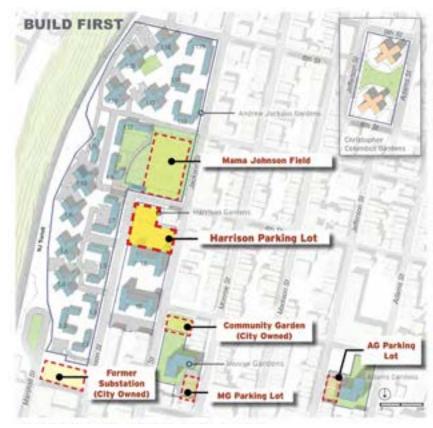


As previously stated, the Planning Team disqualified potential properties that are not under the HHA's control, which eliminated the recently remediated former PSE&G substation just south of the Main Campus and the community garden adjacent to Monroe Gardens at the corner of 3rd Street and Jackson Street from consideration. The Planning Team also attempted to identify other properties in the City that might be available. No such sites were available during this planning process, but the HHA will continue to monitor potential options and partnerships that may enable future deconcentration of the Authority's assets.

Mama Johnson Field is an important recreational amenity and is listed on the NJDEP Recreational and Open Space Inventory (ROSI) a public register of preserved lands that restricts development.

The Planning Team considered the parking lots at Monroe Gardens and Adams Gardens. Those sites were too small for a meaningful first standalone building but may be useful in later phases for additions to those buildings. The site that the Planning Team selected is the parking lot at the north end of Harrison Gardens at the corner of 4th Street and Harrison Street across the street from Mama Johnson Field. The property is owned by the HHA and its dimensions allow a sizeable first building to be constructed. The only downside is that parking spaces will need to be temporarily relocated, but that seems to be a worthwhile trade-off versus the need to relocate a significant number of residents.

With the Build First Site established, the Phasing Plan moves through a three-part cycle in each phase. The process will consist of construction or rehabilitation, relocation within the HHA properties, and then demolition.



Potential Build First Sites

To maximize plan success and minimize risk, the design team only studied build first sites within existing HHA parcels. If other feasible external sites become attainable in the future, the plan should accommodate those opportunities.

Selected Build First Site: Harrison Parking Lot

- arrison Parking Lot
- Largest continuous under utilized space on main campus
- Figs HHA Owned Fitsperts
 Fits Dimensions allow for
- IPty: Dimensions allow for soldies suilding to be build to be trull. In these Card Excluding Parking Spaces need to be temporarily relocated

Other sites were considered, but found as infeasible Build First Sites:

Former electric substation

- Con: Owned by Coy, not YesA, premature in assume control.
 Con: Small Percel Size for initial Build First Sile
- Call scale has been cleared but need to participation long term environments invocats
- Pric Adjacency to Project Boundary and Light Rail adds value

Mama Johnson Field:

- Con Citbblished open space taxoest by residents and larger community Consulpted on tru Green Acres Program, difficult legal process to tempole
- Proclampest underveloped parriet an oiler

3rd St Community Garden

- Cont Dwined By City, and HHA, premature to externe control
 Cont United on NJ: Green Acres Program, difficult legal process to
- Proc Adjacent to Manife Gardens which could change development strategies there.

Other Sites:

No sample external tables were inferred by 201y during origining distassions.

Construct

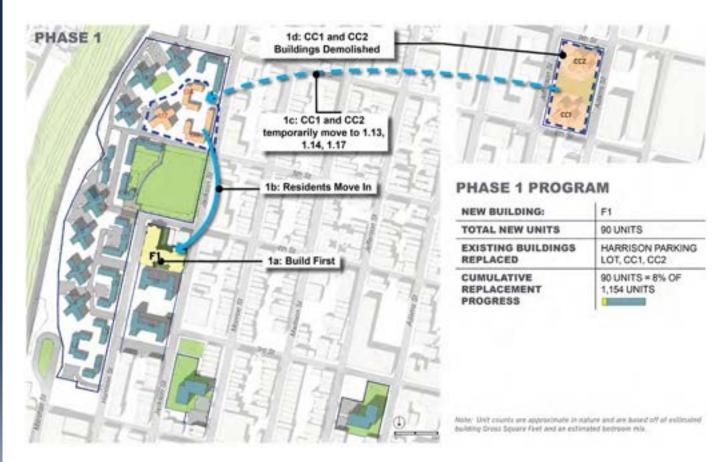
The first phase proposes the construction of a new building on the parking lot at the north end of the Harrison Gardens property. The proposed building has been identified in the phasing plan as "F1". The building is proposed to be a six-story building with parking and community space on the ground floor. No residential units will be provided, or permitted on the ground floor, due to the Design Flood Elevation (DFE) associated with the Flood Hazard Area. All residential units and building mechanical systems will be located above the DFE. The building is proposed to contain approximately 90 units in a mix of bedroom configurations that corresponds to units in several buildings located on the Main Campus.

Relocate

After the F1 building is complete, residents from buildings 1.13, 1.14, and 1.17 (two low-rise and one high-rise building near 5th Street and Jackson Street) will move into the new units, ensuring that each household receives the proper unit size. Next, the residents of Christopher Columbus Gardens will be temporarily moved into the vacated buildings on the Main Campus. Additional specific information about relocation mechanisms is at the end of the Phasing Plan.

Demolish

After the Christopher Columbus buildings are vacated, they will be demolished to prepare a building site for Phase 2.



Construct

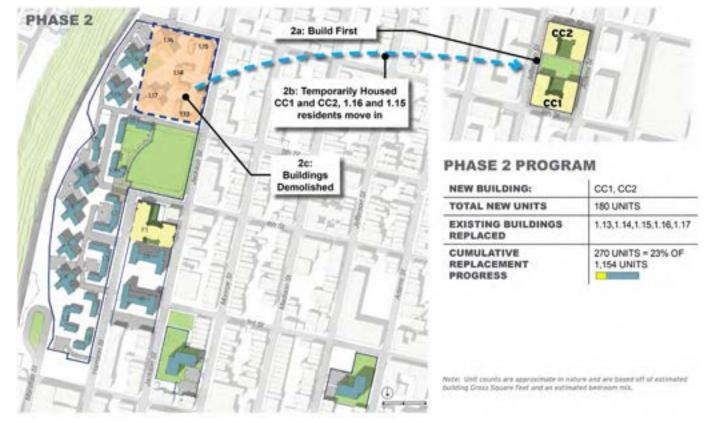
Phase 2 begins with the construction of two new buildings "CC1" and "CC2" at the Christopher Columbus property. The existing buildings at Christopher Columbus Gardens contain a total of 97 units between the two seven-story buildings. The proposed new construction will be more efficient and provide approximately 180 units in two six-story buildings while retaining the central courtyard between the buildings.

Relocate

The residents that were temporarily relocated from Christopher Columbus Gardens will be able to move back to property into the new buildings along with residents from buildings 1.15 and 1.16 at the north end of Andrew Jackson Gardens.

Demolish

Five buildings to the north of Mama Johnson Field will be demolished to create a building site for the next Phase.



PHASING PLAN

Construct

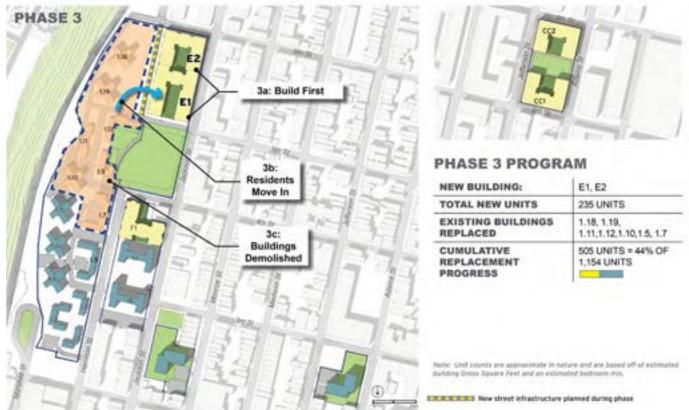
Phase 3 involves the construction of a new building that could be split into two sub-phases. First, Harrison Street is proposed to be extended south one block to 5th Street. This will create new Block E on which Buildings E1 and E2 could be built simultaneously or separately. They can also be considered separate buildings for tax credit financing purposes if those programs are pursued. The proposed new buildings are anticipated to be sixstory structures that will accommodate about 235 new residential units.

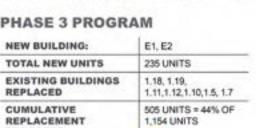
Relocate

After buildings E1 and E2 are complete, residents from seven buildings in Andrew Jackson Gardens (1.5, 1.7, 1.10, 1.11, 1.12, 1.18, and 1.19) will be able to relocate into the new space.

Demolish

Vacated buildings 1.5, 1.7, 1.10, 1.11, 1.12, 1.18, and 1.19 will be demolished to create future development sites.





Construct

Phase 4 beings with creating Blocks D and C by extending 4th Street and 5th Street to the west and beginning what will eventually become the complete extension of Marshall Street as a two-way road along the west side of the Main Campus. These road extensions will create a loop around Block D and define the western edge of Block C adjacent to Mama Johnson Field.

Two buildings are proposed as part of Phase 4. Building C is envisioned to be an "E-shaped" structure that faces Mama Johnson Field. The ground level is intended to contain community spaces that blend into the outdoor recreational areas. The amenity spaces above the ground floor will also have a view out over the field into the heart of the Main Campus. Building C is a likely candidate for a "senior preference" building since there appears to be demand for additional units targeted to seniors. Building C is anticipated to be at least six-stories, but the long edge along the west side of the property could accommodate several additional stories.

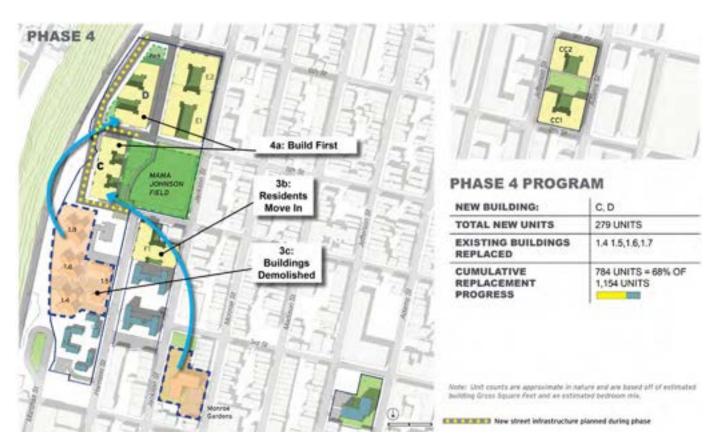
Building D is intended to be a similar shape to Building C but flipped the opposite direction with its open spaces facing the Palisades. Building D is anticipated to be sixstories, with space for a park or other open space area at its north end. Together the two buildings are anticipated to contain approximately 279 residential units.

Relocate

Residents from Monroe Gardens will be relocated into Building C. Building D will house residents from Buildings 1.4, 1.5, 1.6, and 1.7 on the west side of Andrew Jackson Gardens.

Demolish and Rehabilitate

Buildings 1.4, 1.5, 1.6, and 1.7 will be demolished to provide a new building site. Monroe Gardens will be prepared for a substantial rehabilitation and addition.



Construct

Phase 5 starts with the extension of Marshall Street and the development of the resiliency park along the west side of the street adjacent to the NJ Transit light rail tracks. In order to create Block B, a spur of 3rd Street will be extended from Marshall Street to Harrison Street. Building B is a proposed new six-story building that would have the flexibility to be built taller if necessary. The concept plan envisions keeping space at the south end of Building B to provide a park or other open space amenity.

Monroe Gardens is proposed to be gut-renovated. As part of the substantial rehabilitation of the senior building, the number of units will be reduced because the new building will no longer contain studio or efficiency units. In order to avoid losing units as part of the rehabilitation, an addition to Monroe Gardens is also proposed. A total of 158 new units are anticipated in Building B with 125 new or rehabilitated units at Monroe Gardens also coming on-line.

Relocate

Residents from the remaining three buildings at Andrew Jackson Gardens (1.1, 1.2, and 1.3) and the southern building at Harrison Gardens (H1B) are proposed to be relocated into new Building B. Residents from Adams Gardens will be relocated into the renovated and expanded Monroe Gardens.

Demolish and Rehabilitate

Buildings 1.1, 1.2, 1.3, and H1B will be demolished to clear the way for the final development sites and Adams Gardens will be prepared for a substantial rehabilitation.



Construct

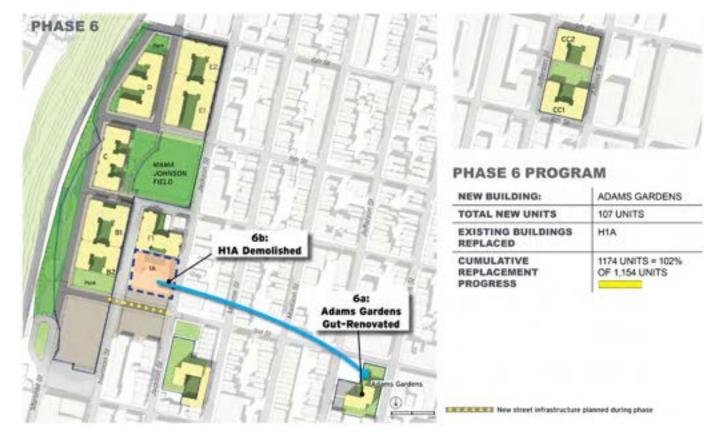
Phase 6 begins with the final street extension completing 3rd Street through the Harrison Gardens Property. No new construction is proposed as part of Phase 6, just the substantial rehabilitation of Adams Gardens, which is anticipated to yield 107 residences.

Relocate

The final group of existing residents in Building H1A will be relocated to the renovated Adams Gardens.

Demolish

Building H1A will be demolished leaving several cleared sites for future building or programming.



THE "1,154 PLAN"

The "1,154 Plan" shows the culmination of the first six phases with the redevelopment of the existing 1,154 residential units in the HHA portfolio and a potential addition of +/- 20 units. The proposed replacement bedroom mix, which aligns with the needs of current HHA households, is projected to consist of:

Future development beyond the 1,154 Plan could incorporate a mix of uses, additional affordable units, or other development types. Changes to timing, building sizes, sequencing, and other aspects of the Phasing Plan may be appropriate before it reaches the full buildout. While this Plan is one example of how the HHA's

	1-BR	2-BR	3-BR	4-BR	5-BR	TOTAL
Number	461	467	178	48	0	1,154
Percentage	40%	40%	15%	4%	0%	100%

At this point, three development sites remain:

- Block A Bound by 3rd Street, Marshall Street, and Harrison Street, with a footprint of about 59,000 square feet.
- Block F2, a portion of former Harrison Gardens bound by 3rd Street, Harrison Street, and Jackson Street to the south of Building F1 with a footprint of approximately 46,000 square feet.
- Block G, the remainder of the Harrison Gardens property created by the extension of 3rd Street with a footprint of about 23,000 square feet.

Guiding Development Principles can be achieved, it is not the only potential approach. The concepts and phasing in this Plan provide a clear starting point with the F1 Build First approach.

As the project moves forward, each phase should be reevaluated to make sure that it remains physically and financially feasible. Where changes need to be made, a transparent and inclusive planning process should be undertaken to ensure that the needs of residents remain at the forefront of the development process.





"1154" PLAN

OVER- AND UNDER-HOUSED UNITS

Part of the process of developing the phasing plan includes aligning the proposed mix of unit sizes and types with the HHA population they will be intended to serve in the short-term and long-term.

For example, a household in a two-bedroom unit that qualifies for a three-bedroom unit is considered "underhoused." Part of the design process, particularly when planning for new construction to replace older buildings is ensuring that the right mix of units is provided. As of late 2021, approximately 3% of tenants were "under-housed" and about 18% of tenants were "overhoused". Throughout the portfolio there is a need for approximately 30% more one-bedroom units, 15% fewer two-bedroom units, 6% fewer three-bedroom units, and 24% fewer four-bedroom units.

RELOCATION

Relocation strategies for public housing repositioning vary according to the local market as well as the plan for each project (rehab or demolition followed by onsite redevelopment) and the portfolio overall. The basic approaches can include: "Rehab with Tenants in Place"; "Build First Off-site"; "Tenant-Based Vouchers (either permanent or temporary)"; "Attrition" to build up vacancies, followed by several phases of rehab, and sometimes also using "Hoteling".

OVERALL RELOCATION APPROACH

The approach proposed in this Plan includes a mix of all of these strategies. For HHA's first repositioning project, Fox Hill Gardens, a mixture of Attrition and Rehab with Tenants in Place is currently being utilized in order to achieve a series of project capital improvements.

The next strategy to be employed is "Build First Off-site", where a parking lot owned by the authority will be used for new construction (Phase One, F1 Building), and when completed, residents from three contiguous existing buildings on the main campus will be offered these new apartment homes. The advantages to using this approach are manyfold: first, these residents will have only "one move"; second, the cost of relocation will be modest, especially compared to temporary off-site relocation, which, if for more than 12 months, is considered to be "permanent" relocation, and which involves a high level

Over-housed – A family living in a unit with more bedrooms than the family is qualified for according to a public housing agency's subsidy standard.

Under-housed – A family living in a unit with fewer bedrooms than the family is qualified for according to a public housing agency's subsidy standard.

According to HHA policies, the following are the minimum and maximum number of people that may reside in a given number of bedrooms:

Number of	Numt	per of Persons
Bedrooms	Minimum	Maximum
0	1	1
1	1	2
2	2	4
3	3	6
4	4	8
5	5	10

of financial assistance to the households; third, it does not require the use of vouchers—either new tenant protection vouchers received through the Section 18 program, or housing choice vouchers from the authority's program; and fourth, the project can begin promptly, without the time and up-front costs of relocation (with tenant relocation counseling), remediation, and demolition. Typical relocation counseling programs cost \$3,500 per household, with moving and related costs of \$1,500, and combined remediation and demolition costs of \$18,000, although the extent of asbestos containing materials and lead-based paint can vary significantly. This example of typical costs totals to \$23,000 per existing household being relocated, plus the cost of moving the household back to a renovated or new unit.

The proposed next "move" is to transfer residents of Christopher Columbus Gardens to the vacated buildings on the Main Campus, followed by remediation, demolition and new construction. From there, a series of moves from the Main Campus to each new construction phase ensues, followed by demolition and new construction replacement of the most recently

vacated units. These moves can be primarily one-time moves, and management staff typically can manage the relocation process. \$750 per move for boxes, packing and moving the household's belongings is typical for this type of relocation.

For the Adams and Monroe high-rise buildings, the proposed plan is to use attrition (cessation of lease-ups) and transfers to new replacement housing, to empty these buildings and undertake substantial rehabilitation, as well as adding a smaller building on each of these two sites to replace units lost through creating fullyaccessible units and if applicable to remove any current units from the ground floor.

This "stop-lease up" approach to relocation is the more typical method for rehabilitation of family developments, where there are many separate buildings. The goal in such a case is to achieve a sufficient number of vacancies so that 25-30 percent of the units can be turned over to the contractor (consolidated so that the contractor has contiguous vacant buildings) to run all trades through the units in an efficient manner. When that phase is completed, households from other units on the site move into the new units, and the new vacant units are aggregated for the contractors' "second turn" of the units and so forth. For RAD projects, HUD will continue funding the capital and operating subsidies for vacant units during construction (though not including the average tenant portion of the rent). In addition, the PHA can change the status of the units vacated prior to closing to "Pending Modernization" in HUD's Public Housing Information System (PIC), which allows the PHA to continue receiving operating subsidies for vacant units, as long as the units have not been vacant longer than 24 months. This approach minimizes the cost of relocating tenants offsite, although all tenants usually have the option of moving to other public housing sites or voluntarily finding other options. In this way the entire site does not need to be cleared up front, which decreases time and costs.

TENANT PROTECTION VOUCHERS.

In instances where buildings meet HUD's requirement for "Obsolescence" (backlog of capital needs meets or exceeds 62.5% of HUD's TDC for elevator buildings in this location [Hoboken], which is \$309,397 X .625 = \$193,373), the authority would be eligible to receive Tenant Protection Vouchers for all units that have been occupied at any time in the past 24 months. These vouchers could be used as the source of subsidy for replacement or rehabbed units. In some cases, housing choice vouchers are also offered to existing tenants as a relocation option, although there appears to be a dearth of rental units in Hoboken that take vouchers, and where the voucher programs reasonable rents are sufficient to meet the rental cost of those units. HHA did recently receive HUD approval to use Small Area Fair Market Rents, which are based on Zip Codes, rather than the same rents for the entire Metropolitan Statistical Area. This may help somewhat with this issue.

For all tenants relocating with a TPV as a result of a Section 18 demolition or disposition, the relocation must be carried out in accordance with 24 CFR 970.21, Relocation of Residents and/or the Uniform Relocation Act requirements, 42 USC 4601 et seq, and implemented by regulations at 49 CFR Part 24. The RAD program also has an applicable notice: PIH 2016-17 (HA): RAD Notice Regarding Fair Housing and Civil Rights Requirements and Relocation Requirements Applicable to RAD First Component—Public Housing Conversions.



PUBLIC HOUSING REPOSITIONING ASSESSMENT



PUBLIC HOUSING REPOSITIONING ASSESSMENT

SUMMARY

The ensuing section details the programs and financing mechanisms available through HUD regulations to enable the repositioning of the HHA properties, which may include both substantial rehabilitation and new construction.

HUD offers several different programs, each of which comes with trade-offs. Certain programs may be appropriate for some properties, but not others based on size, timing, and other factors. The repositioning assessment concludes that the ideal process will likely include a mix of different programs.

The high level conclusion of the repositioning assessment is that the HHA will be able to leverage the available HUD programs, plus 4% Low Income Housing Tax Credits (LIHTC), to redevelop its properties. Each phase will need to be evaluated, planned for, and financed independently.

At this stage, with the information available, the conceptual phasing and development plan set forth in this document are financially feasible within a reasonable margin of error. Further analysis will need to be conducted when project specifics are known, but the Plan is on strong footing at the conceptual level.

OVERVIEW

The purpose of this repositioning assessment is to assist the Housing Authority of the City of Hoboken (HHA) in developing long-term targeted strategic preservation plans for its distressed, at-risk, public housing portfolio. This assessment provides a baseline analysis of the redevelopment options available to the HHA for the preservation of its five federal public housing properties, with 1,354 units. Of these Asset Management Projects (AMPs), AMP 5 (Fox Hill, 200 units) has already been repositioned using HUD's Rental Assistance Demonstration (RAD) Program. That project Closed on 03/10/2021 and is currently under a program of minor rehabilitation. HHA also has a Portfolio Award covering the balance of its properties, including a RAD Commitment to enter into a Housing Assistance Payment (CHAP) for AMP 4. As a result, this report focuses primarily on the remaining AMPs 1, 2, 3 and 4.

This assessment looks at each property under all the major repositioning options available under HUD's Rental Assistance Demonstration Program (RAD), Section 18 Demolition/ Disposition (Section 18), and Streamlined Voluntary Conversion (Section 22) programs. Background information is also provided on other possibilities, including HUD's Choice Neighborhood Initiative.

This assessment focuses primarily on "preservation" options (substantial renovation) rather than demolition and new construction. Separately, an analysis of a potential financing structure for Phase 1 new construction of the F1 Building, for which cost estimates were obtained by the Design team.

It is important for the authority to consider its entire portfolio of public housing communities and to establish a portfolio-wide approach to preservation, with each project being placed in that context. For that reason, this report looks at all of the potential repositioning tools available through HUD for each of these AMPs.

Why does it matter to HHA what approaches will be taken in regard to the preservation or redevelopment of its other properties?

First, HHA has limited resources with which to address the capital needs of its properties, mainly, the Public Housing Capital Fund program, through which the authority receives an annual formula-based grant. It is not uncommon for a Public Housing Authority (PHA) to look at a redevelopment project in isolation, and many times a housing authority will use a disproportionate amount of capital funds and reserves to achieve maximum levels of upgrades, sometimes to the detriment of the needs of other developments to be repositioned in the future.

Second, some of the repositioning options are dependent on the sequencing of the efforts for each of the properties. For example, under the RAD program, it is possible to "rent bundle", which refers to shifting project revenue between two or more projects in a total revenue-neutral manner, to increase the feasibility of the least-feasible project. In using rent-bundling, the donor property needs to close before the receiving property or properties close, or at least they close simultaneously.

Another example is related to the timing of the use of certain repositioning options. If any of the authority's

properties qualify for Section 18 Disposition, HHA will be eligible for "Demolition/Disposition" Transition Funding (DDTF), which provides five years of ongoing capital funding after the project converts to Section 8. If the project converting through Section 18 were the last of the authority's projects to convert, those funds would be lost. If, on the other hand, it was not the final project, those funds could be used in one of two ways: (a) as a Source for an ensuing project; or (b) enhancing the contract rents of an ensuing project. For example, Harrison Gardens generates about \$626K/year per year in (2020) capital funds, which over 5 years would result in \$3.1 million. If AMP 3 (Harrison Gardens) were the final project being repositioned, that \$3.1 million would revert to the Treasury.

A third example is the nature of some of the repositioning options themselves. The Streamlined Voluntary Conversion (SVC) option is only available for PHAs with 250 or fewer units. When a larger PHA converts enough of its other properties from public housing to Section 8 to where it then has 250 or fewer units remaining, it becomes eligible for this option. SVC can be highly advantageous for some PHAs and for some of their properties, but not necessarily all of them. Recently, HUD has introduced a new RAD/Section 18 Blend for Small PHAs (250 or fewer units), which permits up to 80% of the units to receive Tenant Protection Vouchers (TPVs), with Fair Market Rent (FMR)-based rents, without the need to achieve any given level of hard construction costs in the development budget. For HHA, our review shows that for AMP 3, the contract rents under Section 18, SVC and the Small PHA Blend would be 11% higher than RAD rents, whereas for AMP 1, Andrew Jackson, the Section 18, SVC and Small PHA Blend rents would be higher than the RAD/Project-Based Rental Assistance (PBRA) rents by 82%.

Suffice it to say, there are myriad reasons to look at the individual projects of a PHA within the totality of its portfolio.

HHA AMP-LEVEL OVERVIEW

The chart below summarizes the five AMPs of the Hoboken Housing Authority which were reviewed, including AMP 5, with several key data points that are important for this type of initial high-level assessment.

AMPs. AMPs are "asset-management" groupings that may include multiple separate "projects" that were grouped together to facilitate site-based management under an initiative carried out previously by HUD.

Unit Type. Public Housing rules have permitted PHAs to designate certain properties as serving seniors, while all others are considered family developments. When converting to Section 8, the Section 8 program does not have similar rules, so if the PHA wants to continue this preference, it needs to modify its PHA plan to provide for site-specific preferences.

Building Type. HUD designates all public housing as falling under one of four categories: Single-Family/

Proje	ect Identifier			Pub	lic Hou	sing Ur	nits				Rei	nts	Ot	her Dat	a
АМР	PROJECT NAME	TOTAL UNITS	UNIT TYPE	BUILDING TYPE	0-BR	1-BR	2-BR	3-BR	4-BR	5+BR	2020 RAD Rent Inflated to 2022	RAD Rents as a percent of FMR	DOFA DATE	Op. Zone	QCT
1	Andrew Jackson Gardens	598	Family	Elevator + Walk-Up	0	78	375	109	36	0	\$1,388	64%	1953	No	No
2	Columbus Gardens	97	Family	Elevator	0	14	69	14	0	0	\$1,258	60%	1952	No	No
3	Harrison Gardens	209	Family	Elevator	0	71	60	58	18	0	\$1,209	55%	1961	No	No
4	Monroe & Adams Gardens	250	Family	Elevator	52	178	18	2	0	0	\$1,023	57%	1967	No	No
5	Fox Hill Gardens	200	Family	Elevator	110	80	10	0	0	0	\$970	56%	1973	No	No
		1,354			162	421	532	183	54	0					

Detached; Elevator; Row House; or Walk-up. Annually, HUD publishes a list of permitted "Total Development Costs" and "Hard Construction Costs", or TDCs and HCCs. These are provided separately for each Building Type, and for each major market area, throughout the country. These numbers are important for several of the repositioning options. For Section 18 Demolition/ Disposition approval, the backlog of capital needs to equal or exceed 62.5% of TDC for elevator buildings, and 57.14% for all other building types. Hoboken has an atypical Unit Mix in that it has relatively very few units with 3-, 4- and 5- bedrooms, and a very large percentage of Efficiencies and 1-bedroom units.

DOFA. This is the date or year of final availability, which most of the time signifies the date the project was placed in service. In some cases, however, it represents the date of acquisition and addition to the authority's Annual Contributions Contract; substantial redevelopment may also result in a new DOFA date, unless the PHA specifically requests that the original DOFA date be maintained—which can be advantageous since a new DOFA date results in a reduction in capital funding.

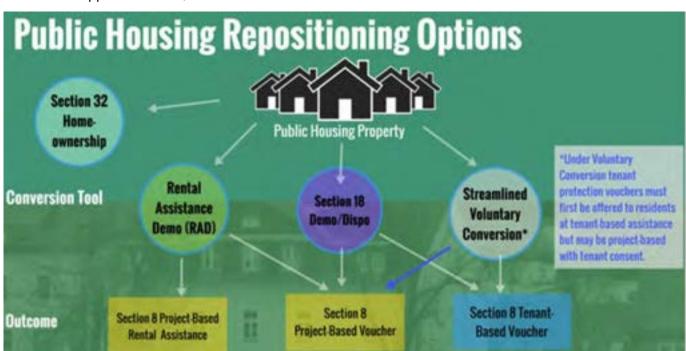
QCT/DDA. These acronyms stand for, respectively, "Qualified Census Tract", and "Difficult to Develop Area". Location in these areas qualifies the project to receive a 30% basis boost from the State Housing Finance Agency when being allocated Low-Income Housing Tax Credits. There do not appear to be an QCTs or DDAs in Hoboken.

Minority-Concentrated. HUD has Site and Neighborhood Standards for the development of new public housing or Section 8 assisted housing. The standard is based on census tracts, and minority-concentrated is defined as having concentrations more than 20% higher that the concentration for the SMA market area. This is important if the PHA's goals include a demolition and replacement of any of its properties. When a site is in a minority concentrated census tract, new construction is not permitted. However, there are a couple of possible exceptions, should it look like new construction is both desired and determined to be economically feasible. These include: Sufficient Comparable Opportunity; and Overriding Need. At this time, the HHA properties are not in minority-concentrated census tracts.

The graphic below recaps the range of options available for the conversion of public housing to the Section 8 platform. A brief explanation of each option is provided in this narrative.

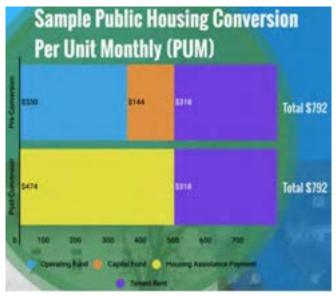
HHA REPOSITIONING OPTIONS

The analysis first looks at what the rental revenue would be under the RAD Program as well as under all other options, where those programs will have the same rental revenue as one another, including for Section 18, Section 22 (SVC) and Choice Neighborhood (CNI).



This analysis starts by looking at the rental revenue (Gross Rent Potential), because it is the most important number in determining the feasibility of any given repositioning or redevelopment approach to the authority's assets. The other key numbers are the Operating Expenses (OpEx) and the Capital Needs (CapEx).

RAD bases the Contract Rent on the current level of funding that the PHA receives for each AMP as public housing, combining the tenant payment, the HUDprovided Operating Subsidy, and the HUD-provided Capital Funding. The three together add to the RAD base Contract Rent, as show in the graphic at below.



The Rents for Section 18 and Section 22 are based on Fair Market Rents, which are determined and published annually by HUD, based on HUD's analysis of each market area.

The Rent Comparison table shows RAD-based rents and

FMR-based rents for each AMP, to provide a contrast. For RAD, there are two columns, RAD-PBV; RAD-PBRA.

Several observations are in order. First, in all cases, the RAD PBV and RAD PBRA rents are the same, which is usually, but not always, the case. PBV rents are capped at the LOWEST of the RAD rent, 110% of FMR rent (minus any utility allowance), OR the housing authority's Rent Reasonableness determination. RAD PBRA rents are capped at the LOWER of the RAD rent or 120% of FMR rent minus any utility allowance. "Rent Reasonableness"

is not used in the PBRA program. So, if there is ever a difference between RAD PBV and RAD PBRA, the RAD PBRA will be the higher number.

Second, under both RAD and Sections 18/22 Rents, each AMP has a different average rent number, from a high of \$1,388 for RAD to a low of \$970 under RAD; and from a high of \$3,441 under Sections 18/22 to a low of \$2,758. Why is that? It is because HUD sets a different rent level for each unit size (by bedroom count). As is seen in the AMP-level Overview presented previously in this report, AMP 5 has a predominance of 0- and 1-bedroom units, while AMP 1 has a heavy concentration of 2-, 3-, and 4-bedroom units, which have much higher rents.

Third, the rents for HHA for Sections 18/22 are overall substantially higher than the RAD rents. For Harrison Gardens (AMP 3), the FMR-based rents are 285 percent higher than the RAD rents. This is often the case, but not always. For AMP 1, the FMR-based rents are 246% higher than the RAD rents, and this is the "smallest" spread. That being the case, why not just use the Sections 18/22 programs rather than RAD?

The answer is that not all projects are necessarily eligible for all variations of Section 18, and only the last 250 units of a PHA's inventory are eligible for Section 22. By contrast, all PHA projects are currently eligible for RAD conversion. Incidentally, it should be noted that there are a number of ways that RAD rents can be somewhat sweetened. One of these is if the PHA has Excess Tenant Utility Reimbursements reflected on HUD Form 52722 (Row 19), in which case that excess for the base year can be added to the contract rents. Another minor

	Hoboken Housing Authority Rent Comparison												
АМР	PROJECT NAME	TOTAL UNITS	RAD PBV	RAD PBRA	Section 18/S.22	Section 18 as % of RAD PBV							
1	Andrew Jackson Gardens	598	\$1,388	\$1,388	\$3,410	246%							
2	Columbus Gardens	97	\$1,258	\$1,258	\$3,305	263%							
3	Harrison Gardens	209	\$1,209	\$1,209	\$3,441	285%							
4	Monroe & Adams Gardens	250	\$1,023	\$1,023	\$2,833	277%							
5	Fox Hill Gardens	200	\$970	\$970	\$2,758	284%							

adjustment might be made if there are currently units off-line as Special Purpose Units. For those units, if the PHA opts to continue with the current use, the subsidy for those units can be spread across the remaining units, thus preserving that subsidy. Also, projects with a Resident Paid Utility Incentive under an Energy Performance Contract, can capture that incentive in the RAD rents. Moving-to-Work authorities also have the possibility of using fungibility between Section 8 and public housing subsidies to shift additional funding to the RAD rents. This analysis included rent enhancements for Excess Tenant Utilities Reimbursements.

In our analysis, then, we look at each of the possible repositioning tools (RAD, Section 18, Section 22, CNI) to see which tools work best for each of HHA's assets.

APPLICABILITY OF HUD PUBLIC HOUSING REPOSITIONING TOOLS TO PHA PORTFOLIO

<u>Choice Neighborhood Initiative.</u> This is a highly competitive grant program with grants up to \$40 million per project under the new NOFO, and up to \$50 million per project, where the project has 250 or more units. For applications that target a severely distressed project in a distressed neighborhood, the PHA can receive the grant to support Housing, Neighborhood revitalization and support for the residents (People). The primary threshold requirement is that the project needs to be in a census tract with a poverty rate over 20%. The Main Campus (AMPs 1 and 3) meets the threshold for this indicator of Need, having a Poverty Rate over 30%. If HHA is interested in Choice Planning or Implementation grants, it is recommended that the authority undertake a self-scoring exercise to see if an application could be competitive under the current points system.

<u>Rental Assistance Demonstration.</u> All public housing projects are eligible currently (until such time as HUD issues RAD authority to more than 455,000 units, which is the cap for the demonstration program). There are still over one hundred and fifteen thousand (115,191) units of RAD available at this time.

<u>Section 18 Demolition/Disposition.</u> There are 6 possible ways that a project might qualify for Section 18, and they are addressed below.

Obsolescence (Demolition/Disposition). To qualify for this authorization under Section 18, the project's backlog of capital need has to exceed 62.5% of TDC for an elevator building and 57.14% for a non-elevator building. For AMP 1, the HUD TDC for this AMP is \$323,522 per unit, and 62.5% of that is \$202,201 per unit. The HHA has obtained a capital needs assessment that shows that the 20-year capital need is \$200,247, which is less than the 62.5% needed to meet the obsolescence test.

Also, the CNA obtained covers a 20-year need, and not only the back-log need through year 3. The level needed for Obsolescence is a high bar of entry. However, there is a difference in approach between an "obsolescence study" and a 20-year Capital Needs Assessment, so it is possible that this project might have backlog needs at the level needed, even if a traditional PNA shows a lower level.

- Health and Safety. A project can qualify for Section 18 if it presents clear health and safety risks to tenants that cannot reasonably be abated, such as a property located adjacent to a large electrical transformer station that emits loud noise disturbances. Serious environmental hazards are another common condition that would support Section 18 approval, such as flooding, air quality, Superfund site, contaminated soils. Discussions with the authority, followed by due diligence, may identify any projects eligible for this use of Section 18. It is even possible that the extreme flooding experienced in recent years in itself would qualify the Main Campus buildings for Section 18.
- Scattered Sites. A PHA can remove any scattered site units that are operationally unsustainable, without having to demonstrate obsolescence, and receive tenant protection vouchers (TPVs) for all units occupied within 24 months prior to approval of the Section 18 application—these TPVs can be project-based.
- 50 or Fewer Public Housing Units. When a PHA has only 50 or fewer units, or when a larger PHA gets down to its last 50 remaining public housing units, it is automatically eligible to remove those

last 50 units via Section 18, including combined RAD and Section 18 transactions that involve the last public housing units. With use of this "final 50" authority, the PHA is required to close out from the Public Housing program.

RAD/Section 18 Blends. Since the assessment of Hoboken's properties started, HUD has added several new RAD/Section 18 Blends. They have created five "Construction Blends" and added a "Small PHA Blend". In short, there is: a 20% Blend, where, if the Hard Construction Costs equal or exceed 30% of HUD HCC for the specific project, the project can receive Section 18 TPVs for 20% of the units; a 40% Blend, where, if the Hard Construction Costs equal or exceed 60% of HUD HCC, the project can receive Section 18 TPVs for 40% of the units; a 60% Blend, where, if the Hard Construction Cost exceeds 90% of HUD HCC, the project can receive TPVs for 60% of the units; and an 80% Blend, where, if the Hard Construction Cost exceeds 90% of HUD HCC, AND the project is located in one of the Highest TDC market areas, the project can receive TPVs for 80% of the units.

These Blends are only available if the project is not using 9% Low-Income Housing Tax Credits (LIHTC). For example, for AMP 1 (Andrew Jackson), 90% of HUD's HCC limit is equal to \$181,981 per unit, which means that the hard construction cost line item(s) in the Sources and Uses development budget must equal or exceed this level. According to our feasibility analysis, Andrew Jackson can achieve and exceed the level of hard construction cost needed for the 60% Blend, without any gap in the Sources and Uses budget—supporting \$466,735 per unit. See table later in this report for the details on which Blends the properties can achieve, with or without Gaps. Fortunately, for HHA, all of the AMPs can achieve all of the Blend levels needed.

The Small PHA Blend is only available for Small PHAs, or PHAs that get down to that size through repositioning sufficient projects. Under the Small PHA Blend, there is no minimum hard construction cost that needs to be achieved (note that it is not called a "Construction Blend" for that reason); also, under this blend, the project can receive TPVs for 80% of the units.

• Efficient/Effective. The final criterion for Section 18 disposition is if a PHA demonstrates that removal of units can result in the creation of more efficient and effective housing, without any test of obsolescence. However, HUD will only provide TPVs for 25% of the units, which usually makes this option undesirable. The actual number of units that the PHA will create, i.e., the more "efficient and effective units", is negotiated between the PHA and HUD on a case-by-case basis.

For example, assume that a PHA has a generally undesirable 100-unit project but it does not meet the obsolescence test. The PHA would like to tear it down and build 50 units. Because it does not meet obsolescence, HUD will only provide 25 vouchers (25%). The PHA will contribute 25 vouchers from its own voucher program, which it will project-base. Not many PHAs, understandably, have pursued this approach to Section 18. It is usually saved for an asset that a PHA finds very undesirable, that does not meet the obsolescence test, but where the PHA would be willing to remove it even when HUD will only provide TPVs for 25% of the units. If a property is sold for less than Fair Market Value, Use Restrictions will be required, and there are limitations on the use of the disposition (sales) proceeds.

Section 22 Streamlined Voluntary Conversion. As noted above, this program allows a PHA which has no more than 250 [remaining] units in its public housing portfolio to convert directly to Section 8 Tenant Protection Vouchers, without needing to demonstrate obsolescence. In 1998, Congress added Section 22 to the Housing Act of 1937, allowing any PHA to replace public housing with vouchers whenever it could demonstrate that it was no more expensive to the government to provide each family with a voucher, i.e., Voluntary Conversion. However, the associated methodology and cost test has proven extremely challenging for small PHAs to master. Hence, in early 2019, PIH issued a Notice (PIH Notice 2019-05) providing for a streamlined approval for Voluntary Conversion, applicable to PHAs with 250 or fewer units, which waived the cost test.

As with Section 18, under SVC a PHA receives a Tenant Protection Voucher (TPV) for each unit occupied during the 24 months preceding HUD's Section 22 approval. If the subject property, following conversion, will continue as rental housing, the PHA must offer the TPVs to the residents to rent in-place. But a PHA can also project-base the TPVs provided it obtains tenant consent. Otherwise, the PHA must provide the TPVs directly to the residents, and they may use them either to stay at the property or to rent elsewhere.

For medium and large PHAs, Streamlined Voluntary Conversion becomes an option once the PHA has reduced its inventory to 250 or fewer units.

As with Section 18, if a property is sold for less than Fair Market Value, Use Restrictions will be required, and there are limitations on the use of the disposition (sales) proceeds.

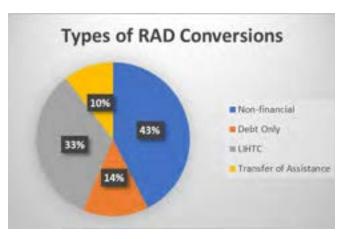
Other key features of Streamlined Voluntary Conversion program include:

- PHAs without their own Housing Choice Voucher program must partner with a voucher agency that can administer the TPVs, as HUD will not establish new voucher programs based on the TPV award.
- SVC requires a commitment of the PHA to closeout its public housing program, following the guidance in PIH Notice 2019-13.
- Since a PHA may only spend public housing funds to support public housing units that are under a Declaration of Trust (DOT), PHAs may not spend public housing funds to rehabilitate, maintain or operate any units that have been removed from the public housing inventory, including through SVC. Therefore, a PHA should either plan to use those funds prior to conversion (on any eligible public housing activity) or a PHA should consider transferring such funds prior to closeout to another PHA (see Notice 2014-24 on public housing transfers and consolidations).
- Under SVC, since a PHA must exit the public housing program, it is not eligible to receive either Asset Repositioning Fees (ARF) or Demolition Disposition Transition Funding (DDTF).

 Some of the challenges encountered by PHAs using Streamlined Voluntary Conversion have involved over-income households, and blended households. Several of the early conversions using SVC have successfully worked through these challenges.

APPROACHES TO RAD CONVERSION

To be approved for the conversion from Public Housing to Section 8 (RAD) vouchers through RAD, the PHA needs to demonstrate that the approach to the conversion will



provide sufficient capital to cover the 20-year capital needs identified in an independent third-party's Capital Needs Assessment. As long as that capital coverage is demonstrated, HUD is indifferent as to the financing approach. There are five basic approaches of RAD conversions, discussed briefly below. The pie chart here shows the diversity of approaches used by PHAs to convert under RAD in the past 8 years of the program.

The graphic above shows the variety of RAD conversions for the first 1,200 projects converted, with 43% being non-financial conversions, one-third being leveraged with tax credits, 14% as debt-only transactions and 10% being Transfer of Assistance.

The following approaches to RAD conversion are considered in the preliminary feasibility assessment.

Non-Financial ("Reserves Only"). In this approach, there is a straightforward conversion from Section 9 (public housing) to Section 8, with no financing taken out and no upfront rehab. For this to work, the funding of the reserves needs to be sufficient to meet the 20-

year capital requirements. Sometimes, this is achieved with the addition of an Initial Deposit to the Reserves for Replacement (IDRR).

Debt-Supported. Under this approach, a loan is obtained, covered by the cash flow reflected in the financing plan. Debt-supported projects are typically rehab conversions, given that cash flow is modest in most cases, but if the PHA has or obtains sufficient other funding, new construction might also be possible.

Tax Credit Leveraged. With the addition of tax credit equity, a more substantial level of rehab is possible, or even new construction (either on-site or off-site). Commonly, PHAs use 4% tax credits with tax-exempt bond financing, although for very competitive projects, 9% tax credits may be possible as well. 9% LIHTC is typically limited to smaller projects under each State's Qualified Allocation Plan, because the 9% program has a cap on the maximum size of permitted allocations.

Transfer of Assistance. HUD permits a PHA to transfer the subsidy of an existing project to units in another

(non-subsidized) project, as long as that project meets HUD's site and neighborhood standards. That project can be either an existing project or a new one.

RAD Blended with Section 18. When the hard construction cost budget reaches a certain level, HUD permits the financing to be based on a percent of the units receiving RAD contract rents and the remaining units receiving Section 18 FMR-based contract rents through Tenant Protection Vouchers (TPVs), which in most cases will be higher than the RAD rents and therefore will provide a higher overall rent level (which supports more Net Operating Income, which in turn generates more capital funding). This is permitted for projects using 4% LIHTC, but not if 9% LIHTC is being utilized.

SUMMARY OF REPOSITIONING RESULTS UNDER ALL OPTIONS

The chart below summarizes the analysis of the various possible approaches to repositioning each of HHA's AMPs. Note that for projects other than AMP 5, we have shown capital needs per recent CNAs. Observations and conclusions are added after the charts.

	oboken Housing A Imary of Repositioni		These amounts reflect the maximum 20-Year capital needs coverage per unit, from construction budget plus reserve, with no PHA funds contributed.										
АМР	PROJECT NAME	TOTAL UNITS	Continue as Public Housing	Capital Neds per Unit	Rad Non- Financial	Gap	RAD Debt Only Conversion	Gap	RAD Conversion with 4% LIHTC	Gap			
1	Andrew Jackson Gardens	598	\$47,029	\$200,247	\$110,118	(\$62,405,869)	\$66,424	(\$80,025,983)	\$148,595	(\$30,888,093)			
2	Columbus Gardens	97	\$46,290	\$207,423	\$101,864	(\$11,731,223)	\$61,026	(\$14,200,528)	\$138,443	(\$6,691,091)			
3	Harrison Gardens	209	\$47,701	\$180,912	\$102,519	(\$19,037,592)	\$61,454	(\$24,966,700)	\$140,421	(\$8,462,690)			
4	Monroe & Adams Gardens	250	\$43,303	\$84,789	\$79,695	(\$2,344,723)	\$46,528	(\$9,565,363)	\$115,657	\$0			
5	Fox Hill Gardens	200	\$42,329	\$100,000	\$81,011	(\$4,945,107)	\$47,388	(\$10,522,337)	\$117,268	\$0			

	ooken Housing Au													
AMP	Summary of Repositioning Analysis AMP PROJECT NAME UNITS		RAD Blend with 20% S.18 TPVs	Gap	RAD Blend with 40% S.18 TPVs	Gap	RAD Blend with 60% S.18 TPVs	Gap	RAD Blend with 80% S.18 TPVs	Gap	Small PHA Blend with 80% TPVs	Gap	Section 18 / SVC-TPVs as PBV	Gap
1	Andrew Jackson Gardens	598	\$277,095	\$0	\$374,638	\$0	\$466,735	\$0	\$571,211	\$0	\$571,211	\$0	\$641,460	\$0
2	Columbus Gardens	97	\$259,772	\$0	\$354,323	\$0	\$453,849	\$0	\$558,953	\$0	\$558,953	\$0	\$634,631	\$0
3	Harrison Gardens	209	\$279,432	\$0	\$402,040	\$0	\$503,759	\$0	\$606,162	\$0	\$606,162	\$0	\$679,900	\$0
4	Monroe & Adams Gardens	250	\$216,695	\$0	\$303,110	\$0	\$389,524	\$0	\$484,413	\$0	\$484,413	\$0	\$551,925	\$0
5	Fox Hill Gardens	200	\$215,651	\$0	\$302,992	\$0	\$387,313	\$0	\$478,467	\$0	\$478,467	\$0	\$546,836	\$0

PUBLIC HIOUSING REPOSITIONING ANALYSIS

Multiple financially feasible options are available for repositioning for all AMPs, including: RAD Rehab with 4% LIHTC, all the RAD/Section 18 Blends, and Section 18/ Section 22. The blends and Section 18/22 options work with all AMPs without the need for soft funding.

The analysis for these AMPs is done "backwards", that is, backing into how much capital can be raised to cover hard construction costs. As appropriate for each approach to conversion, we take the rental revenue, estimate how much debt can be supported, then determine how much tax credit equity can be leveraged, and then build the pro formas. We are solving for How Much Capital Needs Coverage can each approach generate, under the set of assumptions used for the analysis (such as interest rate, percentage of savings in operating costs as a result of the conversion, tax credit equity pay-in, approximate value of the units "as is", and so forth). The assumptions used for each AMPs are provided in Overview worksheets in the appendices. Pro formas and cash flow analyses are also generated as part of this analysis and those are also available, although not included in the attachments.

Here is a brief description of each column:

Public Housing: This is an estimate of how much capital grant funding the authority would likely receive from HUD in the coming 20 years, based on the history over the past 20 years. For example, for AMP 1, we estimate that the PHA will receive \$47,029 per unit spread over the 20-year timeframe. For AMP 4, it is somewhat less, at \$43,303, but all are reasonably close to one another. This calculation is based on the 2020 level of capital funding per unit, and applying the trailing 20 years trending to this number.

Capital Needs Per Unit: These numbers are the 20year Capital Needs estimate as reported in independent engineering studies completed by 2RW, under contract with HHA.

RAD Non-Financial: Here we calculate the spread between current Contract Rents and Operating Expenses (OpEx), with Contract Rents being firmly established at the outset, and then escalated with annual Operating Cost Adjustments that are published by HUD each year, and which generally range between 2% and 3%. For New Jersey, the 2021 OCAF was 2.8% and for 2022 it is also 2.8%. For the out years we estimate 2.5% per year.

For Andrew Jackson Gardens, the net 20-year revenue per unit totals \$110,118, which is a 134% increase over our projection of future capital funding. The increase for the other AMPs is about 100%. The Gap column shows how much soft funding would be needed under this approach if no debt or equity were raised in order to meet the projected 20-year capital need.

RAD Debt-Only: In this scenario, we assume a 5% savings in Operating Expenses, and calculate that for Andrew Jackson, \$66,424 per unit in hard construction costs can be supported and \$11,495 will be contributed to the reserves for replacements, for a total capital needs coverage (CapEx) of \$77,919, which is less than the Non-financial approach, but still 65% more than the estimate of future capital needs. The gap column shows the shortfall in capital raised vis-à-vis the 20-year capital need.

RAD Debt + 4% LIHTC: In this column, we increase the estimate of Operating Cost Expense savings to 10%, and calculate the acquisition and development tax credits that can be leveraged. This results in \$148,595 per unit from the combined sources generated for capital improvements, plus contributions to reserves. HUD permits an estimate of 15% savings in Operating Expenses at the application stage for feasibility purposes, so our estimate of 10% savings is conservative. These savings are typically derived from having addressed the backlog of capital needs and basically turning the property into "like new" condition, with all new systems, appliances, windows and doors, flooring, kitchens and bathrooms, and many things they do not see or touch, such as HVAC systems, roofs, et cetera. Maintenance cost should be greatly reduced as a result of returning to a "preventive maintenance approach", with very minimal parts and materials needed, and assuming energy conservation measures are being added, utility costs should also be reduced. AMPs 4 and 5 show that the 20-year total need could be met using this approach, while AMPs 1-3 would have Gaps, ranging from \$6.7MM to \$30.9MM.

RAD Blends (+4% LIHTC): The following columns look at the various Construction Blends available, including the 20%, the 40%, the 60%, and the 80% Blend in a High HCC Market area as determined by HUD. The analysis shows that each AMP can achieve the hard construction costs required for each of these repositioning options, assuming bond financing leveraged with 4% Low-Income Housing Tax Credits. For AMP 1, for example, the hard cost support per unit under the Blends ranges from a low of \$277K per unit to \$571K. Numbers are similar for the other AMPs—all without any Gaps that would require soft funding from the authority or elsewhere.

RAD/Section 18 Small PHA Blend: This blend also provides 80% of the units with FMR-based rents (through Tenant Protection Vouchers that would need to be project-based). It differs from the RAD/Section 18 Construction Blend (80%) only in that it does not require any minimum level of capital improvements other than what is needed to address the 20-year capital needs.

Section 18/Section 22: All AMPs achieve even higher levels of Hard Cost Construction support when using FMR-based rents for all of the units.

Total Development Cost: This column shows the Total Development Cost for each AMP, using the development budget for the RAD/Section 18 Blend (75/25), without the addition of bonus rent boost for the units in the Opportunity Zone, since these funds may not be available in the future. Unlike earlier columns, this number is for all units in the AMP.

Total Soft Funds Need: If the redevelopment is planned for substantial rehabilitation and/or new construction, and the RAD/Section 18 Blend is used, if that scenario results in a funding gap, that gap is stated here, and includes the gap for all units in the AMP, rather than as a per unit amount.

TOTAL BENEFITS TO HHA AS A RESULT OF REPOSITIONING

Through repositioning its properties from Section 9 to Section 8, the HHA benefits in numerous ways: substantially upgrading its properties; building reserves for replacements at the project level; and sharing in developer fees and cash flow.

In the Repositioning Analysis Summary chart, optimal repositioning solutions have been selected from among the various feasible options, in order to illustrate the total potential financial benefits to the authority and its properties. For purposes of this illustration, we have assumed AMPs 1 and 3 would utilize Section 18, while Christopher Columbus (AMP 2) and Monroe and Adams (AMP 4) would utilize the RAD 80% Blend.

The TDC column shows that the total redevelopment would exceed \$1 billion, and would provide \$908 million in economic benefit to the PHA--\$671K per unit. The financial benefits to HHA include: value of construction contracts; contributions to reserves; a share of developer fee and cash flow over 20 years (estimated at 50% of each); Demolition/Disposition funds and Asset Repositioning Fees.

For Andrew Jackson, the total benefit is \$492 million, which is 17.6 times what the estimated capital funds would be over the coming 20 years. Obviously, having the ability to generate capital to achieve an initial comprehensive rehab or redevelopment, there are greater benefits than if capital fund dollars need to be doled out over 20 years, especially when the declining value of the funds and the increase cost of improvements over time are taken into

	REPOSITIONING ANALYSIS SUMMARY													
АМР	PROJECT NAME	OPTIMAL SOLUTIONS	TOTAL UNITS	MAX. HARD COSTS SUPPORTED P/U	UNITS W/TPV RENTS	CAPITAL FUND PUM	DDTF	OPP. ZONE	QCT	MIN. CONC.	TDC	100% DEVELOPER FEE	TOTAL BENEFITS TO HHA	
1	Andrew Jackson Gardens	Section 18 / SVC - TPVs as PBV	598	\$641,460	598	\$246	\$8,829,948	No	No	No	\$563,148,728	\$69,133,856	\$493,000,108	
2	Columbus Gardens	RAD Blend w/ 80% S.18 TPVs	97	\$558,953	77	\$242	\$1,127,823	No	No	No	\$81,540,724	\$9,829,171	\$67,343,526	
3	Harrison Gardens	Section 18/SVC - TPVs as PBV	209	\$679,900	209	\$250	\$3,130,230	No	No	No	\$209,236,386	\$25,553,822	\$182,623,358	
4	Monroe & Adams Gardens	RAD Blend w/ 80% S.18 TPVs	250	\$484,413	200	\$227	\$2,719,170	No	No	No	\$184,723,612	\$22,015,580	\$150,666,990	
5	Fox Hill Gardens	RAD Debt Only Conversion	200	\$47,388	-	\$222	\$0	No	No	No	\$12,308,653	\$0	\$14,577,637	
	Total		1,354	\$524,735	1,084		\$15,807,061				\$1,055,958,103	\$126,532,429	\$908,211,619	

consideration. There are organizational benefits as well, such as deepening staff capacity through co-developing with experienced partner(s), so that the PHA could expand its mission of increasing affordable housing in the community.

NEW CONSTRUCTION / REDEVELOPMENT FINANCIAL FEASIBILITY ANALYSIS

This section reviews the potential for total redevelopment of the Main Campus and Christopher Columbus Gardens and the substantial rehabilitation of Monroe Gardens (with an addition) and Adams Gardens. The scope of redevelopment includes the phased relocation of the residents, remediation and demolition of the buildings on these sites, and replacement with new construction on properties under the site control of the authority, including the current Main Campus, the Christopher Columbus Gardens site, and the parking lot adjacent to Harrison Gardens. This scenario also includes the rehabilitation of Monroe Gardens with a small addition, and the rehabilitation of Adams Gardens.

The plan of development is staged such that no residents will be required to relocate off-site, and the first phase will be new construction on a vacant (parking lot) site.

The planning team includes Becker & Frondorf, a construction cost estimating firm, that provided detailed cost estimating for Building F1 (see Appendix); their assumptions and cost estimates were used as the basis for modeling the feasibility of each phase, with appropriate add-ons for remediation and demolition, unit mix per

building, square footages, as well as the mix of rehab and new construction for the Monroe Gardens site.

The chart below shows the results of this analysis, with assumptions and conclusions summarized following the chart.

Assumptions

The analysis resulting in the above results is based on the following assumptions:

- Operating Costs are based on the authority's current costs with an estimated 10% reduction, to account for reductions in maintenance and utilities costs, resulting in \$10,200 per unit per year.
- Revenue is shown under two different repositioning scenarios, the first being a RAD/Section 18 Blend, with 80% of the units receiving rents based on HUD's Small Area Fair Market Rents (Small Area FMRs) and the second being Section 18, with 100% of the units receiving FMR-based rents. RAD Rents are based on 2020 base year, with OCAFs for 2021 and 2022, with the addition of Excess Tenant Utility Reimbursements, and Other Income based on recent HHA financial statements.
- Financing assumes the use of 4% Low-Income Housing Tax Credits for each phase, 40-year HUDinsured mortgages, with no projects located in a Qualified Census Tract or Difficult-to-Develop area.

HHA -	HHA - Feasibility of Main Campus Redevelopment + Christopher Columbus (new), Monroe (mixed new/rehab) & Adams (rehab)													
Phase	Total Units	Total Cost Estimate (HC)	P/U	Hard Cost Blend P/U	RAD Blend Gap	RAD Blend TDC	Hard Cost Support S. 18	S. 18 Gap	S.18 TDC	Total DDTF @ 100%	CapFunds P/U			
Phase 1 Building F1b, 4% LIHTC	90	\$41,098,000	\$456,644	\$484,258	-	\$59,787,161	\$565,048	-	\$69,487,117	\$1,328,400	\$246			
Phase 2 Christopher Columbus, 4% LIHTC	160	\$76,915,251	\$480,720	\$460,192	(\$3,284,419)	\$105,343,846	\$552,978	-	\$125,148,486	\$2,323,200	\$242			
Phase 3 Buldings E1/E2, 4% LIHTC	235	\$115,602,475	\$491,925	\$489,010	(\$684,929)	\$163,655,589	\$572,806	-	\$189,925,387	\$3,468,600	\$246			
Phase 4 Building D, 4% LIHTC	125	\$60,843,408	\$486,747	\$481,925	(\$602,693)	\$85,971,823	\$565,070	-	\$99,836,541	\$1,845,000	\$246			
Phase 4 Building C, 4% LIHTC	154	\$54,644,268	\$354,833	\$343,921	(\$1,680,425)	\$77,514,774	\$425,236	-	\$94,220,254	\$2,273,040	\$246			
Phase 5 Building B, 4% LIHTC	156	\$76,501,975	\$490,397	\$487,204	(\$498,155)	\$108,377,022	\$571,575	-	\$125,895,433	\$2,302,560	\$246			
Phase 5 Monroe + Addition, 4% LIHTC	127	\$45,804,754	\$360,667	\$347,548	(\$1,666,085)	\$64,577,392	\$430,247	-	\$78,588,439	\$1,874,520	\$246			
Phase 6 Adams 4% LIHTC	107	\$25,685,102	\$240,048	\$349,680	-	\$54,746,491	\$432,736	-	\$66,601,992	-	-			
Subtotal	1,154	\$497,095,234	\$430,758	\$435,783	(\$8,416,711)	\$719,974,098	\$520,078	-	\$849,703,649	\$15,415,320	-			
Fox Hill Gardens	200													
Total	1,354													

- Sources include only debt and LIHTC tax credit equity, with no assumed contribution of capital from the authority, such as Capital Funds or reserves, and no other soft funds from public or quasi-public sources, such as CDBG, HOME, or the Affordable Housing Program of the Federal Home Loan Bank.
- All units reflected in the calculations are "replacement units", with no tax credit or marketrate units.
- Acquisition Costs of \$30,000 per unit have been added to cover the pay-off of State loans [which may actually be forgiven by the State over time], hazardous materials remediation and demolition of existing structures.
- Becker & Frondorf estimates include a contingency of 15%, deep foundations, unit costs based on Davis-Bacon Commercial Rates, and no provision for rock excavation.
- Costs for new streets in the Main Campus, new stormwater systems, and other public improvements are not reflected in this analysis.

SUMMARY OBSERVATIONS

- The Hard Construction Cost per unit for Phase 1, Building F, per Becker & Frondorf, is \$456,644, and the overall weighted average for all phases is \$435,783, which includes added costs for acquisition (debt paydown, remediation and demolition of existing structures), but which is moderated by the lower cost of the new seniorpreference building (Building C), and the two phases that include rehab (Adams and Monroe).
- 2. Using the RAD Blend (80% FMR-based rents/20% RAD rents) and 4% LIHTC, the projects can support an average of \$435,783 per unit in hard construction costs. This approach reflects a gap of \$8.4 million (\$7,294 per unit). This gap could likely be closed with a combination of Interim Income (derived primarily from RAD Rehab Assistance Payments [RAP], and the operating cost savings during construction from not having to pay debt service, which is accounted for in the operating budget), and partial deferral of developer fee.

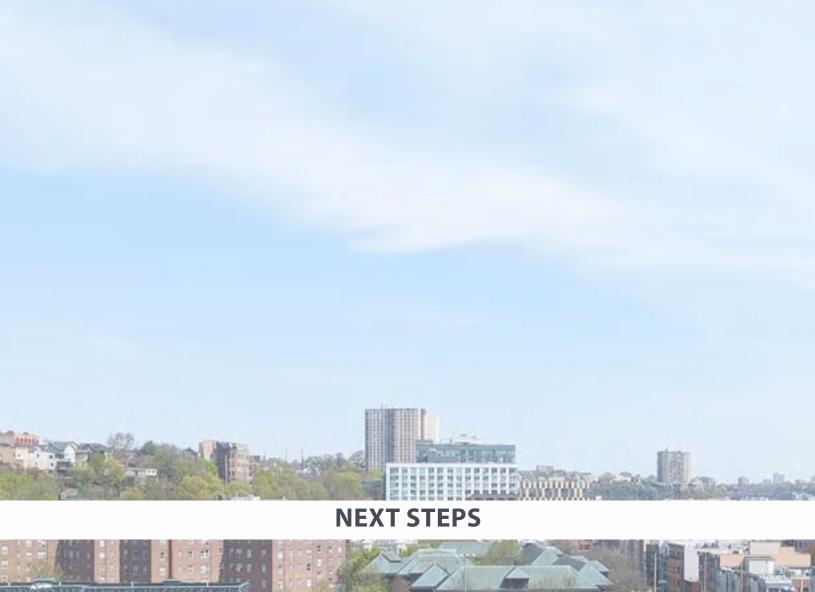
Also, for all units removed from the Annual Contributions Contract, the authority would receive Demolition/Disposition Transition Funding, or DDTF, which is five years of continue capital funding. Assuming all projects, except the last one, generate DDTF for all units, that would provide \$15.4 million in additional capital funding. Also, throughout the repositioning process, the authority will continue to receive capital funds annually, although the amount would diminish each year since it is based on units remaining under the ACC contract. Assuming one phase a year for six years, and based on the 2020 level of capital funds, the authority would receive over \$11 million in additional capital funds over the repositioning period, which can be used as a source in future redevelopment phases, or even to support new public housing development with the authority's accumulated Faircloth authority, which can be converted to RAD once placed in service.

Faircloth authority is received for all units removed from inventory through Section 18, but not through RAD, so this could include support toward as many as 1,154 new units if all phases were done under Section 18 repositioning.

- Using the Section 18 program (100% FMR-based rents) and 4% LIHTC, the projects can support \$520,078 per unit in hard construction costs, with no gap.
- 4. Financial benefits to the authority for the entire repositioning would result in \$786.5 million, including: hard construction and contributions to reserves, 50% of developer fee, 50% of 20year cash flow, Demolition/Disposition Transition funding, and Asset Repositioning Fees.

PUBLIC HIOUSING REPOSITIONING ANALYSIS







NEXT STEPS

With the preparation of the Hoboken Housing Forward Strategic Plan, the HHA has taken a major step forward in the process of repositioning and redeveloping its assets. The next steps involve continued engagement with the City to implement changes to the land use regulations, identification of potential implementation and development partners, and beginning the process of applying to HUD and elsewhere as needed to secure the financing needed to make the project a reality.

Based upon comments from members of the HHA Board and based on the Memo issued by the City of Hoboken on April 1, 2022, it is strongly recommended that the details of the phasing program, particularly Phase 1, be reevaluated and if deemed necessary adjusted accordingly during the preparation of the Redevelopment Plan. This analysis needs to include both the physical and financial feasibility of any revisions. The reevaluation should review such elements as the building heights, the number of units, parking, and its impact on subsequent phases. An important consideration should be whether or not to use "hoteling", as a way of speeding the overall housing redevelopment process.

A key component in preparing this Strategic Plan was the continual involvement of the residents throughout the process. A robust public outreach process should also occur during the Redevelopment Plan preparation in order to continue to ensure the transparency of the process.

REDEVELOPMENT PROCESS

Chapter 196 of the City of Hoboken Code regulates zoning by controlling the use, bulk, and other development standards for properties throughout the City. The existing built form of the HHA properties is non-conforming to the City's zoning ordinance in several ways. To implement the concepts outlined in this Plan, changes will need to be adopted.

The City Council is responsible for adopting an ordinance to implement the necessary changes to the land use standards. HHA should consider this step a collaborative process with the City's elected officials to secure the necessary support and identify the desired approach. One potentially advantageous, and likely path forward would be for the City to undertake a process of statutory redevelopment as defined by the New Jersey Local Redevelopment and Housing Law "LRHL" (N.J.S.A. 40A:12A-1 et seq.) The statutory redevelopment process consists of two steps: a preliminary investigation or "redevelopment study" that determines if the statutory criteria to designate an area in need of redevelopment are met; and the preparation of a redevelopment plan that would function as the zoning and land use standards for the designated area.

The Redevelopment Study process requires authorization by the City Council, undertaking the planning work to prepare the investigation, a public hearing at the Planning Board, and action by the Council to designate the area.

After an area is designated, the Redevelopment Plan process requires at least two City Council meetings and one Planning Board meeting plus the planning work to prepare the document pursuant to the statutory requirements.

The amount of time needed to complete the entire redevelopment planning process depends on a variety of factors but is likely between nine and twelve months.

REDEVELOPMENT **P**LAN

The Redevelopment Plan for the site will create standards designed to effectuate the concepts in this Strategic Plan. The Strategic Plan provides general guidance that will inform the more specific Redevelopment Plan, which will have regulatory authority. The Redevelopment Plan deals primarily with land use standards. After it is adopted, redevelopers can be designated and redeveloper agreements that spell out specific obligations and timing can be prepared.

110

The Redevelopment Plan will define permitted building heights, which may include a range of heights throughout the phases. The Redevelopment Plan can also define the specific requirements for each phase, including infrastructure and park improvements, so that there is a clear and specific order of operations. The Redevelopment Plan may also include options for a mixed-income concept and the phasing associated with that process.

The Redevelopment Plan will solidify many of the general concepts in the Strategic Plan and create answers for some of the open-ended questions that remain for the Hoboken Housing Forward process. It is important to note that Redevelopment Plans for large areas with complicated, multi-phase projects, are often amended as phases are developed and time passes. It is anticipated that the initial Redevelopment Plan will get the project moving but remain subject to consistent review and potential amendment as each phase moves forward.

REDEVELOPER AGREEMENTS

The HHA will need to work with development partners throughout the multi-phase redevelopment process. Each phase of the project, whether following the sixphase concept outlined in the Strategic Plan or a modified version thereof, will involve entering a redeveloper agreement to define the specific obligations associated with the project. Redeveloper agreements are designed to establish a legal obligation for the phasing, timing, site and infrastructure improvements, and other aspects of the development process.

FINANCING

Each phase of the Redevelopment process will be separately financed. The Repositioning Assessment in the Strategic Plan outlines the HUD programs that are currently available, and the feasibility of the conceptual developments based on those programs. As each phase moves forward, the HHA will work with HUD, potential development partners, and other entities to select the appropriate financing options. A repositioning advisor may be an asset to help the HHA navigate the HUD programs and the financing process.

IDENTIFY IMPLEMENTATION PARTNERS

While working with the City to amend the land use standards, a parallel activity can move forward. The HHA can work through its Request for Proposal (RFP) process to engage a repositioning advisor to assist the authority as it goes through the process. The repositioning advisor will help the HHA coordinate the process with HUD to pursue the repositioning options that are most advantageous to the Authority and its residents.

Other partners that will eventually need to be procured or engaged include developers / co-developers, engineers, architects, and other professionals.

To effectuate some of the infrastructure improvements that are proposed in the Plan, the HHA will need to engage with the City of Hoboken, the North Hudson Sewerage Authority, NJ Transit, and potentially HUD and FEMA.

New Jersey Housing and Mortgage Finance Agency (NJHMFA) will be an important partner as HHA and partner developers pursue Low Income Housing Tax Credits (LIHTC). The analysis in this Plan assumes that 4% LIHTC will be used at various points in the redevelopment project, but there could also be applications for competitive 9% tax credits for phases that are appropriately scaled.

CONCLUSION

The Hoboken Housing Forward Strategic Plan is a significant step for the Housing Authority of the City of Hoboken. The Plan is a culmination of a year of engagement and interaction with residents, an iterative design process, and a thorough vetting of multiple potential alternatives. This Plan is the beginning of the process. It will be a living and working document that guides the redevelopment effort, but with flexibility built in so that it can evolve and change when appropriate.

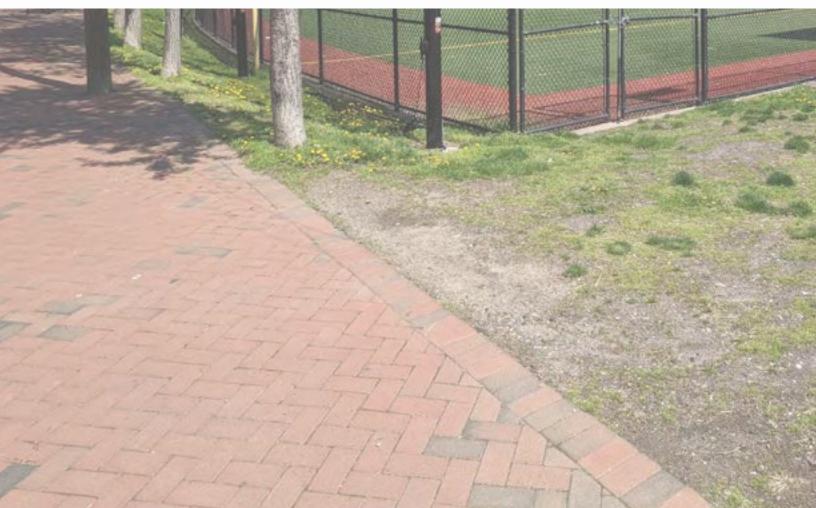
The Concept and Phasing Plans provide a guide for how the HHA can begin to redevelop its properties and provide new, affordable, safe, high-quality homes for its residents. The Plan echoes the HHA's absolute commitment to full one-for-one replacement of all 1,354 residences in the HHA portfolio. The concepts and phasing outline how 1,154 units (excluding the 200 units at Fox Hill Gardens) can be replaced with new buildings or substantially renovated over a six-phase process. In addition to the buildings the Plans incorporate numerous improvements that will enhance the sustainability and resiliency of the HHA properties, better incorporate them with the fabric of the surrounding neighborhoods and enhance residents' quality of life.

The path forward begins now.





APPENDICES



HOUSING AUTHORITY OF THE CITY OF HOBOKEN GUIDING PRINCIPLES

HHA is engaged in a preservation and development planning process, which is looking at the characteristics, needs and priorities of HHA's existing affordable housing portfolio, as well as strategies for HHA to respond to the increasing demand for affordable housing in the City of Hoboken.

I. Preservation Efforts

1. One-for-One Replacement

• HHA commits to preserving the Agency's existing affordable housing stock, and to maintaining the total number of HHA-owned affordable housing units. When redevelopment of existing housing is required, HHA commits to developing one-for-one replacement units, and will not accept anything less than the number of units in our current housing stock.

2. Future Development Density Goals

• HHA will never go below the number of units that currently exist, but will strive to increase the availability of low- and moderate-income housing to serve the unmet needs of our community.

3. Strategies

- HHA will pursue all financially feasible strategies that ensure the long-term preservation of HHA's existing affordable housing portfolio, including HUD's Rental Assistance Demonstration (RAD) Program, Section 18, and other strategies.
- HHA will evaluate preservation opportunities using cost benefit analyses.

4. <u>Priorities</u>

• Resources will be allocated across the affordable housing portfolio based on priority and feasibility. HHA will consider factors such as the physical condition of the housing and funding opportunities available.

5. <u>Stakeholder Engagement</u>

- HHA pledges to provide all residents the opportunity to offer meaningful input at all stages of the planning and development process, to encourage their active participation and to incorporate resident feedback when making decisions.
- HHA understands that our main campus plays a significant role in the neighborhood surrounding it. HHA will engage the broader community by providing opportunities to offer input and feedback while creating HHA's redevelopment plans. HHA will actively partner with stakeholders in determining the best outcome for HHA residents, residents of Western Hoboken, and for all Hoboken residents.

• Open, ongoing, frequent, and transparent communication with both HHA residents and the broader community is an important principle to the HHA. HHA will involve residents and the broader community in the planning efforts and share with them regular updates as decisions are made about the redevelopment and preservation efforts.

6. <u>Resident Relocation</u>

- If relocation is required, residents will have the right to return to their housing unit or a replacement unit, as long as the household is compliant with the HHA's policies and rules. Further, HHA will ensure that relocation results in as few disruptions to resident households as possible by:
 - Providing information to residents, in a timely manner, regarding the scope and timing of the relocation;
 - Understanding the needs and resources of the impacted residents and making necessary accommodations where feasible;
 - Engaging third party partners, when needed, to effectively implement the relocation plan; and,
 - Minimizing permanent displacement.

II. Development Efforts

- 1. Data Driven Decisions
 - HHA will make data driven decisions regarding the development and acquisition of new affordable housing that are based on the unmet demand for affordable housing options. HHA will consider the current and future unmet demand for affordable housing by location, demographics and community assets. Demographic considerations will include family income level, family size and type of family, i.e. family, elderly and disabled.
 - HHA will make smart future investments in affordable housing and ensure that development and acquisition activities are financially feasible and sustainable.

2. Partnerships

- HHA will take advantage of opportunities to collaborate with local government on preserving and expanding affordable housing in Hoboken.
- HHA will seek to partner with high quality, proven, and experienced development partners.

3. Types of New Development

HHA may also consider other non-conventional development activities (such as commercial, office, educational purposes, or market rate housing) that increase financial resources to the Agency and provide opportunities to cross subsidize the affordable housing portfolio or services to HHA's residents. These activities would only be undertaken after thorough analysis showing the cost benefit to the HHA and these activities address the needs of the community.

IV. All Preservation and Development Activities

1. <u>Standards</u>

- HHA will strive to improve the standards of all preserved affordable housing and will develop new affordable housing to the highest financially, feasible standards, including standards such as:
 - Design standards and amenities that respond to the needs of the intended populations (high quality, durable materials, pleasing aesthetics, etc.);
 - Energy efficiencies which provide operating cost savings and/or reduce HHA's footprint (like geotherm/solar, energy efficient lighting, green roofs, etc.);
 - Utilize sustainable and maintainable design standards and materials to include durable materials, finishes, and design;
 - o Accessibility; and,
 - o Amenities.

2. HHA's Role

- HHA will partner with developers when appropriate. HHA will pursue partnerships that are the most advantageous to HHA and to the households the Agency serves. HHA will retain an ownership interest in all land in these partnerships.
- At all times HHA will maintain as great an ownership of the buildings and land as is financially feasible.
- HHA will work to assure that, to the maximum extent possible, new employment, training, and contracting opportunities created from our projects flow to low- and moderate-income residents of our community.

IV. Conclusions

Based upon the above, which were adopted by the Board of Commissioners at its Meeting of June 10, 2021, the following expanded principles are established after extensive analysis by the HHA, its advisors and all stakeholders.

- One-for-one replacement remains the overall guiding principle, as does assurance that there will be no displacement of existing residents.
- The apartment size mix can be adjusted to account for current under-housed and over-housed conditions.
- The low end of the acceptable unit count range is full replacement or rehabilitation of the 1,354 existing units (including the 200 Fox Hill units, which are already undergoing rehabilitation). No maximum number of units was established. HHA would like to maintain the flexibility in future phases to account for changing conditions and the potential to add other affordable housing throughout the City of Hoboken.
- The first phase building, anticipated to be located at the northern parking area of Harrison Gardens, should be six stories. Increased height in later phases, particularly along the west side of the Main Campus, could be deemed appropriate. There was a request to include a variety of building heights in the concept plan to help with visualization and to convey that it will not necessarily all be homogenous.
- The preferred strategy is to replace existing units and house only existing residents for at least the first few phases. The first phase building is an agreed-upon starting point. "Mixed-income" should only be included when it takes care of the residents from the targeted existing buildings and the "mixed-income" units are limited to units that are above those necessary to serve the households in the targeted buildings.
- It may be beneficial to incorporate the Christopher Columbus location as part of the second or third phase to prevent front-loaded concentration of public housing units in the north end of the Main Campus in the event that "mixed-income" units are introduced in later phases.
- Later phases need flexibility in terms of unit counts, potential mixing of incomes and uses, and building height. Obtaining additional sites for replacement housing elsewhere in the City could help in dealing with concentration of poverty.

RESIDENT MEETING AND OUTREACH SUMMARY

August 11th, 2021 Resident Meeting: Handwritten Notes

- Scans of original notes taken during breakout sessions with residents
- Location: Mama Johnson Field, Andrew Jackson Gardens

YOUR DEAS/SUS IDEAS PMIXED INDIME UNITS MANA JAWAR FED. NED 2x/7 PHUG YOUR DUSTANT / SUS PREGNATION SKME AS OTHER COMMUNITIES KERS AL MARTINE SHICDREN Persener en parte CAP POT 195005 / ANILYTIES here a constant a cons - HORSTHE ANTH CAMERES IN DRUGFREE ZONE 1 PERS NOT WANTE THE HALLS APPROPRIATE APT SITES + ABILITY TO MURE LANA ENTLIGERS TRANSPORENCY MONE AROUND TO BATTLE APTY Pool SECURE MARE MALLY DE Uni These & A Ula 127 Strans Disantar Travel Strans The Return? SENIORS HOW WAL RESOMETS BY MOVED FOR PARAS **WEIKINGE** Longtony sends LANT HATCH'S IT STREET MAUNTRIANDE RESPONSIVE (TO SLOW) A CONNET REPORT LAUNDRY MACHINES/ROOMS Th GRANT 7 BATHFIRM FAUS -> HUAIDITY HON SPAN NULL CHESTREETHE HETEL LARGER APTS SECURITY OFFICE ON ME MILE CLEARS/TERMIT STUDIE - CURLE DOES DETER QUALITY ON STRUCTION PROBERT COLORES PIG WINDON 5 BATHRON YENTILATION ELEVATION OR DATE FLORE - UP 181 TO ADD FLORES WHAT'S YOUR TEN BRICK/ERETHINES-MOORTH LOOK PROCEELE COMPANYINCE STREET VISION? Buildings Sydness Fit in La Pase Deero/Raus-Fuermere macroer -BETTER PARKING for RES -REPAIRS ON SR RIA FLOODAG NO FIRST FLOOR UNITY - DECURITY IN BUILDING MORE & SAFER PAPEKING FROM BETTER CLEANING FLOODING Convery Rang--MORE BUILDINGS AND WE SHOT b., FEAR & RESIDENTS PUSHED OUT AFETY ACCESSIBIUY -UNDAFE FEELING AT NIGHT ITILITIES INCLUDED? -RAMPS -BETTER PARKS FOR KIDS ELEVATORS HOBOKEN FOR HOBOKEN -SECURITY CAMERAS] -> SOUND PRODEING UNIVERSAL COMMUNITY CENTER -RESIDENTS CANT POOL -> FLOOD PROOF BLA UBE MAMA JOHNSON ->HIGHER ELEV WHERE WILL RES. GO MORE SENIOR BUILDING -REINFORCEMENT OF RULES DURING CONSTRUCTION + MORE DENSITY

April 11th, 2022

TORTI GALLAS + PARTNERS



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August 11th, 2021 Resident Meeting: Handwritten Notes

- · Scans of original notes taken during breakout sessions with residents
- Location: Mama Johnson Field, Andrew Jackson Gardens

BUSINESSES ? MAMA JOHNSON NOT FOR HEALTHY BUILDINGS (+) food stores RES-BUILD FIRST P → AC II → MORE LIGHT (-) loitering L> COMMUNITY TIES? OGTM SPACES >MOLD COMMUNITY CENTER. 5 WORKOUT CLASSES 4) AFTER SCHOOL FOLLOW UP AFTER MORE RESPONSIBILITY FROM SUMMER JOBS BUILPING (COOKING) HHA LO RUN BY HOUSING FLEXIBLE SPACE MARSHALL DR. ST USED DESIGN LIGHTRAIL *KEEP IT HOBOKEN -PEOPLE USE IT -> GROCERT TO CONTINUE AROW HOUSES/BROWN STONES FAMILY/SENIORS SIDEWALKS ON EVERY DA ->BLEND W/ SURROUNDING ASOME CLINIC ON SITE ? BIKE ROOMS IN BUILDINGS SWORRIES ABOUT POLLUTION/ RADIATION -> ELECTRO TRAFFIC MAGNETIC -> JACKSON + HARRISON UNSAFE PLAYGROUNS HORRIBLE @ RUSH 4 CONCRETE SHOWING TIME FRAME? HOUR THROUGH MORE SPEED BUMPS/STOD SIGNS mene / Car IDEDS BETTER COMMUNICATION All & Shout Rows in Servers million plane have a departer (and water a base of the server a have a departer (and water) Sta Jac Very and way Dad scope INDOOR SPACE FOR BIGGER UNITS KIDS -BIGGER FRIDGES HALEPPIE BREAKING IN DAY SUPE COOKOUT SPACE FOR St - mild - had - malet - mile - a work day -MORE BATHROOMS The screens/shade is that and have PETCONTROL SUMMER BETTER INSULATION with drags new few terting, the sta Not enough strongs and not - to have to PIPES BURSTING & MOLD BACKING UP PROBLEMS WEST SIDE fr. moder lang 10 part parts - man Proto - and TRASH COMPACTOR SMELL - In has - the 24/4 landy , the jun 编BETTER /FAIR PROCESS IN Chillians better maintenens. And met frag. das report NO CONTROL OF BLPG for andig . For both sugar - all dates BILLER MALLROOMS ENTRANCES AND PACENGE RAILY II Toral reads - been gere for you secury the for -workys/ Dulina

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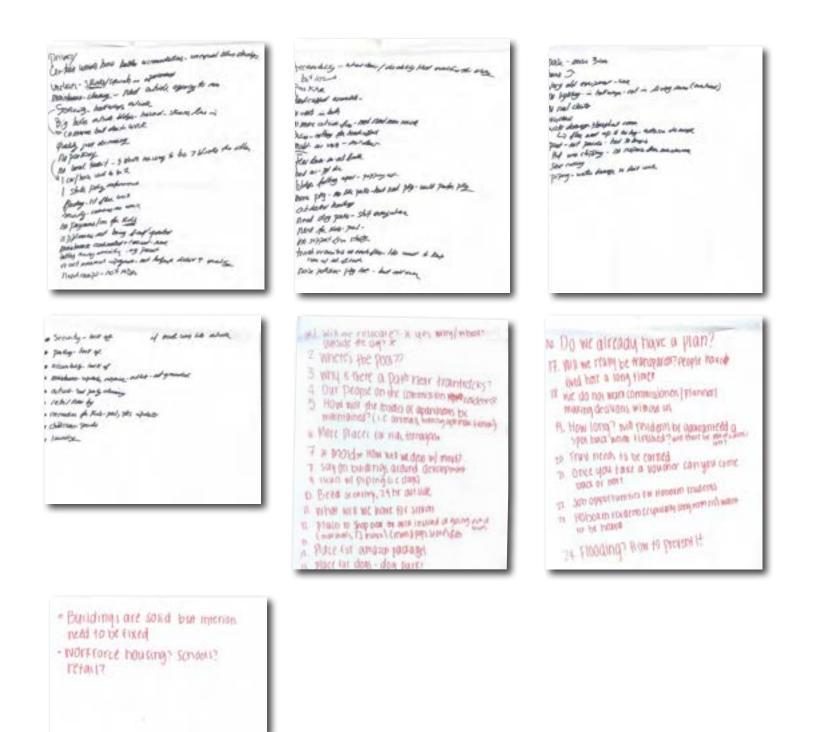






August 11th, 2021 Resident Meeting: Handwritten Notes

- · Scans of original notes taken during breakout sessions with residents
- Location: Mama Johnson Field, Andrew Jackson Gardens



April 11th, 2022

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- Comments transcribed and categorized for clarity and analysis from original handwritten notes during breakout sessions with residents
- Location: Mama Johnson Field, Andrew Jackson Gardens

CATEGORY:

Safety/Security

Questions/Comments from FAQs

COMMENT / QUESTION:

Will there be a legally binding document stating when What happens if a resident refuses to leave? How will residents be moved for renovations? Fear- residents pushed out Where will residents go during construction? Will we relocate? If yes, why/where? Outside the city Light rail? People use it-grocery; family/seniors Will there be 1354 residents left after finished? Once you take a voucher can you come back or not? Job opportunities for Hoboken residents How soon will construction happen? How long? Will residents be guaranteed a spot back v Time frame? Do we already have a plan? Will we really be transparent? People have lived here Follow up after building Trust needs to be earned Hoboken residents (esp. long term ones) want to be I

Need 24/7 police presence Cameras in all the halls security office on site Security in building Unsafe feeling at night Security cameras Security hallways outside, cameras but don't work Security- cameras don't work Lack of security Better security-24 hr outside Secure bike rooms in buildings Unsafe playgrounds-concrete showing through No more outside fires Drug free zone Big holes outside buildings- hazard- skunks come in Why is there a path near the train tracks

April 11th, 2022







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- Comments transcribed and categorized for clarity and analysis from original handwritten notes during breakout sessions with residents
- Location: Mama Johnson Field, Andrew Jackson Gardens

CATEGORY:

Urban Design/Master Planning

COMMENT / QUESTION:

Bright colors **Big windows** Brick/earth tones- modern look Buildings should fit in Better parking for residents More buildings Better parks for kids Pool Community center, after school, summer jobs-run by Hoboken for Hoboken Universal community center Community center, after school, summer jobs-run by Residents use Mama Johnson Flexible space Businesses? more food stores, less loitering Gym spaces- workout classes Keep it Hoboken Row houses/brown stones Blend w/ surrounding Light rail? People use it-grocery; family/seniors Clinic on site? Traffic-Jackson/Harrison horrible at rush hour More speed bumps/stop signs Marshall dr/st used to continues Sidewalks on every street No childcare Grocery store/ dollar store Need ramps- not ADA Accessibility- wheel chair/disability that qualifies for I Handicap accessibility Buses- nothing for handicapped Parking Tear down or keep? Outdoor seating Need dog parks- shit everywhere More parking- no more parks Where's the pool? More places for kids/teenagers Places to shop in the area (Marshalls, Tj Maxx) Places for amazon packages Places for dogs- dog park? Work force housing?

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- Comments transcribed and categorized for clarity and analysis from original handwritten notes during breakout sessions with residents
- Location: Mama Johnson Field, Andrew Jackson Gardens

CATEGORY:

Dwelling Unit Design

COMMENT / QUESTION:

Bathroom ventilation More multiple bathroom options Bathroom fans- humidity Better apt sizes & ability to move around to better ap More closets/tenant storage- closet doors **Big windows-view** Larger doors/halls- furniture movement Healthy buildings AC No lighting in hallways or living room More light Pipes bursting, mold problems Bigger mailrooms and package rooms inside no screens/shades to keep out bugs 13 st roll-in showers not safe, floor gets very wet for Water damage comes from ceiling, pipes old Air conditioning, no privacy Certain wards have health accommodations- unequal No vents in bath Mold- air vents Mold No real closets Windows How will we deal with mold? More closet space Additional bathroom for larger family units Wider doors and windows Housing authority does not have permission More HHA employees Maintenace responsibilities (too slow) Repairs on Sr. Building Better cleaning Paint- not provided, had to bring More responsibility from HHA Pet control Better/fair process Better maintenance, slow response Maintenance-cleaning- need outside agencies to com

Appliances not being updated/fixed

- Maintenance coordinated
- Recent upgrade- not helpful, didn't increase quality
- No support from staff
- Trash

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Interactive Design Meetings HOUSING AUTHORITY OF THE CITY OF HOBOKEN HOBOKEN HOUSING FORWARD: WORKSHOP SUMMARY

Management of HHA Properties

Comments transcribed and categorized for clarity and analysis from original handwritten notes during breakout sessions with residents

COMMENT / QUESTION:

Location: Mama Johnson Field, Andrew Jackson Gardens

CATEGORY:

Management of HHA Properties	Wall was chipping- no response from maintenance Sink running Piping- water damage How will insides of apartments be maintained? Very old equipment
Stormwater Management/Flooding	Elevated ground floor- up to 10' to avoid floods No first floor units Flooding More & safer parking from flooding Flooding- first floor only Water damage Flooding? How to prevent it?
Existing Conditions	Buildings are solid but interiors need to be fixed Buildings are falling apart Bad air- people die No programs/rec for kids Unclean-skunks in apartments Not enough storage (cabinets)- kitchens too small 406 apt 1b bathroom in bad shape

512 Jackson Hall in bad shape

Worries about pollution/radiation- electromagnetic? No parking- 1 car per house, used to be 2

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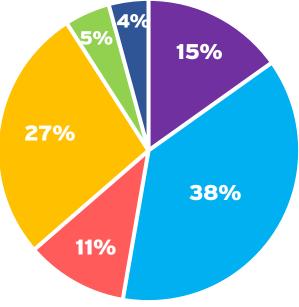






- Summary Chart of resident comments
- Location: Mama Johnson Field, Andrew Jackson Gardens





165 TOTAL COMMENTS

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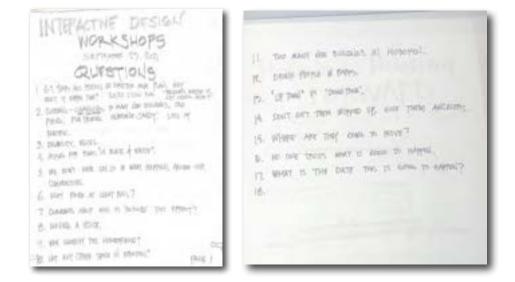






September 29th Interactive Design Workshops: Handwritten Notes

- · Scans of original notes taken during breakout sessions with residents
- Comments transcribed and categorized for clarity and analysis from original handwritten notes during breakout sessions with residents
- Location: Mama Johnson Field, Andrew Jackson Gardens



September 29th Interactive Design Workshops: Transcribed Notes

- · Comments transcribed and categorized for clarity from original handwritten notes during feedback sessions
- Location: Mama Johnson Field, Andrew Jackson Gardens

6-7 years ago previous ex director made plan- why didn't it happen? 2020 vision plan - "residents wanted it, city council didn't" Flooding- changing, too many new buildings, old piping, pile driving, hurrica Loss of electric **Disability issues** Asking for plans in "black and white" We don't have a say in what happens around our communities Why park at light rail Comments about who is behind this effort Having a voice Why gentrify this neighborhood? Not any other space in hoboken Too many new buildings in Hoboken Drunk people in parks "up town" vs "down town" Don't get them worked up, give them answers Where are they going to move? No one trusts whats going to happen What is the date this is going to happen? what size would apartments be/ Will bedroom mix change Who owns the land Will there be more program opportunities- trades, nature activity What programs are available for special needs? Work programs available for special needs

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September 30th Interactive Design Workshop: Handwritten Notes

- Scans of original notes taken during breakout sessions with residents
- Comments transcribed and categorized for clarity and analysis from original handwritten notes during breakout sessions with residents
- Location: Mama Johnson Field, Andrew Jackson Gardens



September 30th: Interactive Design Workshop Meeting : Transcribed Notes

- · Comments transcribed and categorized for clarity from original handwritten notes during feedback sessions
- Location: Mama Johnson Field, Andrew Jackson Gardens

Mixed income is a positive for PD+ Fire Entry level incomes cannot afford housing in hoboken-currently residence rqmt for PD How many slots would be in demand No middle income housing Senior buildings need modernization- do not need to be demolished Senior buildings should have concierge or electronic system Lease compliance - broken windows Need package delivery room/secure system- lockers Columbus courtyard wasted space Accessibility for dining rooms Fire needs better accessibility for trucks; trees, circulation, gates School as part of HHA development Recreation center-indoor, secure Substation would be attractive Small office space availabloe to different departments multi-purpose / community rooms Infrastructure issues- be aware of challenges- not easy to build in hoboken Jackson street sewer line issue; dead end line on Paterson plank rd utility connections How much volume of fill does the potential elevation of streets/site require could excavated material from future gateway tunnel be used as fill? Mitigate heat island effect Improve health of residents- lengthen life expectancy

April 11th, 2022 | Torti Gallas + Partners | 1923 Vermont Ave NW, 2nd Floor, Grimke School | Washington, DC 20001 | 301.588.4800



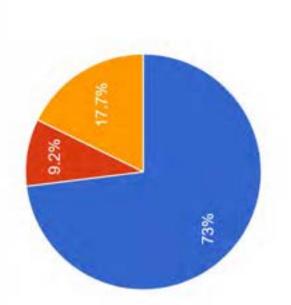






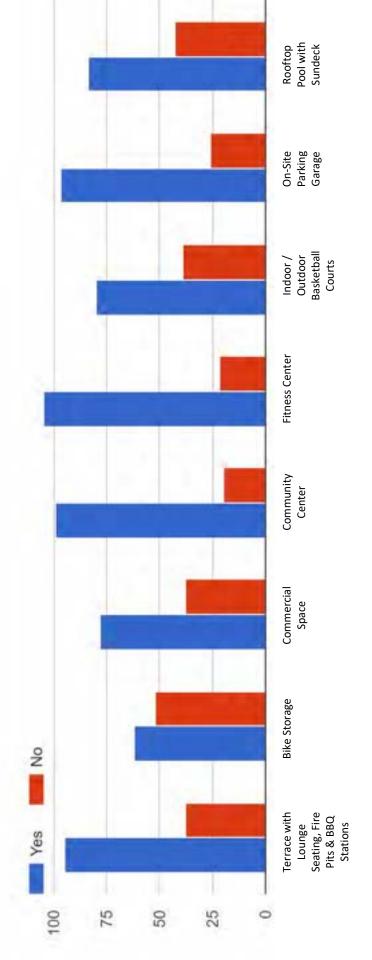
RESIDENT SURVEY - DEVELOPED AND ADMINISTERED BY THE HOUSING AUTHORITY OF THE CITY OF HOBOKEN

Would you like to see HHA properties look the same as other Hoboken neighborhoods? 141 responses





What neighborhood amenities is the main campus missing?

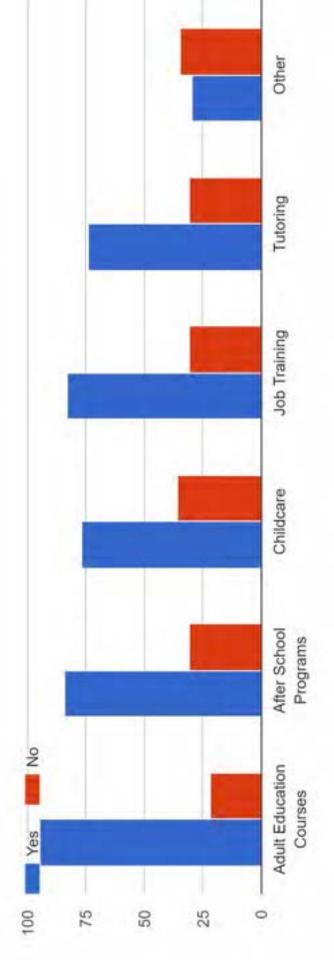


If HHA is redeveloped, would you like to see more affordable apartments include than we have 140 responses Swon?

B1.4%



What kind of on-campus services would you be interested in receiving.?

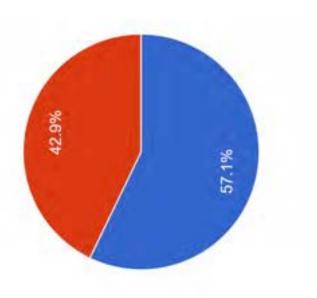


If you chose other, please list what other services you would be interested in receiving? 29 responses

- Additional youth / teen programming
- help more program for the senior and housing and more help assistances more food
 - Career center with assistance for resumes and job searches.
 - Career Centers and financial mentorships
- Our own pantry,
 - Fee simple !
- Security policing more cameras on each landing lobbies also inside Elevators
 - More affordable housing , Senior programs more transportation , education Job search, food
- More Affordable housing ,more senior programs , education programs, transportation services ,
- more affordable housing more jobs more collogues and education more senior program
 - A place where people from on campus can get something to eat if they can't afford to buy food.
- N/a n/a
- Exercise time for seniors
- Medical classes, cpr, narcan, fire extinguisher, AED training
- Activity center, arts & crafts
- kids Club (Dancing, Singing, Art, Gaming, Etc.)

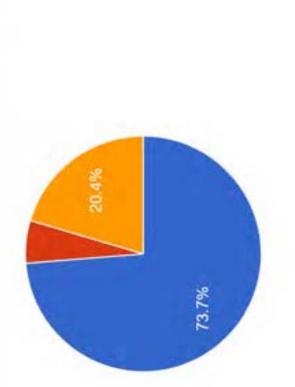
- Securi
- More security
- Computer classes for seniors
- Transportation on Sundays, religious services in the Community Room at Fox Hills
 - language classes, security to address tenant problems
 - Cooking classes, health/exercises
 - building maintenance
 - No smoking
- Security guard, package room or locker
 - Keep halls clean, update building
 - More transportation for seniors
- Pop up shops aerobics dancing

If you were given a mobile Section 8 voucher, would you be interested in moving outside of Public Housing in Hoboken or to another city or town or state? 140 responses



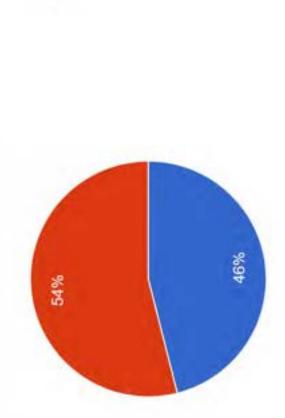


If possible, would you like to see HHA's Public Housing be more dispersed through Hoboken? 137 responses





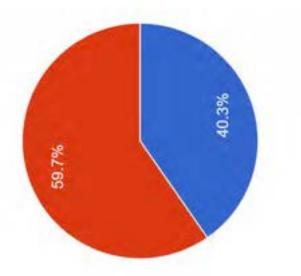
Do you feel the HHA has enough programing for Seniors? 126 responses





Do you feel the HHA has enough programming for children? If no, what programs would you like to see implemented?

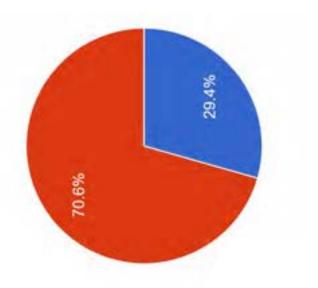
119 responses





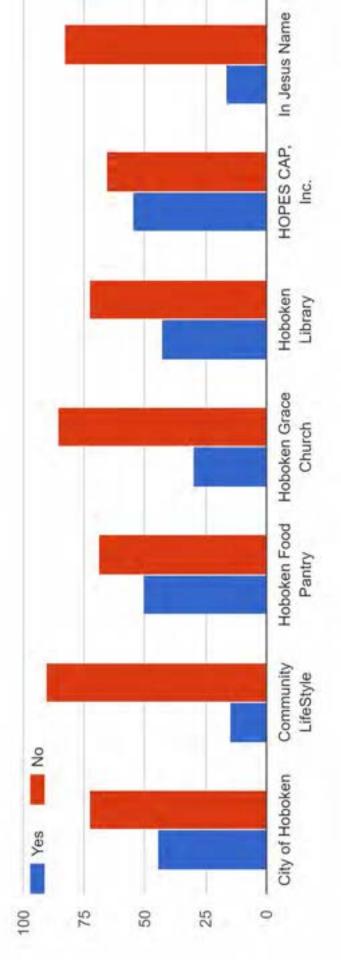
Do you feel the HHA has enough programing for the youth/teens? If no, what programs would you like to see implemented?

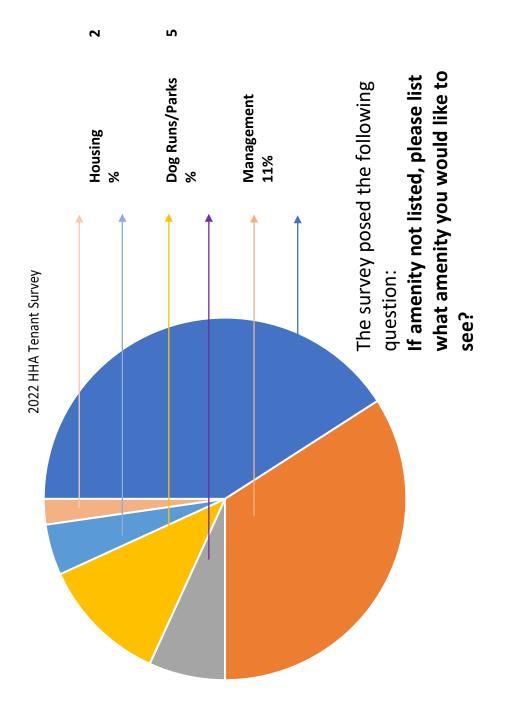
119 responses





Do you currently use any services from our community partners?





MARKET ANALYSIS REPORT - PREPARED BY RPRG



REAL PROPERTY RESEARCH GROUP

Opportunity Assessment

Hoboken Housing Authority Redevelopment

Hoboken, Hudson County, New Jersey

Prepared for:

Torti Gallas + Associates

Site Inspection: June 10, 2021

Effective Date: June 15, 2021



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TABLE OF CONTENTS

TAB	BLE OF CONTENTS	1
ТАВ	BLES, FIGURES AND MAPS	4
FXF	CUTIVE SUMMARY	7
1.		
Α.	Overview of Subject	
В.	Purpose	
C.	Format of Report	
D.	Client, Intended User, and Intended Use	
E.	Applicable Requirements Scope of Work	
F.	Report Limitations	
G. H.	Other Pertinent Remarks	
_		
2.	PROPOSED DEVELOPMENT PLAN	
Α.	Project Overview	
В.	Proposed Timing of Development	
3.	SITE AND NEIGHBORHOOD ANALYSIS	.23
A.	Site Analysis	23
	1. Site Locations	
	2. Existing Uses	24
	3. Size, Shape, and Topography	24
	4. General Description of Land Uses Surrounding the Subject Sites	26
	5. Specific Identification of Land Uses Surrounding the Subject Sites	27
В.	Neighborhood Analysis	28
	1. General Description of Region	28
	2. Evidence of New Private/Public Investment	
C.	Site Visibility and Accessibility	
	1. Visibility	
	2. Vehicular Access	
	3. Availability of Public and Inter Regional Transit	
	4. Pedestrian Access	
	5. Roadway Improvements Under Construction and Planned	
_	6. Public Safety	
D.	Residential Support Network	
	1. Key Facilities and Services near the Subject Site	
	2. Essential Services	
_	3. Overall Site Conclusion	
4.	ECONOMIC CONTEXT	
Α.	Introduction	38
В.	Labor Force, Resident Employment, and Unemployment	38
	1. Trends in Annual Average Labor Force and Unemployment Data	38
	2. Trends in Recent Monthly Labor Force and Unemployment Data	
C.	Commutation Patterns	
D.	County At-Place Employment	
	1. Trends in Total At-Place Employment	
	2. At-Place Employment by Industry Sector	
Ε.	Local Economic Data	
	1. Introduction	-
	2. Labor Profile	
	3. Commuting Distance and Direction	45



	4.	Worker Inflow and Outflow	
	5.	Major Employers	48
F.	Wag	e Data	49
G.	Rece	ent Economic Expansions, Contractions, and Projections	50
Н.		nomic Conclusions	
5.		JSING MARKET AREA	
э.			
Α.		oduction	
В.	Deli	neation of Market Area	51
6.	DEN	/IOGRAPHIC ANALYSIS	53
A.	Intro	oduction and Methodology	53
В.		ds in Population and Households	
	1.	Recent Past Trends	
	2.	Projected Trends	
	3.	Trends in Older Adults	
	4.	Building Permit Trends	
C.		lographic Characteristics	
С.	1.	Age Distribution and Household Type	
	2.	Households by Tenure	
	2. 3.	Household Characteristics	
	3. 4.	Income Characteristics	
_			
7.	-	USING STOCK CONTEXT	-
Α.		oduction and Sources of Information	
В.	Ove	rview of Market Area Housing Stock	64
8.	REN	ITAL HOUSING ANALYSIS	66
A.	Ove	rview of Market Area General Occupancy Rental Housing Stock	66
/	1.	Introduction	
	2.	Location	
	3.	Age of Communities	
	3. 4.	Structure Type	
	4. 5.	Size of Communities	
	5. 6.	Vacancy Rates	
	0. 7.	Rent Concessions	
Б	8. Anal	Absorption History ysis of Rental Pricing and Product	
В.			
	1. ว	Payment of Utility Costs Unit Features	
	2.		
	3.	Parking	
	4.	Community Amenities	
	5.	Distribution of Units by Bedroom Type	
~	6.	Effective Rents	
С.		or Housing Types	
D.		ey of Age-Restricted Rental Communities	
	1.	Introduction to the Senior Rental Housing Survey	
	2.	Location of Communities	
	3.	Age of Rental Stock	
	4.	Structure Type	
	5.	Community Size	
	6.	Vacancy Rates	
	7.	Rent Concessions & Waiting Lists	
	8.	Target Markets	
	9.	Distribution of Units by Bedroom Type	
Ε.	Anal	ysis of Rental Pricing and Product	76



	1.	Effective Rents and Unit Sizes	
	2.	Payment of Utility Costs	
	3.	Unit Features	
	4.	Parking	77
	5.	Community Amenities	77
F.	Sub	sidized Rental Communities	
G.	Pro	posed and Pipeline Rental Communities	79
9.	FIN	DINGS AND CONCLUSIONS	82
A.	Key	Findings	
	1.	Site and Neighborhood Analysis	
	2.	Economic Context	
	3.	Population and Household Trends	83
	4.	Demographic Analysis	83
	5.	General Occupancy Housing Analysis	
	6.	Senior Housing Analysis	86
	7.	Pipeline	86
В.	Gen	neral Occupancy Rental Product Recommendations and Conclusions	86
	1.	Net Demand for General Occupancy Rental Housing	86
	2.	Net Demand Analysis	89
	3.	Potential Impact of COVID-19 on Net Demand	
	4.	Conclusions on Net Demand	
	5.	Five-Year Net Demand Analysis	
	6.	Target Markets	
	7.	Product Recommendations for General Occupancy	
	8.	Price Position	
	9.	Affordability/Penetration Analysis	
	10.	Derivation of Market Rent – General Occupancy	
C.		ior Rental Product Recommendations and Conclusions	
	1.	Derivation of Senior Net Rental Demand	
	2.	Senior Net Demand Analysis (62+)	
	3.	Conclusions on Senior Net Rental Demand	
	4.	Product Recommendations for Senior Rental	
	5.	Senior Price Position	
	6.	Effective Demand – Affordability Capture Analysis – Senior 70+	
	7.	Derivation of Market Rent - Senior	
		IAL RESIDENTIAL CONCLUSION AND RECOMMENDATION	
11.		TAIL ANALYSIS	
A.		oduction	
B.		rces of Information	
C.		ject Description and Location	
D.		bility	
E.		ffic Counts	
F.		ail Market Area	
G.		ail Marketplace Profile	
H.		ail Overview vey of Available Retail Space	
I. I		nmercial Pipeline Projects	
Ј. К.		ail Findings	
к. L.		rces of Demand	
L. М.		ail Conclusions and Recommendations	
		PENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS	
13.	API	PENDIX 2 ANALYST RESUMES	143

Table 1 HUD Rent & Income Limits	
Table 2 Estimated Income Distribution Among HHA Portfolio Residents	21
Table 3 HHA Portfolio Unit Distribution	
Table 4 Key Facilities and Services	
Table 5 Test Scores, Hoboken School District	
Table 6 Annual Average Labor Force and Unemployment Data	
Table 7 Recent Monthly Labor Force and Unemployment Data	39
Table 8 Commutation Data, Hoboken Market Area	
Table 9 Major Employers, Hudson County	48
Table 10 Wage Data, Hudson County	
Table 11 Population and Household Projections	54
Table 12 Senior Population and Household Projections	55
Table 13 Building Permits by Structure Type, Hudson County	
Table 14 2021 Age Distribution	56
Table 15 2010 Households by Household Type	57
Table 16 Households by Tenure, 2000-2021	58
Table 17 Households by Tenure, 2021-2026	
Table 18 Senior Households by Occupancy Status	59
Table 19 2021 Renter Households by Age of Householder	59
Table 20 2010 Renter Households by Household Size	60
Table 21 2021 Household Income	60
Table 22 2021 Household Income for Households Age 62+	61
Table 23 2021 Household Income by Tenure, Hoboken Market Area	61
Table 24 2021 Income for Households Age 62+ by Tenure	62
Table 25 Cost Burden	63
Table 26 Occupied Housing Units by Structure and Tenure	64
Table 27 Dwelling Units by Year Built and Tenure	65
Table 28 Value of Owner Occupied Housing Stock	65
Table 29 Summary, General Occupancy Rental Communities	67
Table 30 Utility Arrangement and Unit Features, General Occupancy Rental Communities	
Table 31 Covered Parking Monthly Fees, General Occupancy Communities	70
Table 32 Community Amenities, General Occupancy Rental Communities	
Table 33 Unit Distribution, Size, and Pricing, General Occupancy Rental Communities	72
Table 34 Senior Rental Communities Summary	75
Table 35 Utility Arrangement and Unit Features, Senior Communities	
Table 36 Common Area Amenity Packages	77
Table 37 Subsidized & Public Housing, Hoboken Market Area	
Table 38 Proposed and Under Construction General Occupancy and Senior Rental Communities	80
Table 39 Components of Inventory Change in Housing (CINCH)	
Table 40 Derivation of Net Demand	
Table 41 Derivation of Net Demand Adjusted for COVID-19 Impacts	93
Table 42 Derivation of Net Demand – 5 Year	
Table 43 Recommended Unit Mix and Pricing – General Occupancy	
Table 44 2024 Total and Renter Income Distribution	
Table 45 Affordability Analysis	102
Table 46 Penetration Rate Analysis	
Table 47 NJHMFA Capture Rate Analysis	
Table 48 Market Rent Analysis, One Bedroom Units	



Table 49 Market Rent Analysis, Two Bedroom Units	
Table 50 Market Rent Analysis, Three-Bedroom Units	
Table 51 Market Rent Analysis, Four-Bedroom Units	
Table 52 Market Rent Advantage Summary	
Table 53 Market Rent Advantage – Adjustment Table	111
Table 54 Senior Net Demand, Hoboken Market Area	
Table 55 RPRG Recommended Unit Mix, Sizes, and Rents – Senior (62+)	116
Table 56 2024 Total and Renter Income Distribution, Age 70+	119
Table 57 Senior Affordability Analysis 70+ households	121
Table 58 Penetration Rate Analysis 70+ households	122
Table 59 NJHMFA Capture Rate Analysis	123
Table 60 Market Rent Analysis, Studio Units	125
Table 61 Market Rent Analysis, One Bedroom Units	126
Table 62 Market Rent Analysis, Two-Bedroom Units	127
Table 63 Market Rent Analysis, Three-Bedroom Units	
Table 64 Market Rent Advantage Summary	
Table 65 Market Rent Advantage – Adjustment Table	130
Table 66 2020 Retail Marketplace Forecast	
Table 67 General Retail Statistics, Hoboken Market Area Submarkets & Region	
Table 68 Historic Trends, Northern New Jersey Total Retail Statistics	
Table 69 Available Retail Space	
Figure 1 Views of Subject Site	
Figure 2 Satellite Image of Sites and Surrounding Land Uses	
Figure 3 Views of Surrounding Land Uses	
Figure 4 City of Hoboken Redevelopment and Rehabilitation Areas	
Figure 5 At-Place Employment, Hudson County	
Figure 6 Total Employment by Sector 2020 (Q3)	
Figure 7 Employment Change by Sector, 2011 – 2020 (Q1)	
Figure 8 Employment Change by Sector, 2020 (Q1-Q3)	
Figure 9 Age of Workers	44
Figure 10 Earnings of Workers	44
Figure 11 Educational Attainment of Workers	
Figure 12 Industry Sector of Workers	45
Figure 13 Distance and Direction of Hoboken Residents Commuting to Work	46
Figure 14 Distance and Direction of Hoboken Workers Commuting to Work	
Figure 15 Jobs by Distance, Hoboken Market Area	47
Figure 16 Inflow and Outflow of Workers	47
Figure 17 Annualized Wage Data by Sector	49
Figure 18 Price Position, Hoboken Housing Authority Redevelopment – General Occupancy	98
Figure 19 Price Position, Hoboken Housing Authority Redevelopment - Senior	117
Mar 4 City Longting Hallen Hausing Authority Deductory	22
Map 1 Site Locations, Hoboken Housing Authority Redevelopment	
Map 2 Crime Index Map	
Map 3 Location of Key Facilities and Services	
Map 4 Major Employers, Hudson County	
Map 5 Hoboken Market Area	
Map 6 Household Median Age by Block Group	
Map 7 Household Median Income By Block Group	
Map 8 Surveyed General Occupancy Communities, Hoboken Market Area	
Map 9 Senior Rental Communities	75

Map 12 Traffic Volumes	133
Map 13 Primary Retail Trade Area	
Map 14 Location of Available Retail Space	139





EXECUTIVE SUMMARY

Torti Gallas + Associates (Client) has retained Real Property Research Group, Inc. (RPRG) to conduct a market assessment to evaluate the potential for a proposed redevelopment of the Hoboken Housing Authority portfolio known as AMP 1 – AMP 5, comprising multiple parcels and existing operating public housing communities. The subject sites, located throughout western Hoboken, Hudson County, New Jersey, represent opportunities for redevelopment for mixed-use, mixed-income communities with a variety of residential and commercial components. The proposed redevelopment could include all or a select number of the portfolio sites, including general occupancy and/or senior age-restricted rental units. The redevelopment is expected to occur over multiple phases, with proposed redevelopment taking the form of adaptive reuse of the existing buildings and/or new construction of mid-rise or high-rise mixed-use buildings. Proposed units may include market rate as well as income-restricted units; for the purposes of this analysis, we assume income restrictions in accordance with the Department of Housing and Urban Development's 2021 median household include project-based rental assistance (PBRA), as well.

Based on our research, including a site visit in June 2021, we have arrived at the following findings:

Site Analysis: The Hoboken Housing Authority Redevelopment sites comprise the City's existing public housing campuses generally located within the western portion of the city.

- The southern sites are positioned among established, older and generally modest rowhomes, mid-rise condominium and apartment rental communities, and modest commercial uses, as well as some recently renovated and new construction properties. Northern sites are generally positioned among newer development and many revitalized properties as well as modest retail and commercial properties, John F Kennedy Stadium, schools, parks, and condos/apartments. Additional nearby uses include schools, parks, playgrounds, and athletic fields.
- Access and visibility are good among all subject sites. All sites are highly walkable with nearby shops and neighborhood services within walking distance.
- Northern sites are closer to a greater concentration of recent and upscale development, recreation amenities, and the Lincoln Tunnel, while southern sites are closer to public transportation including the 2nd Street Light Rail Station and the PATH Station/Hoboken Terminal.
- Many nearby properties adjacent to several of the subject sites are slated for future development/redevelopment.
- All sites are appropriate for the proposed use of multi-family communities and are generally comparable with most existing apartment communities in the area, though some competitive communities in eastern portions of the city are closer to retail concentrations and/or benefit from proximity to the Hudson River waterfront.

Economic Analysis: Hudson County's economy is diverse with consistent job growth over the past decade prior to the onset of the COVID-19 pandemic. Based on monthly labor force data, the county has recovered more slowly from losses associated with the COVID-19 pandemic compared to the state or nation.

Hudson County's total labor force expanded among some fluctuation from 2010 to 2019. Despite
the limited growth in the overall labor force, the employed portion of the labor force increased
by over 32,000 workers from 2010 through 2019. Conversely, the number of unemployed workers
declined by two thirds during this period from a peak of 34,272 in 2010. Reflecting the impact of
the COVID-19 pandemic, the number of unemployed workers more than tripled from 2019 to
2020 with a corresponding decrease in the number of employed workers.



- Hudson County's annual average unemployment rate steadily declined from 2010 to 2019 and reached 3.2 percent in 2019, lower than the state's 3.4 percent and the nation's 3.7 percent unemployment rate. Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 10.6 percent slightly higher than the state's 9.8 percent and much higher than the nation's 8.1 percent.
- Peak unemployment rates following the onset of the COVID-19 pandemic were 17.7 percent in the county, 16.6 percent in the state, and 14.4 percent in the nation. Despite some monthly fluctuations, unemployment rates have improved in all three areas with the most recent (March 2021) rate of 8.3 percent in the county above the state's 7.7 percent and the national rate of 6.0 percent.
- Workers residing in the Hoboken Market Area are employed both locally as well as throughout the region with 25.4 percent of workers residing in the Hoboken Market Area working in Hudson County, while 17.4 percent worked in another New Jersey county and 57.2 percent of workers residing in the Hoboken Market Area were employed outside of the state.
- Hudson County's At-Place Employment increased each year from 2011 through 2019 with a net increase of 41,369 jobs or 18.3 percent; the average annual increase was 4,597 jobs. The net job growth over the past nine years was more than quadruple the jobs lost during the previous national recession in 2009 and 2010.
- During the first three quarters of 2020, At Place Employment dropped by 8.3 percent in Hudson County, or a loss of 22,327 jobs. The county's rate of loss was greater than the national rate of 6.5 percent. As evidenced by the quick recovery of the labor force, most of these losses are projected to be temporary.
- Hudson County has a balanced economy with five sectors each accounting for at least twelve percent of the county's total At-Place Employment. The county's largest industry sectors include Trade-Transportation, Financial Activities, Government, Professional-Business, and Education Health.
- RPRG did not identify any significant permanent layoffs in the county and economic growth is projected to continue locally with continued recovery from the pandemic.

Population and Household Trends: Despite its established nature, population and household growth was significant in the Hoboken Market Area from 2000 to 2010, followed by more moderate but steady growth during the past 11 years. Household growth rates are projected to follow similar past trends over the next five years.

- The Hoboken Market Area added 11,428 people and 5,623 households from 2000 to 2010 for net growth of 29.6 percent and 29 percent, respectively. By comparison, Hudson County expanded by 4.2 percent among population and 6.9 percent for households.
- Growth rates in the Hoboken Market Area moderated over the past 11 years with net growth of 6,240 people and 2,653 households from 2010 to 2021. Annual average household growth over the past 11 years was 241 or 0.9 percent in the Hoboken Market Area and 2,655 or 1.0 percent in Hudson County.
- The market area is projected to reach 58,701 people and 28,735 households by 2026. Annual increases in the Hoboken Market Area from 2021 to 2026 are projected at 491 people and 208 households; the average annual growth rate is projected at 0.9 percent for population and 0.7 percent for households.
- While both the population and household base in the Hoboken Market Area are expected to grow over the next five years, senior cohorts will increase at a significantly stronger pace, though senior household growth includes both net in-migration and aging in place. The senior household base (age 62 and older) grew annually by 3.6 percent or 124 senior households during the past 11 years. Senior households aged 62+ are projected to maintain a similar growth trend, expanding annually by 144 households (3.2 percent) over the next five years.



Demographic Analysis: The demographics of the Hoboken Market Area reflect a slightly younger population, similar high propensity to rent, smaller household sizes, and higher median incomes compared to Hudson County demographics.

- The median population age of 33 in the Hoboken Market Area is two years younger than Hudson County's median age of 35 years. The market area has a greater percentage of Young Adults aged 20-34 years (39.6 percent) compared to the county (25.4 percent). The market area has a similar percentage of Adults aged 35 to 61, 34.5 percent in the market area compared to 36 percent in the county. Seniors age 62+ account for almost 11 percent of the population in the market area and 16.4 percent of the county's population.
- Multi-Person Households without Children were the most common household type in the Hoboken Market Area at 44.1 percent compared to 39 percent of household in Hudson County. Single-person households are more common in the market area at 40 percent compared to 30 percent in the county. Approximately 16 percent of households in the market area have children compared to 31 percent of county households.
- The overall renter percentage in the Hoboken Market Area of 65.9 percent in 2021 represents a decrease of over 11 percentage points since 2000 and is slightly below Hudson County's renter percentage of 69 percent. Renter households accounted for 47.4 percent of net household growth in the market area over the past 11 years with net household growth of 114 renter households and 127 owner households. Esri projections indicate renter households will account for 54.7 percent of the market area's net household growth over the next five years. Esri data indicates 76 percent of market area senior households aged 62 and older are renter households, more than the countywide proportion of 59.1 percent.
- Renter households in the Hoboken Market Area are weighted toward younger cohorts, with 45.6 percent of the market area's renter households under the age of 35 compared to 29.3 percent in the county. Roughly 31 percent of renter households in the market area are aged 35-54, and nearly 24 percent of renter households in the Hoboken Market Area are older adults and seniors age 55+.
- One and two person households comprised nearly 80 percent of all renter households in the market area including 41.5 percent with one person, the most common household size. Roughly 18 percent of renter households had three or four people and 1.5 percent had five or more people.
- RPRG estimates that the current median income for the Hoboken Market Area is \$82,062, roughly 3.6 percent below the \$85,020 median income for Hudson County. Over 42.5 percent of the market area's households earn at least \$100,000 including 24.8 percent earning at least \$150,000. Only 22 percent of the market area's households earns less than \$35,000 and 35.5 percent earns \$35,000 to \$74,999.
- Based on income distributions provided by Esri, households in the Hoboken Market Area have a 2021 median household income of \$150,217 per year, \$72,177 or 92.5 percent higher than the median income in Hudson County of \$78,040. Approximately 15 percent of renter households earn below \$35,000, and 12.8 percent earn \$35,000 to \$74,999. Thirty-one percent of market area renter households earn \$75,000 to \$149,999, and 41.3 percent earn \$150,000 or more.
- The 2021 estimated median household income for households aged 62 and older in the Hoboken Market Area is also relatively high at \$81,661, 18 percent higher than the median income of seniors in Hudson County overall. Among senior renter households in the market area, one third (33 percent) have incomes of less than \$25,000 per year; 22.9 percent have incomes of \$25,000 to \$75,000. Almost 22 percent of senior (62+) renters have incomes of \$75,000 to \$149,999, and 22.4 percent earn \$150,000 or more.

General Occupancy Multifamily Analysis: The Hoboken general occupancy multifamily stock reflects a large number of recently constructed or renovated properties with generally upscale features and



a variety of amenities. Rental communities are segmented into Upper and Lower Tiers. Surveyed communities reported a wide range of asking rents and concessions resulting in variances among floorplans and the resulting classification of communities per Tier. One tax credit community operates in the market and several communities reported a small number of affordable units.

- Upper Tier communities were built from 2006 to 2017 with an average year built of 2012. Lower Tier communities were built from 1920 to 2020 with an average year built of 1999. One Lower Tier community, 7 Seventy House, was built in 2019 and one Lower Tier community, Grand Adams, was completely rehabilitated in 2020; both are completing initial lease-up.
- Almost all surveyed communities are mid-rise or high-rise structures with controlled building entry and elevator service.
- All market rate communities have at least some upscale unit features including stainless appliances and granite or quartz countertops. Most Upper Tier communities have extensive community amenities such as community rooms, fitness centers, bicycle storage, courtyards, and swimming pool. Lower Tier communities also have at least a limited selection of upscale features; higher-priced Lower Tier communities have a generally extensive offering of amenities.
- Among Upper Tier communities, two bedroom units are the most common at 45.2 percent of surveyed units. One bedroom units are more common at 42.8 percent of Upper Tier units compared to three bedroom units (8.5 percent). Two Upper Tier communities have studio units comprising 3.5 percent of the reported unit distribution. Two bedroom units comprise half of the Lower Tier unit distribution, while 35.2 percent are one bedroom units and 10.1 percent are three-bedroom units. Studios comprise 4.6 percent of the Lower Tier unit distribution.
- The market area's multi-family stock is performing well with an aggregate vacancy rate of 2.7 percent among 32 stabilized communities with 5,231 combined units. Stabilized vacancy rates by price point are 1.8 percent for the Upper Tier and 3.2 percent for the Lower Tier. All Upper Tier communities reported vacancy rates of 3.2 percent or lower. Two Lower Tier communities were recently delivered or completed extensive renovations and are completing initial lease-up. Including these communities, the market area's overall vacancy is 214 of 5,796 units or 3.7 percent. Despite low vacancies, communities in the market are offering extensive incentives, likely adjusting for the reduction in rents evident since the onset of the Pandemic. The tax credit community reported full occupancy with a wait list.
- Reflecting the impact of incentives, average effective rents among Upper Tier communities include:
 - Studio rents average \$2,568 for 547 square feet or \$4.70 per square foot. Average effective studio rents range from \$2,563 to \$2,573.
 - One bedroom rents average \$3,197 for 852 square feet or \$3.75 per square foot. Average effective one bedroom rents range from \$3,006 to \$3,588.
 - Two bedroom rents average \$4,265 for 1,215 square feet or \$3.51 per square foot. Average effective two bedroom rents range from \$3,590 to \$5,260.
 - Three bedroom rents average \$5,418 for 1,605 square feet or \$3.38 per square foot. Average effective three bedroom rents range from \$4,988 to \$6,540.
- Among Lower Tier communities:
 - **Studio** rents average \$2,201 for 570 square feet or \$3.86 per square foot. Average effective studio rents range from \$1,996 to \$2,480.
 - **One bedroom** rents average \$2,625 for 772 square feet or \$3.40 per square foot. Average effective one bedroom rents range from \$2,065 to \$2,968.



- **Two bedroom** rents average \$3,347 for 1,132 square feet or \$2.96 per square foot. Average effective two bedroom rents range from \$2,112 to \$3,970.
- **Three bedroom** rents average \$4,548 for 1,422 square feet or \$3.20 per square foot. Average effective three bedroom rents range from \$2,591 to \$6,895.
- The one tax credit community, 1118 Adams, has two- and three-bedroom units restricted to households earning up to 50 percent and 60 percent of the Area Median Income (AMI). Affordable studios, two-bedroom units, and three-bedroom units reported at three market rate communities (600 Harrison, 7 Seventy House, and Edge Lofts) target households earning up to 50 or 80 percent of AMI. Affordable studios average \$901; affordable two-bedroom units average \$1,222; and affordable three-bedroom units average \$1,421.

Senior Multifamily Analysis: RPRG did not identify any un-subsidized age-restricted communities in the Hoboken Market Area that are strictly independent living without any services included in the rent. Therefore, RPRG surveyed six age-restricted rental communities outside the market area for context.

- Of the six senior communities, all are income-restricted through the Low-Income Housing Tax Credit (LIHTC) program; all reported full occupancy, and most reported wait list.
- Four senior communities are mid-rise buildings with elevator service; one is a high-rise building; and one is an adaptive reuse structure. All were built between 1970 and 2017. Studios comprise 13.5 percent of the senior unit distribution; one-bedroom units account for 78.9 percent of the inventory, and two-bedroom units account for 7.6 percent of the senior inventory. No senior communities have three-bedroom units.
- Tax credit rents in this age-restricted market cover a broad range, consistent with income targeting. However, there is notable overlap in rents between income levels, suggesting that factors beyond the LIHTC program limits influence rents.
- Studio units offered at 50 percent AMI are \$723, and studio units at 60 percent AMI are \$784.
 One-bedroom units offered at 30 percent AMI are priced at \$390. One-bedroom units at 50 percent AMI range from \$675 to \$780. One-bedroom units at 60 percent AMI range from \$606 to \$822. Two-bedroom units at 60 percent AMI range from \$976 to \$1,328.

Pipeline: RPRG identified one age-restricted multifamily property totaling 24 rental units and four general occupancy multifamily properties totaling 142 units likely to deliver in the near term. Thirteen additional long term pipeline projects totaling over 2,000 units were identified but not likely to deliver in the next three years and are not included in the net demand analysis.

Conclusions and Recommendations

• General Occupancy Multifamily Recommendations and Conclusions:

Conclusions on Net Demand: The Net Demand analysis indicates demand to support roughly 636 additional rental units over the next three years. With five pipeline communities expected to enter the market over the next three years, the market area will have Net Demand for 479 additional units, not including any proposed additional units at the subject sites. In the hypothetical scenario that the lingering effects of the COVID-19 pandemic impact the market with slower household growth, the market area will have Net Demand for 440 additional rental units. The five-year Net Demand analysis indicates demand to support roughly 955 additional rental units over the next five years. With nine pipeline communities expected to enter the market over the next five years, the market area will have a minimal excess net demand for 103 rental units, not including any proposed additional units at the subject sites.



General Occupancy Target Markets: The proposed subject development will include mixedincome communities with affordable units replacing existing public housing units targeting extremely low, very low, low, and moderate-income renters, as well as market rate units targeting moderate and upper-income renters living and working throughout the region. Most of the county's largest employers are near and surrounding Hoboken and within 10 miles of the subject sites. As project details are still being determined with no specific plans related to individual sites or properties. RPRG provides a hypothetical scenario of an example community containing affordable and market rate units, though allocated among two LIHTC phases – a 9 percent phase and a 4 percent phase. To accommodate existing residents of the HHA communities, we assume a 1:1 replacement of all existing public housing units reflecting the existing residents' household size and income distribution; we apply the income distributions ratios provided by HHA to the affordable component of our recommended example initial phase. We assume 30 percent AMI units will have Project Based Renal Assistance (PBRA). Market rate units will offer studio, onebedroom, and two-bedroom floorplans targeting a range of households. The studio, one, and two bedroom units will focus on smaller households including singles, couples, roommates, and some small families with children. The three bedroom units will appeal to larger households including families with children.

Product Recommendations for General Occupancy:

The subject is the proposed redevelopment of the HHA portfolio, encompassing multiple sites, all with existing operating communities. Many details remain to be determined such as which sites will be a focus or priority for redevelopment, whether new product will be among renovated existing buildings or new construction, the number of units and existing HHA residents included in the first phase(s) of development, etc. Therefore, RPRG presents recommendations for a hypothetical first phase of general occupancy rental housing which could potentially be developed among any of the subject sites. We provide an estimated community size determined by market conditions rather than what is buildable on a given site. Recommendations for a senior rental product will follow this section.

The client has asked RPRG to recommend a community size, unit mix, square footages, and average rents for both market rate rental units as well as an affordable/tax credit component. To accommodate a broad range of income targets including market rate units, RPRG presents a hypothetical scenario of a "twin" project including a 9 percent LIHTC phase with 30 percent and 50 percent AMI units (including PBRA) and a 4 percent LIHTC phase with 60 percent, 80 percent, and market rate units. The unit distribution among income-restricted units is derived by ratios provided by the HHA for existing tenants among all residents of the HHA portfolio. Considering the target markets outlined above, the HHA portfolio information provided, and the context of the competitive environment, RPRG's recommendations are as follows:

Site: As currently operating affordable housing communities, all subject sites are appropriate for the proposed development of mixed-income apartments with a small ground level commercial component. Most of the sites have location characteristics comparable with existing market rate communities in the market area and each have Upper Tier market rate communities within several blocks. Locations in the northern portion of the market area are generally closer to a greater concentration of recently constructed/renovated properties as well as prominent recreation amenities, while southern sites are closer to public transit stations. As mentioned previously, RPRG's recommendations are not site-specific.

Project Size: The surveyed communities range in size from 30 to 531 units and average 169 units per community. Upper Tier communities have an average size of 168 units per community, similar to the average size of 172 units for Lower Tier. The current subject general occupancy HHA properties range from 97 units at Christopher Columbus to 304 units at Andrew Jackson North (Andrew Jackson's two towers combine for 598 units). RPRG recommends individual communities of 100 to 300 units. At 300 units, the subject would be larger than all but four market area communities. The Net Demand analysis indicated sufficient demand to support up to 479



additional rental units in the market area over the next three years; however, over the next five years the market will essentially be in balance with oversupply of roughly 100 units. Assuming retention of the current approximately 900 general occupancy units at the subject portfolio, for a representative unit mix of a potential 300-unit subject community expected to deliver in the next three years, RPRG recommends allocating 20 percent of the units as market rate and unrestricted. As mentioned previously, delivery of pipeline projects and market conditions should be monitored carefully to determine the inclusion of market rate units in the delivery of additional buildings over the next five years. For the purpose of this analysis, RPRG will make recommendations for a 300-unit mixed-income community as an example of a potential product to be considered for any of the subject sites, either as a new construction an adaptive reuse project (assuming no physical limitations). This size is at the top of RPRG's recommended size range for any single community/phase for the subject; while larger than the market area averages, it is within the competitive range and will provide sufficient scale to allow for multiple unit sizes as well as an extensive and upscale amenity package. Furthermore, the Effective Demand analysis indicates sufficient demand to support a project of this size.

Unit Mix/Rents										
Bed	Bath	Income Level	Quantity	Rent Subsidy	Avg. Net Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent	Rent/ Sq. Foot	
					9% LIHTC					
1	1	30%	22	PBRA	800	\$477	\$105	\$582	\$0.73	
1	1	50%	7		800	\$865	\$105	\$970	\$1.21	
One Be	droom Sub	ototal	29							
2	2	30%	50	PBRA	1,150	\$569	\$130	\$699	\$0.61	
2	2	50%	21		1,150	\$1,035	\$130	\$1,165	\$1.01	
Two Be	droom Sub	ototal	71				-	-		
3	2	30%	25	PBRA	1,450	\$647	\$160	\$807	\$0.56	
3	2	50%	7		1,450	\$1,185	\$160	\$1,345	\$0.93	
Three B	edroom Su	ubtotal	32							
4	2	30%	11	PBRA	1,600	\$713	\$187	\$900	\$0.56	
4	2	50%	2		1,600	\$1,314	\$187	\$1,501	\$0.94	
Four Be	droom Sub	ototal	13							
5	2	30%	1	PBRA	1,800	\$713	\$204	\$917	\$0.51	
Five Be	droom Sub	total	1			·				
Subtota	I/Average		146							
					4% LIHTC					
0	1	MKT	6		540	\$2,300	\$88	\$2,388	\$4.42	
Studio S	Subtotal		6							
1	1	30%	10	PBRA	800	\$477	\$105	\$582	\$0.73	
1	1	60%	4		800	\$1,059	\$105	\$1,164	\$1.46	
1	1	80%	1		800	\$1,448	\$105	\$1,553	\$1.94	
1	1	MKT	27		800	\$2,900	\$105	\$3,005	\$3.76	
One Be	droom Sub	ototal	42				-	-		
2	2	30%	50	PBRA	1,150	\$569	\$130	\$699	\$0.61	
2	2	60%	9		1,150	\$1,268	\$130	\$1,398	\$1.22	
2	2	80%	4		1,150	\$1,734	\$130	\$1,864	\$1.62	
2	2	MKT	27		1,150	\$3,800	\$130	\$3,930	\$3.42	
-	droom Sub		90							
3	2	30%	10	PBRA	1,450	\$647	\$160	\$807	\$0.56	
3	2	60%	3		1,450	\$1,454	\$160	\$1,614	\$1.11	
3	2	80%	1		1,450	\$1,993	\$160	\$2,153	\$1.48	
	edroom Su		14				4			
4	2	60%	1		1,600	\$1,614	\$187	\$1,801	\$1.13	
4	2	80%	1 2		1,600	\$2,215	\$187	\$2,402	\$1.50	
	droom Sub	ototal								
Grand T	I/Average		154 300							
			300		(1) Domto :	uda watar	way and sec-l-			
source:	RPRG, Inc.				(1) Kents Incl	ude water, se	wer, and trash			

Note: Affordable rents are set at 2021 maximum LIHTC rents



As mentioned previously, we present a hypothetical scenario in which a 300-unit subject community is structured with two LIHTC phases: a 9 percent phase targeting 30 percent and 50 percent of AMI (with PBRA) and a 4 percent mixed-income phase with 60 percent, 80 percent, and market rate units. For the purposes of this study, we will analyze the hypothetical 9 percent and 4 percent phases as one combined community.

Structure Type: Whether as a new construction or the renovation of an existing building, it is assumed the subject property will offer units in one or more mid-rise or high-rise buildings with controlled building entry and elevator service. This building design is appropriate for the market area and target market and will position the community comparable to the most comparable communities in the market area.

Unit Distribution: For the affordable component of the proposed subject community, we apply the current unit distribution among the existing HHA portfolio general occupancy units. For market rate units, we recommend a unit distribution similar to market area averages. Among Upper Tier communities, two bedroom units are the most common at 45.2 percent of surveyed units. One bedroom units comprise 42.8 percent of Upper Tier units compared to 8.5 percent among three bedroom units. Two Upper Tier communities have studio units comprising 3.5 percent of the reported unit distribution. RPRG recommends market rate units distributed among 10 percent studios, 45 percent one-bedroom units, and 45 percent two-bedroom units. This distribution will appeal to a broad market and is supported by market area demographics.

Unit Size: RPRG recommends studios measuring 540 square feet; one-bedroom units measuring 800 square feet; two-bedroom units measuring 1,150 square feet; three-bedroom units measuring 1,450 square feet; and four-bedroom units measuring 1,600 square feet. The recommended unit sizes position the subject generally between Upper Tier and Lower Tier averages.

Unit Features: RPRG recommends upscale unit finishes and features, but not quite to the level of luxury units at the top of the market to maintain affordability. Kitchens should offer energy efficient appliances including range, refrigerator, and dishwasher. Units should include modern countertops and cabinets. Flooring should include vinyl plank and carpeting. If feasible, in-unit washer/dryers are recommended. The proposed unit features and level of finish will position the subject community comparable to higher-priced Lower Tier communities.

Community Amenities: Amenities recommended for a hypothetical 300-unit community for the Hoboken Housing Authority Redevelopment include resident community/lounge areas, a fitness center, business center, dog park, bike storage, and playground. These amenities are slightly more extensive than those at existing amenities at the HHA portfolio communities and will be competitive with the existing multi-family rental stock.

Price Position: As mentioned previously, RPRG assumes a 1:1 replacement of existing affordable units at the HHA communities and applies current income distributions and household size distributions among current residents to RPRG's proposed 300-unit example community for the Hoboken Housing Authority Redevelopment. Proposed affordable units at 30, 50, 60, and 80 percent AMI are set at maximum LIHTC rents which position all of these units below almost all communities in the market area (Figure 18). Market rate rents are positioned between Lower Tier and Upper Tier averages, positioning the subject well below the top of the market. We note that the effective market rate rents presented among surveyed communities reflect the extensive incentives currently being offered in the market.

Conclusions on Affordability and Penetration: The affordability capture rates indicate a significant number of income qualified renter households within the projected target market for the units proposed at Hoboken Housing Authority Redevelopment. A projected 9,827 renter households fall within the subject property's projected income range, resulting in a capture rate of 3.1 percent. The penetration rate of 26.5 percent is low and reflects sufficient income-qualified renter households in the market area to support the subject and all comparable existing and planned rental units through 2024. The NJHMFA capture rate for the proposed 240 affordable



units is 3.9 percent. The affordability capture rates and penetration rates are considered acceptable and achievable. We note this is a conservative analysis in that all affordable units at a proposed subject community are expected to be filled by existing public housing residents and/or from the existing wait list

• Senior Multifamily Recommendations and Conclusions:

Conclusions on Senior Net Demand: The results of our Derivation of Senior Net Demand indicate that the market may potentially have excess demand for 334 senior rental units over the next three years, not including any additional senior rental units at the subject sites. While our demand calculation should not be interpreted to mean that there is absolute demand or "need" for 334 additional units of senior rental housing in the market, it does indicate that there are seniors who are willing to move – if quality and appropriate housing is available. Our methodology, however, cannot account for the fact that older adults have many more housing options, including for-sale age-restricted housing as well as other renter options within the general multifamily supply. The situation also does not consider the type of housing that these household are able to afford. Any lingering impact of the COVID-19 pandemic is not expected to reduce demand among lower-income senior renter households in the market area.

Product Recommendations for Senior Rental: RPRG has been asked to recommend a senior agerestricted community as well. Similar to the general occupancy product recommendations, RPRG presents recommendations for an example first phase of senior rental housing applying income and household size ratios provided by the HHA for existing senior tenants residing at the HHA portfolio. RPRG does not recommend including market rate units at the proposed redeveloped senior communities. For the purpose of this analysis, we assume an age restriction of 62+ and we apply the income distribution among current HHA senior residents. Our recommendations for a representative proposed senior rental community are as follows:

	Unit Mix/Rents												
Bed	Bath	Income Level	Quantity	Rent Subsidy	Avg. Net Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent	Rent/ Sq. Foot				
0	1	30%	21	PBRA	525	\$448	\$95	\$543	\$1.03				
0	1	50%	4		525	\$811	\$95	\$906	\$1.73				
0	1	60%	1		525	\$992	\$95	\$1,087	\$2.07				
0	1	80%	1		525	\$1,355	\$95	\$1,450	\$2.76				
Studio S	Subtotal		27										
1	1	30%	73	PBRA	700	\$462	\$120	\$582	\$0.83				
1	1	50%	12		700	\$850	\$120	\$970	\$1.39				
1	1	60%	2		700	\$1,044	\$120	\$1,164	\$1.66				
1	1	80%	1		700	\$1,433	\$120	\$1,553	\$2.22				
One Be	droom Sub	ototal	88										
2	2	30%	7	PBRA	900	\$549	\$150	\$699	\$0.78				
2	2	50%	1		900	\$1,015	\$150	\$1,165	\$1.29				
2	2	60%	1		900	\$1,248	\$150	\$1,398	\$1.55				
Two Be	droom Sub	ototal	9										
3	2	30%	1	PBRA	1,250	\$622	\$185	\$807	\$0.65				
Three B	edroom Si	ubtotal	1										
Total/A	verage		125										
Source	RPRG Inc.				(1) Rents incl	ude water se	wer, and trash						

Source: RPRG, Inc. (1) Rents include water, sewer, and trash

Note: Affordable rents are set at 2021 maximum LIHTC rents



Site: As currently operating and occupied affordable housing communities, all subject sites are appropriate for the proposed development of mixed-income senior apartments with a small ground level commercial component. Most of the sites have location characteristics comparable with existing market rate general occupancy communities in the market area and each have Upper Tier market rate communities within several blocks. Locations in the northern portion of the market area are generally closer to a greater concentration of recently constructed/renovated properties and neighborhood amenities, while southern sites are closer to public transit stations. All sites have complimentary adjacent uses appealing for senior residents including recreational amenities and neighborhood services within walking distance.

Project Size: The two senior communities within the HHA portfolio (not including Fox Hill) each total 125 units. The surveyed senior affordable communities near the market area range from 43 units to 221 units, while general occupancy communities in the market area average 169 units. The current 125-unit sizes of the existing HHA senior communities are appropriate and will be used for RPRG's recommendations of a representative potential new senior affordable community for the Hoboken Housing Authority Redevelopment. Senior communities are typically smaller than general occupancy communities allowing for more personalized services catering to the unique needs of older residents.

Structure Type: Whether as a new construction or the renovation of an existing building, it is assumed the subject property will offer units in one or more mid-rise or high-rise buildings with secure building entry and elevator service. This building design is appropriate for the market area and target market and will position the community similar to the most comparable communities in the market area.

Unit Distribution: Similar to the general occupancy recommendations, we apply the current unit distribution among the existing HHA portfolio senior units resulting in 22 percent studios, 70 percent one-bedroom units, seven percent two-bedroom units, and one percent three-bedroom units. Should additional phases of senior rental housing be constructed beyond replacement units for existing senior residents, RPRG recommends a more balanced distribution of 65 percent one-bedroom units and 35 percent two-bedroom units.

Unit Size: RPRG recommends senior studios measuring 525 square feet; one-bedroom units measuring 700 square feet; two-bedroom units measuring 900 square feet; and three-bedroom units measuring 1,250 square feet. The recommended unit sizes position the subject's senior units between surveyed senior near market communities and general occupancy market area Lower Tier communities.

Unit Features: RPRG recommends high-quality unit finishes and features which allow the subject to maintain affordability. Kitchens should offer energy efficient appliances including range and refrigerator, though dishwashers are optional; only two of the six surveyed senior communities have dishwashers. Units should include modern countertops and cabinets. Flooring should include vinyl plank and carpeting. In-unit washer/dryers are not necessary, though connections for larger units would be an added feature. Senior communities should have central laundry facilities. Senior features should include grab bars, emergency pull cords, and walk-in showers.

Community Amenities: Amenities recommended for the senior component of the Hoboken Housing Authority Redevelopment include a multipurpose/activity room, library, fitness center, and community garden if feasible. These amenities represent a slight expansion from the current amenities at the existing HHA portfolio senior communities (which currently include a community room and library) and will be competitive with the surveyed senior affordable rental stock.

Senior Price Position: As mentioned previously, RPRG assumes a 1:1 replacement of existing affordable senior units at the HHA communities and applies current income distributions and household size distributions among current residents to RPRG's proposed 125-unit example community for the Hoboken Housing Authority Redevelopment. Proposed affordable units at 30, 50, 60, and 80 percent AMI are set at maximum LIHTC rents which position most of these units comparable to the surveyed near market affordable senior communities.



Conclusions on Affordability and Penetration Analyses: The subject's capture and penetration rates are reasonable within the context of the Hoboken Market Area. The 10.2 percent capture rate of all age- and income-qualified renter households (70+) and 9.0 percent capture rate for all age- and income-qualified households (including renters and owners) are achievable. Additionally, the capture rate of all senior 62+ renter households is a more reasonable 7.6 percent. The penetration rate of 29.8 percent is very low and also achievable within the context of the market. The NJHMFA capture rate for the proposed 125 affordable senior units is 14.1 percent. All measures indicate an adequate number of income-qualified senior households to support the subject project.

Overall Residential Conclusion

As proposed, the Hoboken Housing Authority Redevelopment would replace current public housing units with either high-quality renovated or new construction rental units. As currently operating affordable housing communities, all subject sites are appropriate for the proposed development of mixed-income general occupancy and/or senior apartments with a small ground level commercial component. Most of the sites have location characteristics comparable with existing market rate communities in the market area and each have Upper Tier market rate communities within several blocks. Locations in the northern portion of the market area are generally closer to a greater concentration of recently constructed/renovated properties and neighborhood amenities, while southern sites are closer to public transit stations.

For a proposed general occupancy multifamily development, RPRG recommends up to 300 units, allocated between 80 percent affordable units and 20 percent market rate units among a "twin" 9 percent/4 percent LIHTC mixed-income project. RPRG's recommended market rate pricing positions the subject between Lower Tier and Upper Tier market rate communities in the market area. Affordable units would target households earning up to 30, 50, 60, and 80 percent AMI, reflective of the current income distribution among HHA residents.

For a senior multifamily development, RPRG recommends a 125-unit community with all affordable units targeting households earning up to 30, 50, 60, and 80 percent AMI, reflective of the current income distribution among HHA senior residents.

General occupancy net demand calculations indicate sufficient net demand to support an additional 479 rental units in the market area over the next three years, not including any additional units included for the subject proposed development beyond replacement units. However, the market is projected to become more competitive within three to five years as a wave of pipeline projects delivers to the market, resulting in a market essentially in balance over the next five years, not including additional units included at the subject development. Effective demand calculations indicate sufficient income-qualified renter households to support the subject at the recommended unit distribution and pricing. Senior net demand estimates indicate sufficient net demand to support up to 334 additional senior (62+) rental units in the market area over the next three years. Effective demand calculations indicate sufficient income-qualified senior renter households to support the subject at the recommended unit distribution and pricing. Senior net demand estimates indicate sufficient net demand to support up to 334 additional senior (62+) rental units in the market area over the next three years. Effective demand calculations indicate sufficient income-qualified senior renter households to support the subject at the recommended unit distribution and pricing.



Overall Retail Conclusion

- Market conditions, steady projected household growth, and high median incomes among market area households, as well as recent/planned neighborhood revitalization indicated sufficient demand for new small-format retail space within the subject trade area prior to the COVID-19 pandemic.
- The Hoboken retail market (Hudson Waterfront submarket), as of the 1st Quarter 2021, had an overall vacancy rate of 2.6 percent, similar to the Meadowlands Cluster and lower than the Total Northern New Jersey Region.
- The subject sites all offer good visibility, pedestrian traffic, and proximity to popular recreational destinations, neighborhood services, and/or public transportation centers.
- A variety of industry sectors would be viable retailer candidates for the subject's retail space including (but not limited to) grocery/specialty food stores, restaurants, cafes, health/personal care, specialty food services, general merchandise, and personal service providers. However, market conditions should be monitored including shifting preferences following the COVID-19 pandemic.
- A quoted effective triple net rent between \$40.00 and \$60.00 would be appropriate, assuming continued economic recovery and a return to normal business and consumer activity.
- The continued effects of the COVID-19 pandemic should be monitored closely, and alternative uses and price adjustments may be necessary.



1. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed redevelopment of the Hoboken Housing Authority portfolio known as AMP 1 – AMP 5, comprising multiple parcels and existing operating public housing communities. The subject sites, located throughout western Hoboken, Hudson County, New Jersey, represent opportunities for redevelopment for mixed-use, mixed-income communities with a variety of residential and commercial components. The proposed redevelopment could include all or a select number of the portfolio sites, including general occupancy and/or senior age-restricted rental units. The redevelopment is expected to occur over multiple phases, with proposed redevelopment taking the form of adaptive reuse of the existing buildings and/or new construction of mid-rise or high-rise mixed-use buildings. Proposed units may include market rate as well as income-restricted units; for the purposes of this analysis, we assume income restrictions in accordance with the Department of Housing and Urban Development's 2021 median household income for the Jersey City, NJ HUD Metro FMR Area (Table 1). It is assumed a portion of the units will include project-based rental assistance (PBRA), as well.

B. Purpose

The purpose of this market study is to perform a market feasibility analysis of the various residential products, including general occupancy and senior multifamily (affordable and market rate) housing options, as well as retail use. For this purpose, RPRG has evaluated market conditions, supply and demand, and the proposed products for each of the components. Furthermore, we have provided recommendations for pricing structures/strategies for the proposed uses.

C. Format of Report

The report format is comprehensive. The market study considers recommended guidelines of the National Council of Housing Market Analysts (NCHMA); however, the mixed-use nature of the subject project leads to variations in methodologies, which are designed to address a specific use.

D. Client, Intended User, and Intended Use

The Client is Torti Gallas + Associates (Consultant). Other intended users are the Owner (Hoboken Housing Authority) and any development or financial partners. The report is expected to be used for internal decision making.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

• National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the project, and other pertinent factors. Our concluded scope of work is described below:

• Ethan Reed (Senior Analyst, Real Property Research Group, Inc.) conducted visits to the subject site, neighborhood, and market area on June 10, 2021.



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG contacted planners with the City of Hoboken.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made, or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

H. Other Pertinent Remarks

This market study was completed based on data collected in May and June 2021 as the COVID-19 pandemic was ongoing nationally and locally. Specific data on the recent and potential long term economic and demographic ramifications were not available at the time this report was completed. This market study will comment on the potential impact of the evolving situation as it relates to rental housing demand in the primary market area.

HUD 2021 Median Household Income													
		Je	rsey City, NJ	HUD Metro	FMR Area	\$84,700							
		Very Lo	w Income fo	r 4 Person H	lousehold	\$51,750							
		2021 Com	nputed Area	Median Gro	oss Income	\$103,500							
		Utility	Allowance:	Effic	iency	\$88							
				1 Bed	Iroom	\$105							
				2 Bed	Iroom	\$130							
				3 Bed	Iroom	\$160							
				4 Bed	Iroom	\$187							
lousehold Inco	me Limit	s by House	hold Size:										
Household Size		30%	40%	50%	60%	80%	100%	120%	150%	200%			
1 Person		\$21,750	\$29,000	\$36,250	\$43,500	\$58,000	\$72,500	\$87,000	\$108,750	\$145,0			
2 Persons		\$24,840	\$33,120	\$41,400	\$49,680	\$66,240	\$82,800	\$99,360	\$124,200	\$165,6			
3 Persons		\$27,960	\$37,280	\$46,600	\$55,920	\$74,560	\$93,200	\$111,840	\$139,800	\$186,4			
4 Persons		\$31,050	\$41,400	\$51,750	\$62,100	\$82,800	\$103,500	\$124,200	\$155,250	\$207,0			
				\$55,900	\$67,080	\$89,440	\$111,800	\$134,160	\$167,700	\$223,6			
5 Persons		\$33,540	\$44,720	\$55,900	307,080								
5 Persons 6 Persons		\$33,540 \$36,030	\$44,720 \$48,040	\$55,900 \$60,050	\$72,060	\$96,080	\$120,100	\$144,120	\$180,150				
6 Persons		\$36,030	\$48,040	\$60,050	\$72,060	\$96,080	\$120,100			\$240,20			
6 Persons		\$36,030	\$48,040	\$60,050	\$72,060	\$96,080	\$120,100						
6 Persons	# Bed-	\$36,030 by Number	\$48,040 of Bedroom	\$60,050 (Assuming	\$72,060 1.5 person	\$96,080 Is per bedro	\$120,100 om):	\$144,120	\$180,150	\$240,2			
6 Persons mputed Income Persons	# Bed- rooms	\$36,030 by Number 30%	\$48,040 of Bedroom 40%	\$60,050 (Assuming 50%	\$72,060 1.5 person 60%	\$96,080 s per bedro 80%	\$120,100 om): 100%	\$144,120	\$180,150	\$240,2			
6 Persons mputed Income Persons 1	# Bed- rooms 0	\$36,030 by Number 30% \$21,750	\$48,040 of Bedroom 40% \$29,000	\$60,050 (Assuming 50% \$36,250	\$72,060 1.5 person 60% \$43,500	\$96,080 s per bedroo 80% \$58,000	\$120,100 om): 100% \$72,500	\$144,120 120% \$87,000	\$180,150 150% \$108,750	\$240,2 2009 \$145,0			
6 Persons mputed Income Persons	# Bed- rooms	\$36,030 by Number 30%	\$48,040 of Bedroom 40%	\$60,050 (Assuming 50%	\$72,060 1.5 person 60%	\$96,080 s per bedro 80%	\$120,100 om): 100%	\$144,120	\$180,150	\$240,2 2009 \$145,0 \$155,3			
6 Persons mputed Income Persons 1 1.5	# Bed- rooms 0 1	\$36,030 by Number 30% \$21,750 \$23,295	\$48,040 of Bedroom 40% \$29,000 \$31,060	\$60,050 (Assuming 50% \$36,250 \$38,825	\$72,060 1.5 person 60% \$43,500 \$46,590	\$96,080 s per bedroo 80% \$58,000 \$62,120	\$120,100 om): 100% \$72,500 \$77,650	\$144,120 120% \$87,000 \$93,180	\$180,150 150% \$108,750 \$116,475	\$240,20 200% \$145,0 \$155,3 \$186,4			
6 Persons mputed Income Persons 1 1.5 3	# Bed- rooms 0 1 2	\$36,030 by Number 30% \$21,750 \$23,295 \$27,960	\$48,040 of Bedroom 40% \$29,000 \$31,060 \$37,280	\$60,050 (Assuming 50% \$36,250 \$38,825 \$46,600	\$72,060 1.5 person 60% \$43,500 \$46,590 \$55,920	\$96,080 s per bedroo 80% \$58,000 \$62,120 \$74,560	\$120,100 om): 100% \$72,500 \$77,650 \$93,200	\$144,120 120% \$87,000 \$93,180 \$111,840	\$180,150 150% \$108,750 \$116,475 \$139,800	\$240,2 2009 \$145,0 \$155,3 \$186,4 \$215,3			
6 Persons mputed Income versons 1 1.5 3 4.5 6	# Bed- rooms 0 1 2 3 4	\$36,030 by Number 30% \$21,750 \$23,295 \$27,960 \$32,295 \$36,030	\$48,040 of Bedroom 40% \$29,000 \$31,060 \$37,280 \$43,060 \$48,040	\$60,050 (Assuming \$36,250 \$38,825 \$46,600 \$53,825 \$60,050	\$72,060 1.5 person 60% \$43,500 \$46,590 \$55,920 \$64,590 \$72,060	\$96,080 s per bedro 80% \$58,000 \$62,120 \$74,560 \$86,120 \$96,080	\$120,100 om): 100% \$72,500 \$77,650 \$93,200 \$107,650 \$120,100	\$144,120 120% \$87,000 \$93,180 \$111,840 \$129,180	\$180,150 150% \$108,750 \$116,475 \$139,800 \$161,475	\$240,2 2009 \$145,0 \$155,3 \$186,4 \$215,3			
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Table 1 HUD Rent & Income Limits



2. PROPOSED DEVELOPMENT PLAN

A. Project Overview

The overall Hoboken Housing Authority Redevelopment will be a multi-phase mixed-use development of multiple sites in the Hoboken Housing Authority portfolio with a variety of potential uses including general occupancy and senior housing and retail, as well as open common areas and recreational amenities.

The Hoboken Housing Authority (HHA) public housing portfolio comprises six communities among five locations or "campuses" (AMP1, AMP2, AMP3, AMP4, and AMP5). The subject sites share similar locational characteristics with varying sizes, layouts, and improvements. All sites are currently operating as occupied public housing rental communities; three communities are age-restricted to renter households aged 62+ while the remaining communities have no age restrictions. All existing units are currently subsidized with project-based rental assistance (PBRA) where the tenant pays up to 30 percent of their household income for the rent. Fox Hill Gardens is a senior community currently commencing renovations under the U.S. Department of Housing and Urban Development's (HUD) Rental RAD program. According to data provided by the HHA, 83 percent of HHA senior residents and 74 percent of family residents earn below 30 percent of the Area Median Income (AMI); 14 percent of seniors and 16 percent of family residents earn up to 50 percent of AMI; two percent of seniors and seven percent of family residents earn up to 80 percent; and one percent of seniors and three percent of family HHA residents earn up to 80 percent of AMI (Table 2).

Hanashald Taxa	% of Median Income	Monroe Tenants	Tenants	Senior Total	Sr %	Harrison Tenants	Columbus Tenants	South Tenants	Andrew Jackson North Tenants	Family Total	Family %
Household Type		Senior	Senior			Family	Family	Family	Family		
Income Classification	Range										
Extremely Low Income	0% -30%	85	85	170	83%	130	64	139	187	520	74%
Very Low Income	30% - 50%	13	15	28	14%	24	11	36	39	110	16%
Low Income	50% - 60%	2	3	5	2%	15	7	9	17	48	7%
Moderate Income	60% - 80%	1	2	3	1%	3	6	7	5	21	3%
Total		101	105	206		172	88	191	248	699	

Table 2 Estimated Income Distribution Among HHA Portfolio Residents

Source: Hoboken Housing Authority Note: Fox Hill Gardens not included

The subject communities generally offer a wide range of floorplan options, accommodating a range of household sizes, though weighted toward smaller households (Table 3).

Table 3	HHA Portfolio	Unit Distribution

Floorplan	Monroe Senior	Adams Senior	Senior Total	%	Harrison Family	C Columbus Family	Andrew Jackson South Family	Andrew Jackson North Family	Family Total	%
Studio	26	26	52	20.8%					0	0.0%
1BR	89	89	178	71.2%	71	14	44	34	163	18.2%
2BR	9	9	18	7.2%	60	69	174	200	503	56.1%
3BR	1	1	2	0.8%	58	14	58	45	175	19.5%
4BR					18		18	18	54	6.0%
5BR					2				2	0.2%
Total	125	125	250		209	97	294	297	897	

Source: Hoboken Housing Authority



All components of the subject development are in initial planning stages with overall size, details, features, configurations, and pricing yet to be determined. The proposed redevelopment could potentially include the adaptive reuse of existing mid-rise and high-rise buildings as well as the new construction of mid-rise and high-rise buildings with a small commercial component on the ground floor. Additional development components could include public open spaces, common area amenities, plazas, a community park, and/or walking paths. Potential commercial components are proposed to provide services and amenities primarily for subject residents.

B. Proposed Timing of Development

The timing of the Hoboken Housing Authority Redevelopment project is still to be determined. For the purpose of our analysis, we assume initial delivery of rental units by 2024.



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Locations

The Hoboken Housing Authority is considering redevelopment of up to five sites within the Hoboken Housing Authority multifamily portfolio. All five sites currently are improved with operating and occupied public housing communities and are located in western Hoboken, Hudson County, New Jersey (Map 1).

- AMP 1 & 3- Main Campus:
 - Andrew Jackson Gardens (AMP 1) 208 Harrison Street
 - Harrison Gardens (AMP 3) 311 Harrison St
- AMP 2: Christopher Columbus Gardens 455 9th Street
- AMP 4 (a&b):
 - Monroe Gardens Senior (AMP 4a) 221 Jackson Street
 - Adams Gardens Senior (AMP 4b) 220 Adams Street
- AMP 5: Fox Hills Gardens Senior 311 13th Street

Map 1 Site Locations, Hoboken Housing Authority Redevelopment





2. Existing Uses

The subject sites comprise the existing HHA public housing portfolio among AMPs 1-5 (Figure 1). All sites are improved with occupied and operating multifamily communities with mid-rise or high-rise buildings as well as amenities, open spaces, and recreational areas.

3. Size, Shape, and Topography

The subject sites for the proposed Hoboken Housing Authority Redevelopment span multiple parcels ranging from 0.92 to 14.12 acres. The sites generally do not have any major elevation changes or grades.

Figure 1 Views of Subject Site



AMP 1&3 (Main Campus) from Jackson Street



AMP 4 (Adams Gardens) from Jefferson Street



Mama Johnson Field at AMP 1&3 (Main Campus)



AMP 1&3 (Main Campus) from 6th Street



AMP 4 (Monroe Gardens) from Monroe Street





AMP 5 (Fox Hill Gardens) from Willow Ave



AMP2 (CCG) from Adams Street



AMP 1&3 (Main Campus) from 2nd Street Light Rail Station



AMP 2 (CCG) from 9th Street



John F Kennedy Stadium adjacent to AMP 2



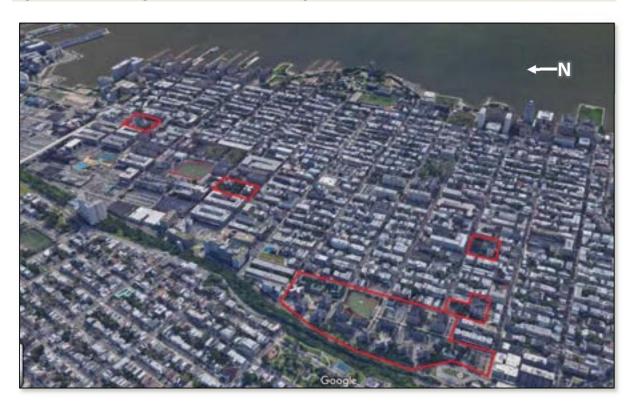
AMP 1&3 (Main Campus) from 5th Street



4. General Description of Land Uses Surrounding the Subject Sites

The subject sites are generally located within the western portion of Hoboken with all sites west of Willow Avenue. The southern sites are positioned among established, older and generally modest rowhomes, mid-rise condominium and apartment rental communities, and modest commercial uses (Figure 2). Institutional and recreational uses are nearby as well including schools, parks, playgrounds, and Mama Johnson Field. Northern sites are generally positioned among newer development and many revitalized properties, as well as modest retail and commercial properties, John F Kennedy Stadium, schools, parks, and condos/apartments. Many nearby properties adjacent to several of the subject sites are slated for future development/redevelopment.

Figure 2 Satellite Image of Sites and Surrounding Land Uses





5. Specific Identification of Land Uses Surrounding the Subject Sites

The subject sites are all among similar established mixed-use neighborhoods. Surrounding land uses include rowhomes, multifamily rental communities, modest ground floor shops, parks, and institutional uses (Figure 3):



2nd Street Light Rail Station south of AMP 1&3



Columbus Square Park near AMP 2

Figure 3 Views of Surrounding Land Uses



Shops adjacent to AMP 1&3



Market rate multifamily mixed-use development under construction adjacent to AMP 1&3



Rowhomes, shops, fire station near AMP 4



B. Neighborhood Analysis

1. General Description of Region

Hoboken, is a small (approximately 1.25 square mile) city located across the Hudson River from midtown Manhattan, known for its dense development, historic neighborhoods, cultural diversity, and numerous waterfront parks along the Hudson River. Throughout its history, Hoboken has transitioned from an early vacation and resort destination in the 19th century to a largely commercial and industrial center in the early 20th century, and more recently to a mixed-use municipality, somewhat serving as a bedroom community for nearby employment centers including Manhattan.

Hoboken has been cited by Forbes magazine as having the highest public transportation use among its residents, supported by the Hoboken NJ Transit Terminal at its south end and multiple bus stops and additional train stations connecting to public transportation lines such as the HOP bus service, light rail, and commuter rail.

Hoboken enjoys a strategic position among similar northern New Jersey municipalities with convenient access to regional interstates and one of the most convenient commutes to Manhattan via rail, ferry, and the adjacent Lincoln Tunnel. Hoboken's Hudson River waterfront includes a landscaped walkway, parks and open spaces, and luxury condos and apartments. Condos along Hoboken's waterfront are among the highest-priced in the region.

Revitalization and redevelopment efforts have resulted in multiple residential, commercial, and mixed-use projects in recent years, including new construction and adaptive reuse, and City planning officials have reported multiple additional large-scale redevelopment plans underway as well.

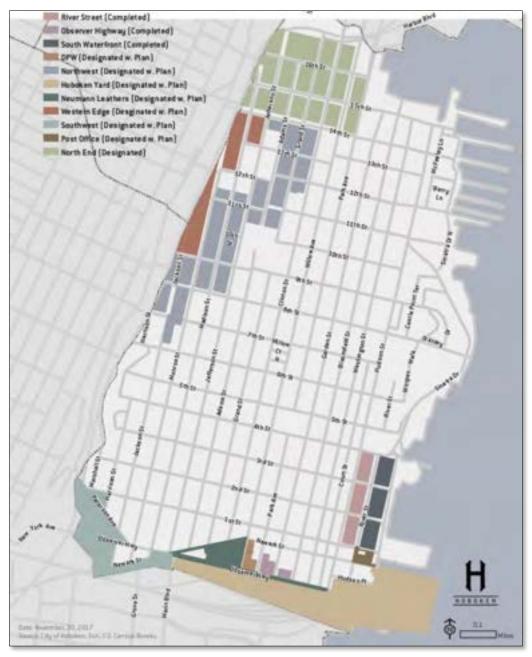
2. Evidence of New Private/Public Investment

Hoboken utilizes a Master Plan to guide land use planning and development/redevelopment throughout the city; several Redevelopment Plans have been in planning for almost a decade. The City currently maintains Redevelopment Plans for 11 redevelopment areas (Figure 4):

- North End Redevelopment Area
- Northwest Redevelopment Area
- Southwest Hoboken Redevelopment Area
- Post Office Redevelopment Area
- Neumann Leathers Redevelopment Area
- Western Edge Redevelopment Area
- Hoboken Yard Redevelopment Area
- Public Works Garage Site Redevelopment Area
- South Waterfront Redevelopment Area (completed)
- Observer Highway Redevelopment Area (completed)
- River Street Redevelopment Area (completed)



Figure 4 City of Hoboken Redevelopment and Rehabilitation Areas



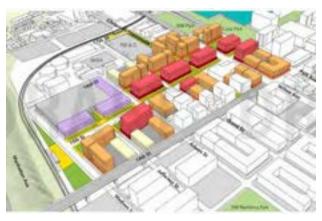
Source: City of Hoboken

Details regarding several prominent development and redevelopment projects throughout Hoboken include:

• North End Redevelopment Plan: In mid-2021, the Hoboken City Council approved its North End Redevelopment Plan, mapping out the future for construction north of the 14th Street Viaduct,



near the border with Weehawken. The plan was intended to modernize 30 acres of land currently zoned for industrial use in the 5th Ward. It will include the construction of a Hudson-Bergen Light Rail station at 15th Street, public space to connect to a city-wide circuit. a protected bike lane, and raising the streets to prevent underground flooding. Bounded by the 14th Street Viaduct to the south, the Palisades cliffs to the west, Weehawken to the north, and Park Avenue to the east. the neighborhood was designated а rehabilitation area by the city council back



in 2013. The plan includes a proposed new Hudson-Bergen Light Rail station at 15th Street, which the city envisions as a future retail corridor lined with cafes, recreational spaces, and more. The full zoning buildout of the proposal allows for the creation of about 6,100 units and one parking space would need to be created for every two apartments built. The plan designates a variety of uses for different properties that include hotels, mixed-use, offices, and recreation. Ground-floor retail is encouraged and all developments with a residential component will need to designate 10 percent of their units as affordable housing. Projects within the 15th Street Station Sub-district will need to contribute towards the creation of a plaza near the potential Light Rail station, while those in the Waterfront Sub-district will need to develop portions of their property into an east-to-west linear park between 15th and 16th streets. A Clinton Street Pedestrian Promenade is envisioned, which would close the road to vehicular traffic north of 14th Street.

- **1500 Clinton Street**: Bijou Properties is proposing a mixed-use development and new home for Hoboken's Department of Public Works at 1500 Clinton Street. The land falls within Hoboken's North End Redevelopment Plan. The company's proposal calls for a 12-story mixed-use structure with 12,500 square feet of ground-floor retail. A 305-space parking garage would occupy the next three floors. The first floors of the 16th Street side of the project would consist of 75,000 square feet of public works space. The ground level would be home to a new Department of Public Works Garage, while the second floor would house a City Hall annex, the Office of Emergency Management Command Center, and flexible office space. The remainder of the proposal includes 478 residences, 48 of which would be set aside as affordable housing. The apartments break down as 48 studios, 273 one-bedrooms, 137 two-bedrooms, and 20 three-bedrooms, and a third-floor amenity terrace in the proposal includes a pool, a 5,176-square-foot lounge, and an 11,00-square-foot gym.
- **Fifteenth Street Redevelopment/ Upper West Side:** The Fifteenth Street Redevelopment plan consists of open spaces as well as a network of parks that provide a canopied grand boulevard and a link between upland palisades and the edge of the Hudson River. This connects Hoboken to the west side development, integrated from the Fourteenth Street viaduct area to Weehawken.
- Hoboken & Jersey City Coastal Defense Plan: The Cities of Hoboken and Jersey City are partnering to address multiple sites along the Hudson River waterfront which are susceptible to flooding from rising water levels and storm surges. The Plan provides an aesthetic and affordable permanent solution to protect both cities from sea level rise and storm surge while preserving existing views of the river and Manhattan.
- Western Edge Redevelopment Plan: In 2006, the City of Hoboken established the Western Edge Redevelopment Plan, similar to the North End Redevelopment Plan, to guide redevelopment and revitalization efforts for mixed-use redevelopment activity within Hoboken's western portions, generally bounded by the Hudson-Bergen Light Rail right-of-way, Ninth Street, Monroe Street, Madison Street, Jefferson Street, Fourteenth Street, and the Fourteenth Street viaduct. Recent proposals within the Western Edge Redevelopment Plan include mixed-use development



proposed by Pegasus Partners to include housing for homeless veterans, flood mitigation, and job creation.

- Northwest Park: A temporary 5.4-acre park at 12th Street and Adams Street is now being redeveloped with plans to expand the park to provide enhanced flood mitigation as well as a lawn area, ice skating rink, pavilion and shade canopy, multi-purpose athletic field, play valley, fitness loop, and more.
- **Monroe Square**: A one-acre plaza named Monroe Square is almost complete next to 7Seventy House, between 700 Jackson and the Monroe Center.
- **800-822 Monroe Street**: During their January 15 meeting, Hoboken's city council approved a resolution related to a 1.43-acre parcel at 800-822 Monroe Street giving redevelopment rights to Applied Monroe Lender LLC a subsidiary of Ironstate Development. Remediation of the 800 Monroe site is expected to be completed in 2021, and future plans include a tiered mixed-use development including residential units, a public outdoor terrace, two retail storefronts totaling about 1,900 square feet, and a subsurface stormwater detention system.
- Rebuild by Design: In May 2021, City officials announced a major new infrastructure project, made possible by over \$230 million in federal funding from Superstorm Sandy recovery, aiming to protect communities along the Hudson River from storm surge flooding and rising sea-level threats posed by climate change. The first phase of the project is already underway and involves converting portions of the area's combined sewer system into separate sanitary and stormwater lines for better stormwater management. The initial \$5.26 million of construction will take place along the border of Hoboken and Jersey City, with the work expected to run through October 2021. A large vacant lot fronting the Hudson River is slated to host a new park designed to guard against future storm surges while providing amenities for residents that include a dog run, a waterfront deck area, an amphitheater, gardens, and both an active use section and a children's play area. Another major component of Rebuild by Design involves a wall-like structure that is to be built along the existing NJ Transit rail yards just north of Jersey City's Newport neighborhood. That portion, dubbed "resist" in the plans, will consist of an 8,846-foot series of flood walls, barriers, roller gates, and other measures, aiming to provide flood risk reduction within the project area's 100-year floodplain., integrating proven resiliency features with community amenities and a park that will help prevent storm surge. The DEP estimates the project will be completed by 2025.
- Hoboken Rail Yard: Various plans have been proposed over the past eight years for redevelopment of the Hoboken Rail Yard. Most recent plans include the potential development of a hotel, grocery store, and possibly apartments.
- **930 Monroe Street Redevelopment**: Plans to redevelop 4.3 acres at 914-930 Monroe include up to 65,000 square feet of retail space, 500 underground parking spaces, underground detention tanks, rain gardens, 40,000 square feet of outdoor amenities open to the public, a pedestrian connection to the 9th Street Light Rail, and 110,000 square feet of office space.
- Maxwell Place on the Hudson: This development plan creates four new waterfront development blocks and gives public access to a new park at the river's edge. The plan includes three 12-story towers, 750 residential units, 1,500 parking spaces, and 210,000 square feet of commercial space. A 5-acre public park and esplanade will also be included in this development, and the park will be located on the waterfront.



C. Site Visibility and Accessibility

1. Visibility

The subject sites generally have similar good visibility along well-traveled neighborhood streets. Properties near the two prominent recreation amenities, Mama Johnson Field and John F Kennedy Stadium, may benefit from enhanced awareness.

2. Vehicular Access

All subject sites offer similar good vehicular access among the Hoboken street grid. Depending on property layout and building design with parking and vehicular ingress/egress, vehicular access will likely not be an issue in most instances. Sites to the north have nearby access to 14th Street which connects to Jersey City and Union City to the west while Park Avenue provides access to the north including the Lincoln Tunnel. Sites to the south have nearby access to Paterson Avenue, Paterson Park Road, New York Avenue, and Jersey Avenue which connect to Jersey City to the south and southwest.

3. Availability of Public and Inter Regional Transit

As mentioned previously, public transit access is a key appeal for residents of Hoboken with proximity to I-78, the waterfront, and multiple rail lines covering a broad expanse. The Port Authority Trans-Hudson (PATH) is a 13.8-mile rapid transit system providing service from Hoboken to additional cities in northeast New Jersey as well as New York City. NJ Transit (NJT) also maintains multiple commuter rail lines providing service throughout northern New Jersey and New York City.

The PATH Station/Hoboken Terminal, located at the southeast corner of the city, is an intermodal transit station providing service to nine NJ Transit (NJT) commuter lines, one Metro-North Railroad line, various NJT buses and private bus lines, the Hudson–Bergen Light Rail, the Port Authority Trans Hudson (PATH) rapid transit system, and NY Waterway-operated ferries. Ferries offer service to both the World Financial Center and Pier 11/Wall Street.

The City of Hoboken operates The Hop, a local public bus service with three routes (Blue, Green, Red). All subject sites have multiple stops adjacent or nearby providing service along one or several routes. All three routes stop at the PATH Station/Hoboken Terminal providing connectivity through northern New Jersey and New York. The subject's main campus is adjacent to the 2nd Street Light Rail Station. The HOPES program also provides shuttle transportation for seniors by appointment only.

Hoboken is well connected to the regional highway network, near Interstate 78, Interstate 95, U.S. Route 9, and the Lincoln Tunnel connecting to Manhattan. I-78 connects to Newark Airport, roughly ten miles from Hoboken.

The sites all have excellent public transportation access and good local and regional vehicular accessibility.

4. Pedestrian Access

All of Hoboken is served by an extensive sidewalk network, and streets adjacent to all of the subject sites have sidewalks with crosswalks at most intersections. Walkability to nearby retail, neighborhood services, employment, and recreation is excellent for the subject sites.



5. Roadway Improvements Under Construction and Planned

RPRG did not identify any major planned road construction or improvements near the subject sites that would impact the subject properties.

6. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2021 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from yellow (least risk) to purple (most risk) (Map 2). The crime risks immediately surrounding all sites are varied including blocks with below average crime risks as well as some with risks which are comparable or higher the national average. Elevated crime risks are in the northwest portion of Hoboken, west of the two northernmost subject sites, and the far southeast portion of the city. This crime risk data likely does not fully reflect the recent revitalization that has taken place in the city. Further revitalization efforts, including the subject redevelopment projects, are expected to further reduce crime risks. Based on this data and observations made during our site visit, RPRG estimates that future revitalization and redevelopment will likely mitigate the impact of crime, or the perception of crime, on viability of market rate multifamily residential use.

Map 2 Crime Index Map





D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 4 and their locations are plotted on Map 3.

Table 4 Key Facilities and Services

Establishment	Туре	Address
ACME Markets	Grocery	614 Clinton St
Aspen Marketplace	Grocery	226 Washington St
Avon Pharmacy	Pharmacy	222 Jackson St
Brandt Elementary	Education	215 Ninth Street
Chase Bank	Bank	200 14th St
Church Square Park	Recreation	211 4th St
Columbus Square Park	Recreation	9th & Clinton St
Community Garden	Grocery/Cultural	Jackson St & 3rd St
Connors Elementary	Education	201 Monroe Street
CVS	Pharmacy	811 Clinton St
Hoboken / NJ Transit Terminal	Public Transportation	1 Hudson Pl
Hoboken City Police	Police	106 Hudson St
Hoboken Community Center	Community Center	1301 Washington St
Hoboken Fire Department	Fire & Emergency	201 Jefferson St
Hoboken Fire Station	Fire & Emergency	1313 Washington St
Hoboken High	Education	800 Clinton Street
Hoboken Middle	Education	158 4th St
Hoboken Public Library	Library	500 Park Ave
Hoboken University Medical Center	Hospital	308 Willow Ave
John F Kennedy Stadium	Recreation	1000 Jefferson St
Kings Food Markets	Grocery	1212 Shipyard Ln
Mama Johnson Field	Recreation	411 Marshall Dr
Mile Square Theatre	Cultural/Entertainment	1400 Clinton St
ShopRite of Hoboken	Grocery	900 Madison St
Stevens Institute of Technology	Higher Education	1 Castle Point Terrace
Super Food Store	Grocery	301 Jackson St
Trader Joe's	Grocery	1212 Shipyard Ln
United States Postal Service	Post Office	502 Grand St
Walgreens	Pharmacy	1300 Willow Ave
Wallace Elementary	Education	1100 Willow Ave
Washington Street Shops	Shopping	Washington St

Source: Field and Internet Research, Real Property Research Group, Inc.



Map 3 Location of Key Facilities and Services



2. Essential Services

a. Health Care

Hoboken University Medical Center is Hoboken's primary healthcare facility, located at 308 Willow Avenue in the southern portion of the city. Formerly St. Mary Hospital, the 190-bed full-service hospital provides a wide range of services including general medicine and a 24-hour emergency room. Additional healthcare facilities throughout Hoboken include several urgent care clinics (PromptMD, MinuteClinic, CityMD), also in the southern portion of the city, as well as family medicine practices such as Riverside Medical Group in the norther portion of the city. Multiple dental practices are located throughout the city.

b. Education

Hoboken Public School District provides public education for approximately 2,900 students in grades K-12 among five traditional schools and one alternative school. Three elementary schools serve residents of Hoboken including Brandt Elementary located at 215 9th Street; Wallace Elementary located at 1100 Willow Avenue; and Connors Elementary located at 201 Monroe Street. Hoboken Middle is located at 158 4th Street and Hoboken High is at 800 Clinton Street.



The average composite assessment score among the city's three elementary schools is higher than the New Jersey state average (Table 5). Hoboken Middle School and Hoboken High School both have average composite scores below statewide averages. Additional educational opportunities are available among multiple private schools located throughout Hoboken.

	Elementary Scho			Middle Sc	hools				
	2019	Grac	Grade 3			2019	Grad	le 8	
Rank	School	English	Math	Composite	Rank	School	English	Math	Composite
1	Josepph F Brandt Elementary School	67.4%	82.6%	75.0%	1	Hoboken Middle School	48.8%	19.6%	34.2%
2	Wallace Elementary School	55.4%	46.4%	50.9%					
3	Thomas G Connors Elementary School	50.9%	25.9%	38.4%		City of Hoboken Average	48.8%	19.6%	34.2%
					New Jersey State Average		57.9%	44.5%	51.2%
	City of Hoboken Average	57.9%	51.6%	54.8%					
	New Jersey State Average	57.9%	44.5%	51.2%		High Sch	ools		
Source	e: Hoboken Public School District					2	019		
					Rank	School	English	Math	Composite
					1	Hoboken High School	43.0%	N/D	43.0%
						City of Hoboken Average	43.0%	N/D	43.0%
						New Jersey State Average	57.9%	44.5%	51.2%

Higher educational opportunities are provided by Stevens Institute of Technology as well as several additional colleges and universities near Hoboken. Stevens Institute of Technology is a private research university located at 1 Castle Point Terrace in Hoboken with an undergraduate enrollment of approximately 3,500 students.

c. Shopping

Most shopping options throughout Hoboken are among small local retailers. Multiple grocery stores are located throughout the city, including ShopRite, Trader Joe's, Prime Grocery, Kings Food Market, ACME Markets, Super Foods Store, and Aspen Marketplace. Washington Street serves as a commercial corridor with multiple shops and restaurants, including local retailers as well as regional or national chains. Additional shopping opportunities are available in nearby Jersey City, Weehawken, and Manhattan. Shopping opportunities in the immediate vicinity of the subject sites include several small grocery stores and markets, restaurants, and local neighborhood services, though retail opportunities in far western portions of Hoboken are less prevalent as in the eastern portion of the city.

d. Senior Services

The City of Hoboken maintains a Senior Services program including New Jersey Easy Access Single Entry program (NJ EASE), providing a wide range of services that promote independence, dignity and choice for older adults in the Hoboken community. Services include activities and programs, a supermarket shuttle, cultural and educational activities, nutritional programs, and additional transportation services. The Hoboken Senior Center is at 124 Grand Street offering opportunities for activities, socialization, and meals.

e. Recreation

The City of Hoboken manages 35 City Parks totaling more than 53 acres through the city. Every Hoboken resident lives within a 5-minute walk of a park. Many parks include additional facilities including athletic fields, playgrounds, splash pads, walking trails, and dog runs. Several of the most prominent recreation facilities are adjacent to one or several of the subject sites including Mama Johnson Field (offering ball fields, bleachers, a play area, and bike rental) and JFK Stadium (featuring



a multi-use turf field, track, and bleachers). Additionally, a large park at Adams Street and 12 Street, just north of the subject's Christopher Columbus Gardens site, is under construction which will provide a new ice skating rink, pavilion, athletic fields, and outdoor recreation.

3. Overall Site Conclusion

The subject sites are all located among similar established mixed-use neighborhoods, with most experiencing recent and planned revitalization activity. All subject sites benefit from good visibility from nearby thoroughfares, quick access to traffic arteries, and nearby public transportation. The subject sites compete well with locations of existing multi-family communities in the city. RRPG did not identify any negative attributes of the sites and believes the sites are appropriate for the intended use.



4. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Hudson County, New Jersey, the county in which the subject site is located. Economic trends in New Jersey and the nation are also discussed for comparison purposes. This section presents the latest economic data available at the local and national levels. While this information may not fully reflect the extent of the impact associated with COVID-19 related business closures and job losses, it does provide insights and context on the county's recent performance relative to the state and/or nation. The full economic impact on any specific market area or county will be dependent on the longevity and severity of the COVID-19 pandemic over the next several months, which may be shortened with widespread availability and distribution of vaccines as well state and local government actions. RPRG will provide an analysis and conclusion on the potential impact of COVID-19 in the Findings and Conclusions section of this market study.

B. Labor Force, Resident Employment, and Unemployment

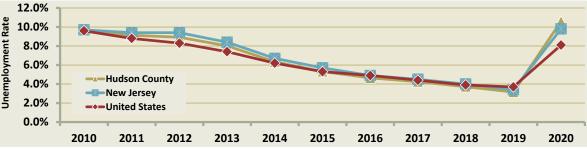
1. Trends in Annual Average Labor Force and Unemployment Data

Hudson County's annual average labor force expanded among some fluctuation from 2010 to 2019 with a net increase of 9,235 workers or 2.6 percent to 362,822 workers. The labor force increased by more than 5,000 workers from 2018 to 2019 followed by a decline of 2,324 in 2020 due to the economic impact of the COVID-19 pandemic; despite this decline, the labor force remained generally above historic levels at 360,498 workers (Table 6).

The employed portion of the labor force increased most years from 2010 to 2019 with a net increase of 32,072 or ten percent; the number of workers classified as unemployed declined by two thirds from 34,272 in 2010 to 11,435 workers in 2019. The number of unemployed workers more than tripled from 2019 to 2020 with a corresponding decrease in the number of employed workers.

Annual Average											
Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	353,587	357,269	359,943	357,976	357,828	359,246	360,457	362,060	357,748	362,822	360,498
Employment	319,315	324,654	327,828	329,267	335,149	340,154	343,732	346,697	344,434	351,387	322,277
Unemployment	34,272	32,615	32,115	28,709	22,679	19,092	16,725	15,363	13,314	11,435	38,221
Unemployment Rate											
Hudson County	9.7%	9.1%	8.9%	8.0%	6.3%	5.3%	4.6%	4.2%	3.7%	3.2%	10.6%
New Jersey	9.7%	9.4%	9.4%	8.4%	6.7%	5.7%	4.9%	4.5%	4.0%	3.4%	9.8%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%
Source: U.S. Department o	f Labor, Burea	u of Labor St	atistics								
12.0%											
분 10.0%											

Table 6 Annual Average Labor Force and Unemployment Data





Hudson County's annual average unemployment rate steadily declined from 2010 to 2019 and reached 3.2 percent in 2019, lower than the state's 3.4 percent and the nation's unemployment rate of 3.7 percent. Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 10.6 percent higher than the state's 9.8 percent and the nation's 8.1 percent.

2. Trends in Recent Monthly Labor Force and Unemployment Data

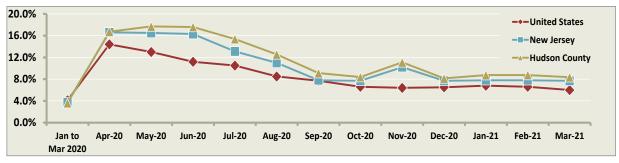
The impact of the COVID-19 pandemic on the Hudson County economy is presented in recent monthly labor force and unemployment data (Table 7). Hudson County's total and employed labor force continued to expand in the first quarter of 2020 prior to significant losses in April through June at the onset of the COVID-19 pandemic. The total and employed labor force improved most months through December 2020, followed by fluctuation and continued improvement through March 2021. The number of workers classified as unemployed more than quadrupled from 13,213 workers in the first quarter of 2020 to over 63,000 in May and June. The number of unemployed workers decreased to 29,525, less than half of the peak unemployment in June 2020.

During the first three months of 2020, the unemployment rate increased modestly in all three geographies but climbed dramatically beginning in April as the economy was negatively impacted by closures related to the COVID-19 pandemic. Peak unemployment rates were 17.7 percent in Hudson County, 16.6 percent in New Jersey, and 14.4 percent in the nation. Unemployment rates have improved dramatically in all three areas over the past 12 months with the most recent rates (March 2021) at 8.3 percent in the county, 7.7 percent in the state, and 6.0 percent in the nation.

	Jan to Mar												
Monthly Unemployment	2020	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Labor Force	368,912	355,687	358,865	363,776	372,908	363,661	347,306	348,604	360,288	348,139	348,573	350,686	353,618
Employment	355,699	296,200	295,382	299,806	315,579	318,038	315,670	319,396	320,331	319,824	318,103	319,984	324,093
Unemployment	13,213	59,487	63,483	63,970	57,329	45,623	31,636	29,208	39,957	28,315	30,470	30,702	29,525
Unemployment Rate													
Hudson County	3.6%	16.7%	17.7%	17.6%	15.4%	12.5%	9.1%	8.4%	11.1%	8.1%	8.7%	8.8%	8.3%
New Jersey	3.7%	16.6%	16.5%	16.3%	13.1%	11.0%	7.8%	7.7%	10.2%	7.7%	7.8%	7.8%	7.7%
United States	4.1%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%	6.8%	6.6%	6.0%

Table 7 Recent Monthly Labor Force and Unemployment Data

Source: U.S. Department of Labor, Bureau of Labor Statistic



C. Commutation Patterns

Hoboken supports local workers as well as those commuting to nearby employment centers in New York City and northern New Jersey. According to 2015-2019 American Community Survey (ACS) data, just over one fifth (21.6 percent) of workers residing in the Hoboken Market Area commuted less than 25 minutes or worked at home. Over one third (35.4 percent) commuted 25 to 44 minutes, and 43 percent commuted 45 minutes or more (Table 8).



Only 25.4 percent of workers residing in the Hoboken Market Area worked in Hudson County, while 17.4 percent worked in another New Jersey county and 57.2 percent of workers residing in the Hoboken Market Area were employed outside of the state, likely in nearby New York.

Travel Time	to Work	Place of Work		
Workers 16 years+	# %	Workers 16 years and over	#	%
Did not work at home: 33	8,346 94.5%	Worked in state of residence:	15,093	42.8%
Less than 5 minutes 1	175 0.5%	Worked in county of residence	8,953	25.4%
5 to 9 minutes 8	362 2.4%	Worked outside county of residence	6,140	17.4%
10 to 14 minutes 1,	,066 3.0%	Worked outside state of residence	20,204	57.2%
15 to 19 minutes 1,	,615 4.6%	Total	35,297	100%
20 to 24 minutes 1,	,952 5.5%	Source: American Community Survey 2015-2019		
25 to 29 minutes 1,	,390 3.9%	2015-2019 Commuting Patterns	.	
30 to 34 minutes 4,	,714 13.4%	Hoboken Market Area	Outsic State	
35 to 39 minutes 2,	,228 6.3%		57.29	
40 to 44 minutes 4,	,163 11.8%			-
45 to 59 minutes 10	,093 28.6%			
60 to 89 minutes 4,	,317 12.2%			
90 or more minutes 7	771 2.2%	Outside	_In Cou	nty
Worked at home 1,	,951 5.5%	County	25.4	%
Total 35	5,297	17.4%		

Table 8 Commutation Data, Hoboken Market Area

Source: American Community Survey 2015-2019

D. County At-Place Employment

1. Trends in Total At-Place Employment

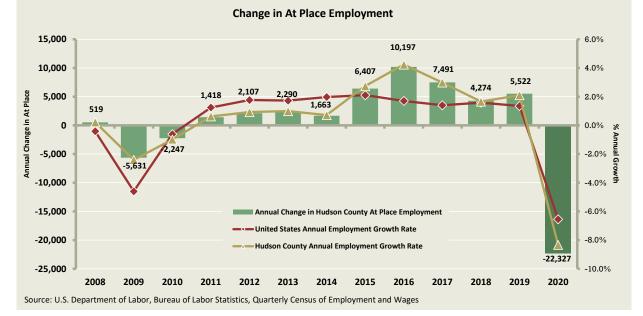
Hudson County's At-Place Employment increased each year from 2011 through 2019 with a net increase of 41,369 jobs or 18.3 percent; the average annual increase was 4,597 jobs. During the previous national economic recession, Hudson County lost 7,878 jobs during 2009 and 2010; the county subsequently recovered 95 percent of these losses over the next four years. The county's rate of annual job growth matched or exceeded the nation each year from 2015 through 2019 (Figure 5).

In 2020, At Place Employment dropped by 8.3 percent in Hudson County or a loss of 22,327 jobs. These losses reflect the impact of the COVID-19 pandemic although we anticipate a rebound in the subsequent quarters, consistent with the declining unemployment trends presented in Table 7. The county's rate of loss through 2020 was greater than the national loss of 6.5 percent. Despite this significant decline in At-Place Employment, the 2020 level of 245,704 jobs remains higher than the historic level of At-Place Employment from 2008 through 2015.



Figure 5 At-Place Employment, Hudson County



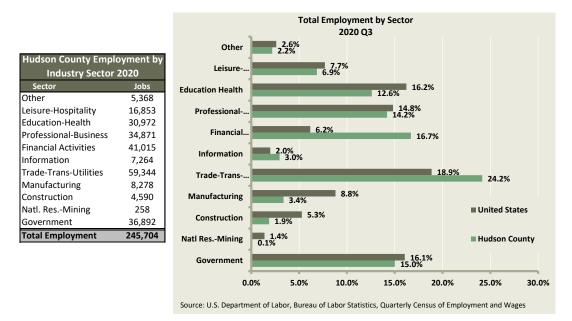


2. At-Place Employment by Industry Sector

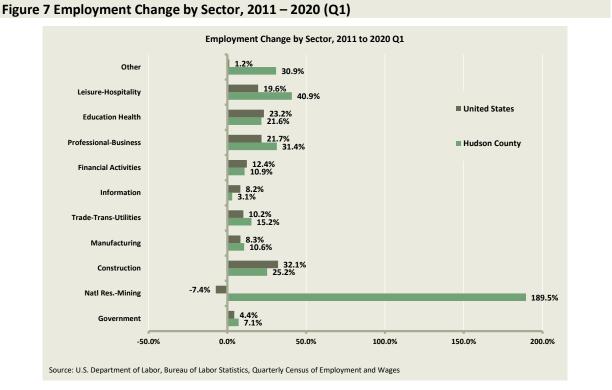
Hudson County has a balanced economy with five sectors each accounting for at least twelve percent of the county's jobs as of the third quarter of 2020; the largest sectors in the county in descending order are Trade-Transportation, Financial Activities, Government, Professional-Business, and Education Health (Figure 6). Compared to the national percentages, Hudson County has much higher percentages of jobs in Trade-Transportation-Utilities (24.2 percent versus 18.9 percent nationally) and Financial Activities (16.7 percent in the county compared to 6.2 percent nationally). Conversely, the county has lower percentages of jobs in the Manufacturing, Education Health, and Construction sectors.



Figure 6 Total Employment by Sector 2020 (Q3)



Prior to the onset of the COVID-19 pandemic, all 11 economic sectors added jobs in Hudson County from 2011 through the first quarter of 2020 (Figure 7). Illustrating the broad economic expansion throughout the county, nine sectors grew by double digits during the nine-year period. The largest sector of Trade-Transportation-Utilities increased by 15.2 percent, while notable sectors of Financial Activities and Professional-Business grew by 10.9 percent and 31.4 percent, respectively. Although the Natural Resources-Mining sector expanded by an impressive 189.5 percent, this sector is the county's smallest, representing only 0.1 percent of the county's employment base.

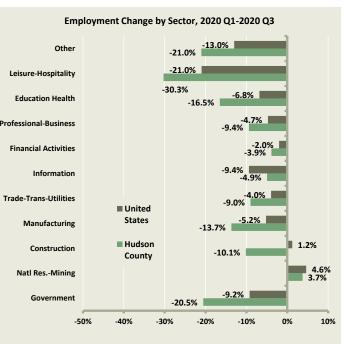




Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the third quarter of 2020 (most recent data available) (Figure 8). Over this period, ten of 11 sectors lost jobs with the most significant losses on a nominal basis among Leisure-Hospitality (6,692 jobs lost) and Government (8,217 jobs lost). The only gains during this period occurred in the small Natural-Resources Mining sector, adding just nine jobs.

Hudson County Employment by Industry Sector 2020 Q1 - 2020 Q3							
Sector	2020 Q1	2020 Q3	# Change	% Change			
Other	6,540	5,166	-1,374	-21%			
Leisure- Hospitality	22,113	15,421	-6,692	-30%			
Education- Health	34,393	28,719	-5,673	-16%			
Professional- Business	37,481	33,967	-3,514	-9%			
Financial Activities	41,608	40,002	-1,606	-4%			
Information	7,580	7,206	-374	-5%			
Trade-Trans- Utilities	64,285	58,500	-5,785	-9%			
Manufacturing	9,410	8,124	-1,286	-14%			
Construction	5,027	4,518	-509	-10%			
Natl. Res Mining	249	258	9	4%			
Government	39,997	31,779	-8,217	-21%			
Total Employment	268,683	233,661	-35,022	-13%			





Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

E. Local Economic Data

1. Introduction

To supplement the analysis of economic trends and conditions in Hudson County, RPRG collected local economic data from the U.S. Census Bureau's On The Map portal. The On the Map portal provides key 2018 (the most recent year data is available) demographic and commuting data on a local workforce within a specified geographic area. For the purposes of this analysis, the On the Map data collected was based on a defined primary market area for the subject (referred to throughout the report as the Hoboken Market Area). This area is entirely comprised of the city of Hoboken. It is important to note all data except some inflow and outflow data is based on workers employed within the market area.

2. Labor Profile

a) Worker Age

Almost 22,700 workers are employed within the designated Hoboken Market Area. Of these workers, 27.3 percent are age 29 or younger; 53.7 percent are age 30 to 54; and 18.9 percent are age 55 or older (Figure 9).



Job Courts by Worker Apr in 2018

Figure 9 Age of Workers

				the concern and a second second
			12000	
Job Counts by Worker A	ge		10000 -	
	201	8	8 8000 -	
	Count	Share	6000 -	
Total Private Primary Jobs	22,694	100.0%	8	
Age 29 or younger	6,203	27.3%	£ 4000 -	
Age 30 to 54	12,198	53.7%	3000 -	
Age 55 or older	4,293	18.9%	0	Characteristic

Source: U.S. Census Bureau, LEHD On the Map Data

b) Earnings

Of the 22,694 workers in the market area, 14.5 percent earn \$1,250 per month or less, 24.7 percent earn \$1,251 to \$3,333 per month, and 60.8 percent earn more than \$3,333 per month (Figure 10).

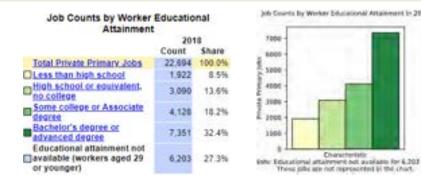
Figure 10 Earnings of Workers Job Counts by Earnings in 2018 14000 12000 ł 10000 2018 8000 Share Count 8000 Total Private Primary Jobs 22.694 100.0% \$1,250 per month or less 3.296 14.5% £ 1000 \$1,251 to \$3,333 per month 5.601 24.7% 3000 More than \$3,333 per month 13,797 60.8% 0

Source: U.S. Census Bureau, LEHD On the Map Data

c) Education

Approximately 14 percent of all workers in the market area had a high school education or equivalent but no college, while 50.6 percent had some post-secondary education including some college, an associate's degree, a bachelor's degree, or an advanced degree (Figure 11). Only 8.5 percent of workers had less than a high school education, and an educational attainment was unavailable for 27.3 percent of workers.

Figure 11 Educational Attainment of Workers

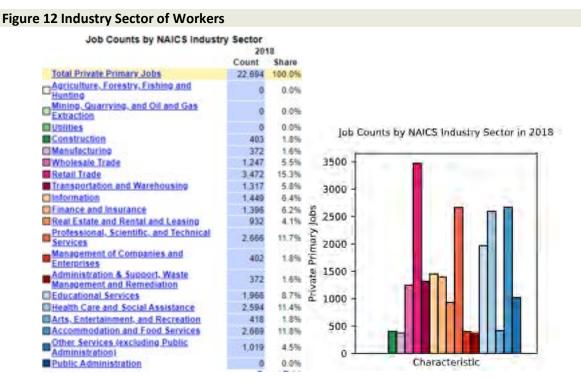


Source: U.S. Census Bureau, LEHD On the Map Data



d) Industry Sector

The most common industry among workers in the market area is Retail Trade (15.3 percent), followed by Accommodation and Food Services (11.8 percent); Professional, Scientific, and Technical Services (11.7 percent); and Health Care and Social Assistance (11.4 percent) (Figure 12). No other industry sector employed more than five percent of market area workers.



Source: U.S. Census Bureau, LEHD On the Map Data

3. Commuting Distance and Direction

As mentioned previously, Hoboken has historically served as a bedroom community with many households commuting outside the area for work. However, local employment opportunities have increased in recent decades, and recent increases in working from home may be changing this dynamic. Workers residing in the market area and commuting outside the market area for work, largely commute to nearby Jersey City or New York City (Figure 13). Of those working in the Hoboken Market Area, many commute from nearby areas including adjacent northern New Jersey municipalities as well as some from New York City (Figure 14). As of 2018 (most recent data available), over half (57.2 percent) of those working in Hoboken commute less than 10 miles and 22.4 percent commute between 10 and 24 miles. Roughly one fifth commute 25 miles or more (Figure 15).



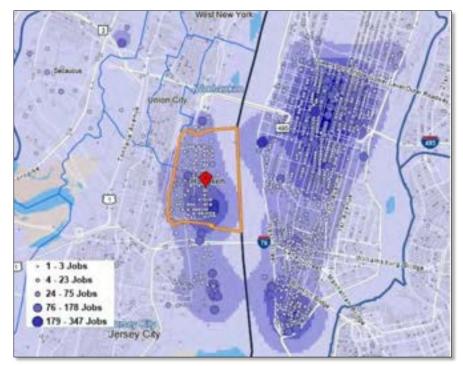


Figure 13 Distance and Direction of Hoboken Residents Commuting to Work

Source: U.S. Census Bureau, LEHD On the Map Data

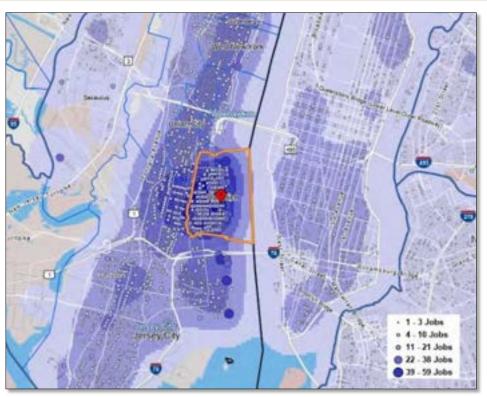


Figure 14 Distance and Direction of Hoboken Workers Commuting to Work

Source: U.S. Census Bureau, LEHD On the Map Data



Figure 15 Jobs by Distance, Hoboken Market Area

Jobs by Distance - Work C Home Census E		lock to	Job Counts	by Distance/Dire
	201	18		400
	Count	Share	V/	1200
Total Private Primary Jobs	22,694	100.0%	36	to A
Less than 10 miles	12,973	57.2%	6000	VE
10 to 24 miles	5,074	22.4%	K	Y
25 to 50 miles	2,636	11.6%	SW	2
Greater than 50 miles	2,011	8.9%		s

Source: U.S. Census Bureau, LEHD On the Map Data

4. Worker Inflow and Outflow

Of the 22,694 workers employed in the market area, the majority (91.1 percent or 20,671 workers) commute from outside the market area for work (Figure 16). Reflecting the area's role as a bedroom community, 28,538 workers living in the market area commute out of the market area for work. The remaining 6.6 percent (2,023 workers) both live and work within the area. The result is a net outflow of 7,867 workers.

Figure 16 Inflow and Outflow of Workers



Source: U.S. Census Bureau, LEHD On the Map Data



5. Major Employers

Hudson County's largest employers reflect the diversity of the county's economy with representation from a variety of economic sectors including Finance, Healthcare, Professional Services, Trade-Transportation-Utilities, Education, and Government. Insurance Service Office Inc. is the county's largest employer with 6,495 employees per the Hudson County Economic Development Corporation.

Five additional employers located in Hudson County have more than 3,000 employees (Table 9). Several of the county's reported major employers are located in Hoboken with most within a short commute from the city (Map 4).

Table 9 Major Employers, Hudson County

Rank	Name	Sector	Employment
1	Insurance Service Office Inc.	Finance	6,495
2	Hoboken University Medical Center	Healthcare	5,137
3	John Wiley & Sons Inc	Publishing	4,900
4	Goldman Sachs & Co. Inc.	Finance	3,782
5	Kuehn & Nagel, INC	Logistics	3,300
6	City of Jersey City	Government	3,171
7	County of Hudson	Government	2,800
8	Jersey City Board of Education	Education	2,494
9	United States Postal Service	Shipping	2,200
10	Healthcare Staffing & Consultant LLC.	Consultant	2,000
11	Jersey City Medical Center Inc.	Healthcare	1,942
12	Bayonne Hospital	Healthcare	1,867
13	New Jersey City University	Education	1,663
14	City of Bayonne	Government	1,627
15	Imperial Bag & Paper Co. Inc.	Wholesale	1,627
16	Marsh USA	Insurance	1,500
17	Citigroup Inc	Banking	1,500
18	Bayonne Board of Education	Education	1,322
19	Christ Hospital Health Service	Healthcare	1,206
20	Computershare Investor Services LLC	Finance	1,000

Source: Hudson County Economic Development Corporation

Map 4 Major Employers, Hudson County



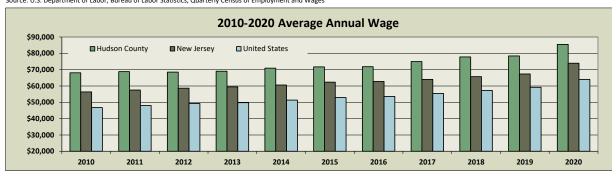


F. Wage Data

The average annual wage in 2020 for Hudson County was \$85,468, 15.5 percent higher than the statewide average of \$73,953 (Table 10). Hudson County's average wage was 33 percent higher than the national average at \$64,013. The county's average annual wage in 2020 represents an increase of \$17,390, or 25.5 percent, since 2010.

Table 10 Wage Data, Hudson County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Hudson County	\$68,078	\$68,788	\$68,520	\$69,056	\$70,921	\$71,682	\$71,808	\$74,962	\$77,795	\$78,406	\$85,468
New Jersey	\$56,382	\$57,546	\$58,644	\$59,467	\$60,597	\$62,365	\$62,777	\$64,042	\$65,727	\$67,364	\$73,953
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,013
auroa LLS Department of Labor, Burgau of Labor Statistics, Quarterly Consus of Employment and Warge											



The average wage in Hudson County is comparable or above to the national average for most sectors (Figure 17). The county's highest paying sector is Financial Activities, with an average wage of \$169,650 compared to the national average wage of \$106,704. Only the Education-Health, Manufacturing, and Information sectors lagged the national average wage.



Figure 17 Annualized Wage Data by Sector

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



G. Recent Economic Expansions, Contractions, and Projections

RPRG did not identify any significant employment expansions or permanent layoffs in Hoboken or Hudson County. Many of the redevelopment projects mentioned previously are slated to add hundreds of new temporary and permanent jobs to the area.

RPRG reviewed the State of New Jersey's Department of Labor and Workforce Development website to identify WARN notices issued for Hoboken since July 2020. No notices were files for Hoboken from July through October 2020. Two notices were filed in November for 41 employees at Kings Super Markets and 14 employees at Popular Bank, and again none were filed in December 2020.

H. Economic Conclusions

Hudson County has a stable and balanced economy with steady job growth and decreasing unemployment over the previous nine years prior to pandemic-related losses in 2020. The county's unemployment rate has tracked lower than the state and nation most of the previous decade. Like all areas of the nation, Hudson County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses. The county's unemployment rate has demonstrated consistent improvement since June 2020 but remained higher than the state and nation as of March 2021. Hudson County's economy is projected to resume previous growth following the pandemic and is expected to continue to fuel demand for housing.



5. HOUSING MARKET AREA

A. Introduction

The primary market area, referred to as the Hoboken Market Area in this report, is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Hoboken Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Hoboken Market Area consists of the entire city of Hoboken, which is roughly 1.25 square miles in geographic distance and is generally demarcated by surrounding rail lines and the Hudson River. Although Hoboken's neighborhood characteristics and development patterns share similarities with neighboring municipalities, Hoboken has a defined unique identity and the city boundaries serve as an appropriate market area. The Hudson River runs along the city's eastern boundary, and neighboring Jersey City, Union City, and Weehawken are generally delineated by rail lines and reflect distinct markets (Map 5).

The approximate boundaries of the market area are:

- North: Hudson-Bergen Light Rail Line, Weehawken
- East: Hudson River
- South: Hoboken/NJ Transit Terminal and rail lines, Jersey City
- West: Hudson-Bergen Light Rail Line, Jersey City, Union City

As appropriate for this analysis, the Hoboken Market Area is compared to Hudson County, which is considered the secondary market area. Demand estimates, however, are based solely on the Hoboken Market Area.



Map 5 Hoboken Market Area





6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Hoboken Market Area and Hudson County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

It is important to note that estimates and projections were derived by Esri in early 2020, prior to the development of the COVID-19 pandemic. We recognize that lingering effects of the COVID-19 pandemic may have an impact on short-term growth and demographic trends, however the severity and likelihood of continued impact is expected to diminish with the normalization of the economy as restrictions are removed. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

B. Trends in Population and Households

1. Recent Past Trends

Despite a relative lack of available land for development and its established nature, the Hoboken Market Area's population and household base increased rapidly between 2000 and 2010 census counts with net growth of 11,428 people (29.6 percent net growth) and 5,623 households (29 percent net growth) (Table 11). The market area's annual average growth for the decade was 1,143 people (2.6 percent) and 562 households (2.6 percent). Hudson County increased at more modest rates with net growth of 4.2 percent for population and 6.9 percent for households.

Based on Esri data, RPRG estimates growth moderated in the Hoboken Market Area since 2010 while remaining steady with annual average growth of 567 people (1.1 percent) and 241 households (0.9 percent) over the past 11 years. The county's population and household base increased at similar annual rates of 1.0 percent for population and households. Total household counts in 2021 are estimated at 27,694 in the market area and 275,637 in the county.

2. Projected Trends

Based on Esri data, RPRG projects the Hoboken Market Area's growth will remain steady, slowing slightly over the next five years relative the past 11 years. The market area is projected to add an average of 491 people (0.9 percent) and 208 households (0.7 percent) per year over the next five years resulting in totals of 58,701 people and 28,735 households by 2026.

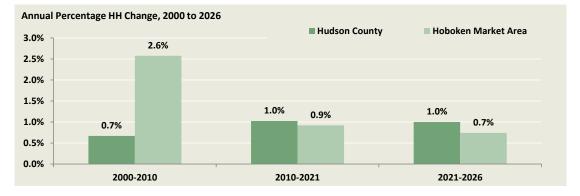
Hudson County's growth is projected to accelerate slightly on a nominal basis over the next five years but remain comparable on a percentage basis. The county's annual average growth over the next five years is projected at 7,297 people (1.0 percent) and 2,810 households (1.0 percent); the county will reach 289,687 households by 2026.



Table 11	Population and Household Projections
----------	--------------------------------------

		Hudso	on County		Hoboken Market Area						
		Total C	Annual	Annual Change			Total	Change	Annual	Change	
Population	Count	#	%	#	%	Ιl	Count	#	%	#	%
2000	608,975						38,577				
2010	634,266	25,291	4.2%	2,529	0.4%		50,005	11,428	29.6%	1,143	2.6%
2021	710,840	76,574	12.1%	6,961	1.0%		56,245	6,240	12.5%	567	1.1%
2026	747,325	36,485	5.1%	7,297	1.0%		58,701	2,456	4.4%	491	0.9%
		Total (Change	Annual Change		ł ł	_	Total	Change	Annual	Change
Households	Count	#	%	#	%	ł	Count	#	%	#	%
2000	230.546	#	70	#	70	ł ŀ	Count 19.418	#	70	#	70
							- / -				
2010	246,437	15,891	6.9%	1,589	0.7%		25,041	5,623	29.0%	562	2.6%
2021	275,637	29,200	11.8%	2,655	1.0%		27,694	2,653	10.6%	241	0.9%
2026	289,687	14,050	5.1%	2,810	1.0%		28,735	1,041	3.8%	208	0.7%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



3. Trends in Older Adults

Table 12 details the age distribution and growth of the older adult household base by age cohort in the Hoboken Market Area as of the 2010 Census as well as the current year (2021) estimate and future five-year (2026) projection. The data show that older adult households are increasing at a significantly faster rate than that of all households in the Hoboken Market Area, although senior household growth includes both net in-migration and aging in place. In 2010, the market area included 4,268 households aged 55 and older. This cohort increased to an estimated 5,871 households by 2021, or an average annual increase of 2.9 percent. Households aged 62+ increased from 2,881 in 2010 to 4,242 in 2021, or an average annual increase of 3.6 percent. The senior age cohort with the largest increase in absolute terms was those aged 65 to 74, with an average annual increase of 69 households or 4.6 percent. This household base is generally considered to be the target market most likely to consider residency in an age-restricted independent living rental community.

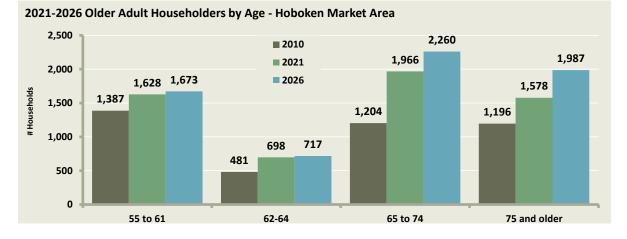
Over the next five years, Esri projections indicate growth in older adult households (aged 55+) to moderate to a slower rate compared to the past 11 years with aging in place resulting in shifts in population towards older cohorts. Senior households aged 55 and older are expected to increase at an annual average rate of 2.5 percent, or an increase of 153 households annually, bringing the total number of households aged 55 and older in the market area to 6,636 by 2026. Most of this projected growth is expected to be among seniors aged 65 and older. Senior households aged 62+ are projected to grow at an annual rate of 144 households or 3.2 percent over the next five years.



Table 12 Senior Population and Household Projections

							Cha	inge 201	0 to 20	021	Cha	nge 202	1 to 2	026
Hoboken Mar	ket Are	а					Total		An	nual	Total		Annual	
Age of HH	20	010	20)21	20	026	#	%	#	%	#	%	#	%
55 to 61	1,387	32.5%	1,628	27.7%	1,673	25.2%	242	17.4%	22	1.5%	45	2.7%	9	0.5%
62-64	481	11.3%	698	11.9%	717	10.8%	217	45.0%	20	3.4%	19	2.7%	4	0.5%
65 to 74	1,204	28.2%	1,966	33.5%	2,260	34.0%	762	63.3%	69	4.6%	293	14.9%	59	2.8%
75 and older	1,196	28.0%	1,578	26.9%	1,987	29.9%	382	31.9%	35	2.6%	409	25.9%	82	4.7%
Householders 55+	4,268	100.0%	5,871	100.0%	6,636	100.0%	1,603	37.5%	146	2.9%	766	13.0%	153	2.5%
Householders 62+	2,881		4,242		4,963		1,361	47.2%	124	3.6%	721	17.0%	144	3.2%
All Households	25,041		27,694		28,735		2,653	10.6%	241	0.9%	1,041	3.8%	208	0.7%

Source: 2010 Census; Esri; RPRG



4. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Hudson County authorized an annual average of 4,265 new housing units from 2010 through 2020, much higher than the annual household growth of 2,655 between 2010 and 2021 (Table 13). The permit activity level likely reflects building replacement as well as household growth.

After ranging from 917 to 1,618 units permitted from 2009 through 2011, permit activity began accelerating, reaching 5,073 units in 2017. After averaging 4,707 units permitted annually from 2014 through 2018, activity surged again, recording 7,707 units permitted in 2019 and 6,980 in 2020. Single-family detached homes have accounted for only ten percent of units permitted since 2010 while permitted units in large multifamily structures with five or more units accounted for 85 percent.



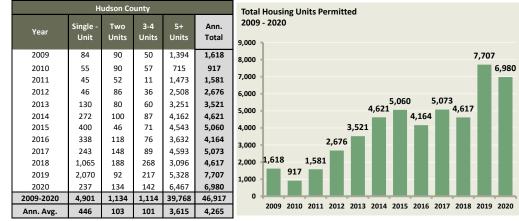


Table 13 Building Permits by Structure Type, Hudson County

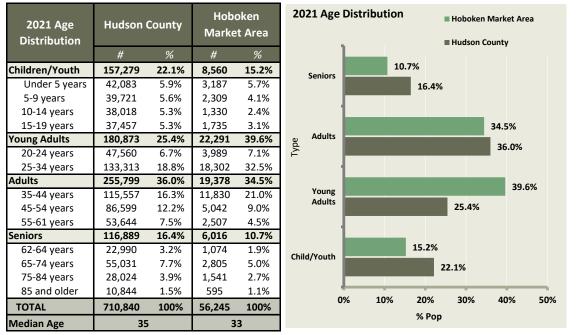
Source: U.S. Census Bureau, C-40 Building Permit Reports.

C. Demographic Characteristics

1. Age Distribution and Household Type

The median age of the population residing in the Hoboken Market Area is younger than Hudson County at 33 in the market area and 35 in the county (Table 14). Young Adult aged 20-34 years have a much greater representation of the Hoboken Market Area's population at 39.6 percent compared to 25.4 percent of the Hudson County population. Adults aged 35-61 years comprise 34.5 percent of the market area's population and 36 percent of the county's population. Roughly 15 percent of the Hoboken Market Area's population is under the age of 25 and 10.7 percent are seniors age 62+. Hudson County has a higher percentage of young children (22.1 percent) and Seniors aged 62+ (16.4 percent).

Table 14	2021 Age Distribution	



Source: Esri; RPRG, Inc.

Table 15 2010 Households by Household Type



Multi-Person Households without Children were the most common household type in the Hoboken Market Area at 44.1 percent compared to 39 percent of household in Hudson County; the county includes a greater percentage of non-family households (couples and roommates) compared to married households without children. Single-person households are more common in the Hoboken Market Area at 39.7 percent compared to 29.9 percent in Hudson County (Table 15). Approximately 16 percent of households in the Hoboken Market Area have children, making it the least common household type. Roughly 31 percent of households in the county have children present.

	•							
2010 Households by	Hudson	Hudson County		n Market ea		eholds by Household	Hudson Cou	intv
Household Type	#	%	#	%	1			,
Married w/Children	44,510	18.1%	2,938	11.7%	HH w/	16.2%		
Other w/ Children	32,046	13.0%	1,128	4.5%	Children		31.1%	
Households w/ Children	76,556	31.1%	4,066	16.2%				
Married w/o Children	48,614	19.7%	4,269	17.0%	HH w/o			44.1%
Other Family w/o Children	23,802	9.7%	1,126	4.5%	Children		3	9.0%
Non-Family w/o Children	23,724	9.6%	5,641	22.5%	C			
Households w/o Children	96,140	39.0%	11,036	44.1%	od A Singles		3	9.7%
Singles	73,741	29.9%	9,939	39.7%	0 도 Singles		29.9%	
Total	246,437	100%	25,041	100%	Househ 0%			_
Source: 2010 Census; RPRG, Inc.	-				· 후 0%	10% 20% %	30% 40% Households	50%

Younger households are primarily located within central portions of the city, while middle-aged households are generally concentrated along the city's periphery (Map 6). Several concentrations of older households are in south-central and southern portions of the city where several age-restricted multifamily communities are located.

Map 6 Household Median Age by **Block Group**





2. Households by Tenure

a. Recent Past Trends

Almost two thirds (65.9 percent) of the households in the Hoboken Market Area rented their home in 2021, slightly lower than Hudson County's 69 percent (Table 16). The renter percentage decreased several percentage points in the market area over the past 21 years as owner households have contributed a disproportionate percentage of net household growth. However, the number of renter households increased by 3,228 net households (21.5 percent) from 2000 through 2021, an annual growth of 154 renter households (0.9 percent), compared to annual growth of 240 owner households (3.7 percent) during the past 21 years. Renter households accounted for 39 percent of net household growth in the market area during the past 21 years and 47.4 percent of net household growth during the past 11 years. Renter households for 67.2 percent of net household growth at the county level from 2000 to 2021.

								Change 200	0-2021		or 5 0
							Total	Change	Annual	Change	% of Change 2000 - 2021
Hudson County	200	0	20:	10	20	21	#	%	#	%	2000 2021
Hudson County	200	0	20.	10	20	21	14,810	21.0%	705	0.9%	32.8%
Housing Units	#	%	#	%	#	%	30,281	18.9%	1,442	0.8%	67.2%
Owner Occupied	70,682	30.7%	79,063	32.1%	85,492	31.0%	45,091	19.6%	2,147	0.9%	100%
Renter Occupied	159,864	69.3%	167,374	67.9%	190,145	69.0%					
Total Occupied	230,546	100%	246,437	100%	275,637	100%		Change 201	0-2021		% of Change
Total Vacant	10,072		23,898		30,615		Total	Change	Annual	Change	2010 - 2021
TOTAL UNITS	240,618		270,335		306,252		#	%	#	%	2010 - 2021
							6,429	8.1%	584	0.7%	22.0%
							22,771	13.6%	2,070	1.2%	78.0%
							29,200	11.8%	2,655	1.0%	100%
										1.0%	100%
								Change 200	0-2021		
								Change 200 Change	0-2021 Annual	Change	% of Change
Hoboken Market	200	0	20	10	20	21		Change 200	0-2021		
Hoboken Market Area	200	0	20:	10	20	21	Total	Change 200 Change	0-2021 Annual	Change	% of Change
	200	0 %	20:	10	20	21	Total #	Change 200 Change %	0-2021 Annual #	Change %	% of Change 2000 - 2021
Area		-	-		-		Total # 5,048	Change 2000 Change % 114.8%	0-2021 Annual # 240	Change % 3.7%	% of Change 2000 - 2021 61.0%
Area Housing Units	#	%	#	%	#	%	Total # 5,048 3,228	Change 200 Change % 114.8% 21.5%	0-2021 Annual # 240 154	Change % 3.7% 0.9%	% of Change 2000 - 2021 61.0% 39.0%
Area Housing Units Owner Occupied	# 4,397	<mark>%</mark> 22.6%	# 8,049	% 32.1%	# 9,445	% 34.1%	Total # 5,048 3,228 8,276	Change 200 Change % 114.8% 21.5%	0-2021 Annual # 240 154 394	Change % 3.7% 0.9%	% of Change 2000 - 2021 61.0% 39.0% 100%
Area Housing Units Owner Occupied Renter Occupied	# 4,397 15,021	% 22.6% 77.4%	# 8,049 16,992	% 32.1% 67.9%	# 9,445 18,249	% 34.1% 65.9%	Total # 5,048 3,228 8,276	Change 200 Change % 114.8% 21.5% 42.6%	0-2021 Annual # 240 154 394	Change % 3.7% 0.9% 1.7%	% of Change 2000 - 2021 61.0% 39.0% 100% % of Change
Area Housing Units Owner Occupied Renter Occupied Total Occupied	# 4,397 15,021 19,418	% 22.6% 77.4%	# 8,049 16,992 25,041	% 32.1% 67.9%	# 9,445 18,249 27,694	% 34.1% 65.9%	Total # 5,048 3,228 8,276	Change 200 Change % 114.8% 21.5% 42.6% Change 201	0-2021 Annual # 240 154 394 0-2021	Change % 3.7% 0.9% 1.7%	% of Change 2000 - 2021 61.0% 39.0% 100%
Area Housing Units Owner Occupied Renter Occupied Total Occupied Total Vacant	# 4,397 15,021 19,418 497 19,915	% 22.6% 77.4% 100%	# 8,049 16,992 25,041 1,814 26,855	% 32.1% 67.9% 100%	# 9,445 18,249 27,694 2,203 29,897	% 34.1% 65.9% 100%	Total # 5,048 3,228 8,276 Total	Change 200 Change % 114.8% 21.5% 42.6% Change 201 Change	0-2021 Annual # 240 154 394 0-2021 Annual	Change % 3.7% 0.9% 1.7% Change	% of Change 2000 - 2021 61.0% 39.0% 100% % of Change
Area Housing Units Owner Occupied Renter Occupied Total Occupied Total Vacant TOTAL UNITS	# 4,397 15,021 19,418 497 19,915	% 22.6% 77.4% 100%	# 8,049 16,992 25,041 1,814 26,855	% 32.1% 67.9% 100%	# 9,445 18,249 27,694 2,203 29,897	% 34.1% 65.9% 100%	Total # 5,048 3,228 8,276 Total #	Change 200 Change % 114.8% 21.5% 42.6% Change 201 Change %	0-2021 Annual 240 154 394 0-2021 Annual #	Change % 3.7% 0.9% 1.7% Change %	% of Change 2000 - 2021 61.0% 39.0% 100% % of Change 2010 - 2021

Table 16 Households by Tenure, 2000-2021

b. Projected Household Tenure Trends

Esri's data suggest renter households will account for 54.7 percent of the market area's net household growth over the next five years (Table 17). This projection yields total net renter growth of 114 households per year over the next five years, consistent with the annual growth of 114 renter households over the past 11 years. This projection yields an overall renter percentage of 65.5 percent for the Hoboken Market Area as of 2026.

10.6%

2,653

0.9%

241

100%



Table 17 Households by Tenure, 2021-2026

Hoboken Market Area	2021		2026 Esr Ten			ange by nure	Annual Change by Tenure		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	9,445	34.1%	9,917	34.5%	472	45.3%	94	1.0%	
Renter Occupied	18,249	65.9%	18,818	65.5%	569	54.7%	114	0.6%	
Total Occupied	27,694	100%	28,735	100%	1,041	100%	208	0.8%	
Total Vacant	2,203		2,265						
TOTAL UNITS	29,897		31,001						

Renter percentages among senior households in the market area are higher than among the general population. As of 2021, just over three quarters (76 percent) of senior households age 62 and older in the market area are renter households while 24 percent are homeowners (Table 18). The renter percentage is lower among Hudson County senior householders aged 62+, comprising 59.1 percent.

Table 18 Senior Households by Occupancy Status

Senior Households 62+	Hudsor	1 County		n Market 'ea
2021 Households	#	%	#	%
Owner Occupied	28,485	40.9%	1,017	24.0%
Renter Occupied	41,077	59.1%	3,225	76.0%
Total Occupied	69,562	100.0%	4,242	100.0%

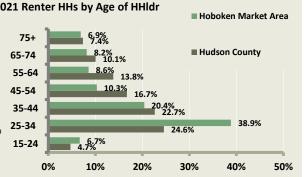
Source: 2000 Census; 2010 Census; ESRI; RPRG

3. Household Characteristics

Renter households are weighted toward younger age cohorts with 38.9 percent of the market area's renter households aged 25 to 34 compared to 24.6 percent in the county. Roughly 31 percent of renter households in the market area are aged 35-54, lower than the 39.4 percent of similarly aged renter households in the county (Table 19). Nearly 24 percent of renter households in the Hoboken Market Area are older adults and seniors age 55+, lower than the 31.3 percent in Hudson County.

Renter Households	Hudson	County		n Market ea	20) 2 1
Age of HHldr	#	%	#	%		
15-24 years	8,968	4.7%	1,223	6.7%	er	6
25-34 years	46,798	24.6%	7,093	38.9%	ploi	5
35-44 years	43,093	22.7%	3,727	20.4%	lseh	4
45-54 years	31,808	16.7%	1,886	10.3%	Age of Householder	3
55-64 years	26,287	13.8%	1,564	8.6%	of I	
65-74 years	19,154	10.1%	1,493	8.2%	Чgе	2
75+ years	14,037	7.4%	1,263	6.9%	1	1
Total	190,145	100%	18,249	100%		

Table 19 2021 Renter Households by Age of Householder



Source: Esri, Real Property Research Group, Inc.



Roughly 80 percent of renter households in the Hoboken Market Area had one or two people including 41.5 percent with one person, the most common household size. Over 18 percent of renter households had 3-4 people and 1.5 percent had 5+ people (Table 20). Hudson County had a higher percentage of renter households with three or more people including ten percent with 5+ people.

Renter Occupied	Hudson	County	Hobo Marke		2010 Persons per Renter HH 5+-person 1.5% an arket Area
occupicu	#	%	#	%	10.0%
1-person hhld	53,241	31.8%	7,052	41.5%	4-person 5.3% ■ Hudson County
2-person hhld	47,491	28.4%	6,587	38.8%	22 3-person 12.9%
3-person hhld	29,253	17.5%	2,197	12.9%	
4-person hhld	20,628	12.3%	894	5.3%	2-person 28.4%
5+-person hhld	16,761	10.0%	262	1.5%	Dot 2-person 38.8% 1-person 31.8%
TOTAL	167,374	100%	16,992	100%	I 31.8%
Source: 2010 Census					0% 20% 40% 60%

Table 20 2010 Renter Households by Household Size

Source: 2010 Census

4. Income Characteristics

The Hoboken Market Area is an affluent area of Hudson County with 2021 median incomes estimated at \$150,217 in the market area and \$78,040 in the county; the market area's median income is almost double the median income in the county (Table 21). Approximately 11 percent of the market area's households earn less than \$35,000 and another 11 percent earns \$35,000 to \$74,999. Approximately 28 percent of the market area's households earn between \$75,000 and \$149,999, while 35.8 percent earn \$150,000 or more. Hudson County has a greater weighting of households earning less than \$100,000.

Table 21 2021 Household Income

Estimate Househol		Hudson	County	Hoboken		2021 Hous	sehold Income
Housenoi	a income			Are	а	\$200+K	35.8%
		#	%	#	%	\$150-\$199K	14.3%
less than	\$25,000	49,890	18.1%	2,340	8.4%	\$150-\$155K	9.7%
\$25,000	\$34,999	19,062	6.9%	725	2.6%	\$100-\$149K	18.3%
\$35,000	\$49,999	25,805	9.4%	902	3.3%	Ё \$75-\$99к	9.8%
\$50,000	\$74,999	39,052	14.2%	2,089	7.5%	00	12.0%
\$75,000	\$99,999	32,959	12.0%	2,719	9.8%	¥75-\$99К 550-\$74К 9 535-\$49К	7.5%
\$100,000	\$149,999	43,494	15.8%	5,055	18.3%	о е \$35-\$49К	3.3%
\$150,000	\$199,999	26,748	9.7%	3,964	14.3%	sno	9.4% Hoboken Market Area
\$200,000	over	38,627	14.0%	9,901	35.8%	т _{\$25-\$34К}	2.6% 6.9% ■ Hudson County
Total		275,637	100%	27,694	100%	<\$25K	8.4%
							18.1%
Median Inco	ome	\$78,0	040	\$150,3	217	0	% 5% 10% 15% 20% 25% 30% 35% 40% % Households

Source: ESRI; Real Property Research Group, Inc.

The 2021 estimated median household income for households aged 62 and older in the Hoboken Market Area is \$81,661, approximately 46 percent higher than the median income of 62+ households in Hudson County (Table 22). Among these senior households in the market area, 26.9 percent have incomes of less than \$25,000 per year, and 10.4 percent of these households earn between \$25,000



and \$49,999. Almost one third (32.3 percent) of all senior households earn between \$50,000 and \$149,999, and 30.3 percent earn \$150,000 or more.

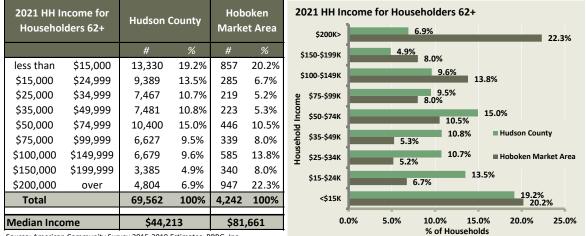


Table 22 2021 Household Income for Households Age 62+

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.

Based on the U.S. Census Bureau's American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Hoboken Market Area households by tenure is \$127,004 for renters and over \$200,000 for owners (Table 23). Approximately 15 percent of renter households earn below \$35,000, and 12.8 percent earn \$35,000 to \$74,999. Thirty-one percent of market area renter households earn from \$75,000 to \$149,999, and 41.3 percent earn \$150,000 or more.

Estimated 2 Incom			nter eholds		ner eholds	202	21 Househo _{200K+}	old Income	e by Tenure 4,953 4,948
Hoboken N Area		#	%	#	%	\$	150-\$199.9K		1,373 2,591
less than	\$25,000	2,101	11.5%	239	2.5%		100-\$149.9K		1,606
\$25,000	\$34,999	611	3.3%	114	1.2%	Ş	100-\$149.9K		3,449
\$35,000	\$49,999	729	4.0%	173	1.8%		\$75-\$99.9K	513	2,206
\$50,000	\$74,999	1,614	8.8%	475	5.0%		650 674 OK	475	-,
\$75,000	\$99,999	2,206	12.1%	513	5.4%	ome	\$50-\$74.9K		1,614
\$100,000	\$149,999	3,449	18.9%	1,606	17.0%	sehold Income	\$35-\$49.9K	173	Owner Households
\$150,000	\$199,999	2,591	14.2%	1,373	14.5%	hold	407 404 04	114	Renter Households
\$200,000	over	4,948	27.1%	4,953	52.4%	onse	\$25-\$34.9K	611	Renter Households
Total		18,249	100%	9,445	100%	Hou	<\$25К	239	2,101
Median Inco	ome	\$127	,004	>\$20	0,000)	2,000 4,000 6,

Table 23 2021 Household Income by Tenure, Hoboken Market Area

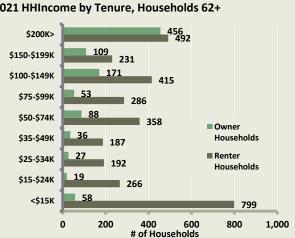
Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.

Based on data from Esri, the U.S. Census Bureau's American Community Survey (ACS) data, and the breakdown of tenure and household estimates, the 2021 median income for senior renter householders aged 62 and older in the market area is \$61,753 (Table 24). Among senior renters, one third (33 percent) have incomes of less than \$25,000 per year; 22.9 percent have incomes of \$25,000 to \$75,000. Almost 22 percent of senior (62+) renters have incomes of \$75,000 to \$149,999, and 22.4 percent earn \$150,000 or more.



Table 24 2021 Income for Households Age 62+ by T	ſenure
--------------------------------------------------	--------

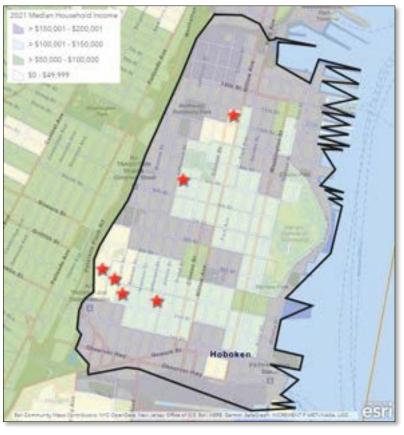
2021 HHIn	ls	Owner Households			ken Market Area Renter Households		
\$200	5		#	%	#	ders 62+	Househo
\$150-\$199	'%		58	24.8%	799	\$15,000	less than
\$100-\$149	%		19	8.2%	266	\$24,999	\$15,000
≌ \$75-\$99	'%		27	5.9%	192	\$34,999	\$25,000
E	5%		36	5.8%	187	\$49,999	\$35,000
<u> </u>	'%	:	88	11.1%	358	\$74,999	\$50,000
\$35-\$49	2%	!	53	8.9%	286	\$99,999	\$75,000
e \$75-\$99 550-\$74 p \$35-\$49 97 \$25-\$34	8%	1	171	12.9%	415	\$149,999	\$100,000
エ \$15-\$24	7%	1	109	7.1%	231	\$199,999	\$150,000
	8%	4	456	15.2%	492	over	\$200,000
<\$15)%	1	1,017	100%	3,225		Total
)	5,7	\$17	,753	\$61,	Median Income	



Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.

Hoboken is well integrated among lower, mid-, and upper-income households distributed throughout the city. Lower-income households are primarily among central and southern neighborhoods, while upper-income neighborhoods are generally along the city's perimeter (Map 7). The subject sites are all near a variety of lower to upper-income neighborhoods.

Map 7 Household Median Income By Block Group



'Rent Burden' is defined as the ratio of a household's gross

monthly housing costs – rent paid to landlords plus utility costs – to that household's monthly income. Rent burden data from the 2015-2019 ACS highlights that lower-income renter households in the Hoboken Market Area tend to pay a high percentage of their monthly income toward housing costs



(Table 25). One fifth (20.8 percent) of all renter households residing in the Hoboken Market Area have rent burdens of 35 percent or higher; 14.7 percent have rent burdens of 40 percent or higher.

Among senior households aged 65+, 30.2 percent have rent burdens of 35 percent or higher, and 21.3 percent have rent burdens of 40 percent or higher. The cost-burdened situation of many low- to moderate-income renter households is a primary indicator of a need for new affordable income- and rent-restricted rental housing in the primary market area. Additionally, 3.3 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

Table 25 Cost Burden

Rent Cost Burden									
Total Households	#	%							
Less than 10.0 percent	1,367	8.1%							
10.0 to 14.9 percent	2,269	13.4%							
15.0 to 19.9 percent	2,577	15.2%							
20.0 to 24.9 percent	2,878	17.0%							
25.0 to 29.9 percent	2,165	12.8%							
30.0 to 34.9 percent	1,634	9.7%							
35.0 to 39.9 percent	996	5.9%							
40.0 to 49.9 percent	736	4.4%							
50.0 percent or more	1,648	9.7%							
Not computed	649	3.8%							
Total	16,919	100%							
> 35% income on rent 3,380 20.8%									
> 40% income on rent 14.7%									
Households 65+	#	%							
Less than 20.0 percent	447	27.2%							
20.0 to 24.9 percent	115	7.0%							
25.0 to 29.9 percent	230	14.0%							
30.0 to 34.9 percent	308	18.7%							
35.0 percent or more	477	29.0%							
Not computed	69	4.2%							
Total	1,646	100%							
> 35% income on rent 477 30.2%									
> 40% income on rent 21.3%									

Total Households	
Owner occupied:	
Complete plumbing facilities:	8,263
1.00 or less occupants per room	7,937
1.01 or more occupants per room	326
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	326
Renter occupied:	
Complete plumbing facilities:	16,914
1.00 or less occupants per room	16,357
1.01 or more occupants per room	557
Lacking complete plumbing facilities:	5
Overcrowded or lacking plumbing	562
Substandard Housing	888
% Total Stock Substandard	3.5%
% Rental Stock Substandard	3.3%

Substandardness

Source: American Community Survey 2015-2019



7. HOUSING STOCK CONTEXT

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Hoboken Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Hoboken Market Area. Information was gathered through contact with planning officials with the City of Hoboken. The rental survey, conducted in June 2021, includes a wide range of communities.

B. Overview of Market Area Housing Stock

Based on the 2015-2019 ACS survey, rental housing in the Hoboken Market Area is primarily contained within large multi-family structures with five or more units, comprising 83.5 percent of all market area rental units. Just over 11 percent of renters reside in smaller multi-family structures of three or four units, and 1.2 percent are among single-family detached or attached homes (Table 26). Hudson County's renter occupied stock includes a higher percentage of units in single-family detached or attached homes (5.9 percent) and lower percentage of units in multi-family structures with five or more units (60 percent).

Table 26 Occupied Housing Units by Structure and Tenure

	(Owner Oo	cupied		R	enter O	ccupied		
Structure Type	Hudson County		Hobe Marke			Hudson County		Hobo Marke	
	#	%	#	%		#	# %		%
1, detached	19,937	24.3%	275	3.3%		5,275	3.0%	158	0.9%
1, attached	9,243	11.3%	690	8.4%		5,105	2.9%	59	0.3%
2	23,470	28.7%	462	5.6%		32,907	18.6%	694	4.1%
3-4	6,749	8.2%	994	12.0%		27,200	15.4%	1,878	11.1%
5-9	4,182	5.1%	1,819	22.0%		25,103	14.2%	3,027	17.9%
10-19	2,674	3.3%	773	9.4%		17,903	10.1%	1,669	9.9%
20+ units	15,392	18.8%	3,250	39.3%		63,005	35.7%	9,421	55.7%
Mobile home	272	0.3%	0	0.0%		77 0.0%		0	0.0%
TOTAL	81,919	100%	8,263	100%		176,575	100%	16,906	100%

Source: American Community Survey 2015-2019

The housing stock in the Hoboken Market Area and Hudson County are both relatively aged among both owner and renter occupied units; the market area's stock is slightly younger. The median year built of renter occupied units is 1968 in the Hoboken Market Area and 1961 in Hudson County (Table 27). Almost one third (31.8 percent) of market area rental units were built prior to 1940, and 28.6 percent were built from 1990 to 2009. Less than seven percent of the Hoboken Market Area's renter occupied stock has been built since 2010. Owner-occupied units are newer in the market area, reflecting recent construction of upscale condominiums. The median year built of owner-occupied units is 1983 in the Hoboken Market Area and 1954 in Hudson County.



Table 27 Dwelling Units by Year Built and Tenure

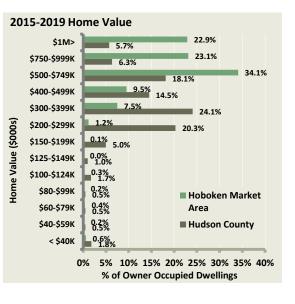
	c	Owner O	ccupied		I	Renter (Occupied	
Year Built	Hudson County		Hobo Marke	oken t Area	Hudson County			n Market ea
	#	%	#	%	#	%	#	%
2014 or later	820	1.0%	202	2.4%	6,005	3.4%	616	3.6%
2010 to 2013	1,376	1.7%	289	3.5%	5,233	3.0%	519	3.1%
2000 to 2009	9,979	12.2%	2,552	30.9%	18,584	10.5%	3,071	18.2%
1990 to 1999	4,523	5.5%	734	8.9%	13,054	7.4%	1,759	10.4%
1980 to 1989	5,039	6.2%	547	6.6%	12,021	6.8%	796	4.7%
1970 to 1979	6,249	7.6%	141	1.7%	17,973	10.2%	1,489	8.8%
1960 to 1969	8,112	9.9%	101	1.2%	16,394	9.3%	1,370	8.1%
1950 to 1959	8,191	10.0%	204	2.5%	16,567	9.4%	1,221	7.2%
1940 to 1949	6,388	7.8%	111	1.3%	13,577	7.7%	692	4.1%
1939 or earlier	31,257	38.1%	3,382	40.9%	57,249	32.4%	5,386	31.8%
TOTAL	81,934	100%	8,263	100%	176,657 100%		16,919	100%
MEDIAN YEAR								
BUILT	195	4	19	83	1961		1968	

Source: American Community Survey 2015-2019

According to ACS data, the median value among owner-occupied housing units as of 2015-2019 was \$720,658 in the Hoboken Market Area, roughly 90 percent higher than the \$377,969 median value in Hudson County (Table 28). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

2015-2019 Home Value		Hudson	County	Hoboken Market Area		
		#	%	#	%	
less than	\$40,000	1,475	1.8%	50	0.6%	
\$40,000	\$59,000	400	0.5%	19	0.2%	
\$60,000	\$79,999	396	0.5%	30	0.4%	
\$80,000	\$99,999	391	0.5%	15	0.2%	
\$100,000	\$124,999	1,403	1.7%	22	0.3%	
\$125,000	\$149,999	809	1.0%	0	0.0%	
\$150,000	\$199,999	4,080	5.0%	6	0.1%	
\$200,000	\$299,999	16,638	20.3%	98	1.2%	
\$300,000	\$399,999	19,719	24.1%	620	7.5%	
\$400,000	\$499,999	11,888	14.5%	786	9.5%	
\$500,000	\$749,999	14,860	18.1%	2,816	34.1%	
\$750,000	\$999,999	5,197	6.3%	1,909	23.1%	
\$1,000,000	over	4,678	5.7%	1,892	22.9%	
Total		81,934	100%	8,263	100%	
Median Value	2	\$377	,969	\$720,658		

Table 28 Value of Owner Occupied Housing Stock



Source: American Community Survey 2015-2019



8. RENTAL HOUSING ANALYSIS

A. Overview of Market Area General Occupancy Rental Housing Stock

1. Introduction

RPRG surveyed 34 general occupancy multi-family rental communities in the Hoboken Market Area. While not all rental communities surveyed will directly compete with the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the region. Rental communities are segmented into Upper and Lower Tiers as follows:

- **Upper Tier** These nine communities are generally the highest priced communities in the market with higher-end finishes, more extensive amenities, and/or in more desirable locations.
- Lower Tier These 24 communities are generally older and priced less than the Upper Tier, with more limited unit features and community amenities, though most have at least some upscale features.

We note that many of the surveyed communities reported a wide range of asking rents resulting in variances among floorplans and the resulting classification of communities per Tier. Several communities, including the recently completed 7 Seventy House, fall within the Lower Tier pricing range largely due to current rental incentives. Three communities reported a small number of affordable units restricted to households earning up to 50 or 80 percent of the Area Median Income (AMI). One income-restricted community partially financed through the Low-Income Housing Tax Credit (LIHTC) program without deep subsidies was identified in the northern portion of the market.

Senior age-restricted and deeply subsidized communities are presented following this section of the report. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 3.

2. Location

Most surveyed communities are located in the western portion of Hoboken, with most within five blocks of one of the subject sites (Map 8).

Map 8 Surveyed General Occupancy Communities, Hoboken Market Area

Upper Tier communities are generally within the northwestern portion of the market area with one Upper Tier community, Sovereign at the Shipyard, along the northern waterfront area. The one tax credit community is in the



northern portion of the market area.



3. Age of Communities

Reflecting the area's strong recent growth, the market area rental stock is relatively new with an average year built of 2003; the Upper Tier communities were placed in service between 2006 and 2017 with an average placed in service year of 2012 (Table 29). Four Upper Tier communities were placed in service since 2015. Lower Tier communities were placed in service between 1920 and 2020 (including the recent renovations at Grand Adams). Six Lower Tier communities completed significant renovations since 2018. One Lower Tier community, 7 Seventy House, was built in 2019 and one Lower Tier community, Grand Adams, was completely rehabilitated in 2020; both are completing initial lease-up.

Мар		Year	Year	Structure	Total		,	Avg 1BR	0	
#	Community	Built	Rehab	Туре	Units	Units	Rate	Rent (1)	Rent (1)	Incentive
				Upper Tier	Commu	nities				
1	Park & Garden	2015		High Rise	213	3	1.4%	\$3,573	\$4,903	1 mo free vacant units
2	Harlow	2016		Mid Rise	152	1	0.7%	\$3,395	\$4,481	1 mo free/13 mo
3	Juliana	2007		Mid Rise	128	4	3.1%	\$3 <i>,</i> 362	\$3 <i>,</i> 560	Up to 2 mo free, select units
4	VINE	2016		High Rise	135	2	1.5%	\$3,193	\$3,966	Up to 2 mo free, select
5	The Sovereign at the Shipyard	2006		High Rise	258	6	2.3%	\$3,190	\$5,250	1 mo free w/13 mo lease, select
6	The Jordan	2017		Mid Rise	159	0	0.0%	\$3,103	\$4,472	None
7	Artisan Series	2012		Mid Rise	185	6	3.2%	\$3,062	\$3,852	None
8	Edge Lofts	2013		Mid Rise	73	2	2.7%	\$3 <i>,</i> 023	\$3 <i>,</i> 975	3 mo free, select
9	Avalon Hoboken	2008		Mid Rise	217	4	1.8%	\$2,981	\$4,094	None
	Upper Tier Total				1,520	28	1.8%			
	Upper Tier Average	2012			169			\$3,209	\$4,284	
				Lower Tier				-		
10	Hoboken South Waterfront	2001		High Rise	526	4	0.8%	\$3,223	\$4,213	2 mo free 14+ mo lease
11	North Independence at the Shipyard	2003		High Rise	185	5	2.7%	\$3,215	\$4,300	1 mo free 13 mo lease select
12	7 Seventy House	2019		High Rise	466	44	9.4%	\$3,131	\$3 <i>,</i> 973	2 mo free 13 mo lease
13	The Bexley	2000	2019	Mid Rise	130	3	2.3%	\$3,070	\$3,433	1 mo free with 13 mo
14	South Independence at the Shipyard	2003		High Rise	150	3	2.0%	\$2,985	\$4,100	Up to 3 mo free
15	Constitution North at the Shipyard	1999		High Rise	135	8	5.9%	\$2,906	\$4,520	Up to 3 mo free
16	1000 Jefferson	2007		Mid Rise	217	5	2.3%	\$2,898	\$3,723	1 mo free 13+ lease, select
17	Observer Park	1991		High Rise	115	4	3.5%	\$2,881	\$3,592	\$1500 off 1 mo
18	Hudson Square South	1994	2018	High Rise	150	7	4.7%	\$2,873	\$3,550	1-3 mo free select units
19	The Lexington	2007		Mid Rise	50	1	2.0%	\$2,815	\$3,623	\$500 off look and lease
20	Vanguard at the Shipyard	2003		High Rise	196	6	3.1%	\$2,775	\$3,739	3 mo free w/15mo
21	1125 Jefferson	2015		Mid Rise	54	2	3.7%	\$2,775	\$3,640	None
22	Clinton Square	1998		Mid Rise	55	3	5.5%	\$2,750	\$3,150	None
23	Grand Adams	1984	2020	Adaptive	99	27	27.3%	\$2,747	\$3,917	None
24	77 Park Ave	2000		High Rise	301	24	8.0%	\$2,743	\$3,408	1 mo free
25	Courtyard at Jefferson	2005		Mid Rise	144	6	4.2%	\$2,706	\$3,951	Up to 2 mo free select
26	204 Grand	2000		Mid Rise	30	3	10.0%	\$2,706	\$3,091	None
27	Hudson Square North	1992	2018	High Rise	150	3	2.0%	\$2,540	\$3,478	1-3 mo free select units
28	The Berkshire at the Shipyard	2010		High Rise	93	7	7.5%	\$2 <i>,</i> 533	\$3,765	Up to 3 mo free
29	The Rivington	1999	2018	Mid Rise	240	9	0.0%	40 505	\$3,352	None
30	1024 Clinton	1990	2018	Adaptive	37	0	0.0%	\$2,525	\$3,064	None
31	100 Marshall Street	2016		Mid Rise	81	0	0.0%	\$2,400	\$2,775	None
32	Applied Scattered Site	1920		Mid Rise	531	12	2.3%	60.0CF	\$2,525	Up to 3 mo free
33	600 Harrison Lower Tier Total	2017		Mid Rise	51 4.186	0 186	0.0% 4.4%	\$2,065	\$2,495	None
					,	186	4.4% 3.2%			
	Stabilized Total	1000	2010		3,621	115	5.2%	¢3 705	¢2 557	
	Lower Tier Average	1999	2019	Tax Credit	174 Commu	nitios		\$2,785	\$3,557	
34	1118 Adams Street	2006	2015	Mid Rise	90	0	0.0%	1	\$1,207	None
54	Total	2000	2015	ivitu Mise	5,796	214	3.7%		γ1,207	None
	Stabilized Total				5,231	143	2.7%			
	Average	2003	2018		170	145	2.770	\$2,908	\$3,680	
(1) D	ent is contract rent, and not adjusted			ncentives	_/ •	(*) LIHT	C		nunities In	Lease I In

Table 29 Summary, General Occupancy Rental Communities

Source: Phone Survey, RPRG, Inc. May/June 2021



4. Structure Type

Mid-rise structures are the most common design among the surveyed communities, representing 18 of the 34 market area communities; 14 communities are high rise structures. These mid- and high-rise structures typically include controlled building access, elevator service, and structured garage parking. One Lower Tier community is an adaptive reuse structure.

5. Size of Communities

The surveyed communities range in size from 30 to 531 units and average 170 units per community. Upper Tier communities have an average size of 169 units per community, similar to the average size of 172 units for Lower Tier. The one tax credit community has 90 units.

6. Vacancy Rates

The market area's multi-family stock is performing will with an aggregate vacancy rate of 2.7 percent among 31 stabilized communities with 5,231 combined units. Stabilized vacancy rates by price point are 1.8 percent for the Upper Tier and 3.2 percent for the Lower Tier. All Upper Tier communities reported vacancy rates of 3.2 percent or lower. Two Lower Tier communities were recently delivered or completed extensive renovations and are completing initial lease-up with a combined 71 vacant units remaining among a total of 565 combined units. Including these communities, the market area's overall vacancy is 214 of 5,796 units or 3.7 percent. The tax credit community reported full occupancy with a wait list.

7. Rent Concessions

Reflective of a competitive market, many surveyed communities reported rental incentives. Six Upper Tier communities reported rent concessions ranging from one month free to three months free. Sixteen Lower Tier communities reported rent concessions ranging from \$500 off one month's rent to three free months. The large number and size of the reported rent concessions may partially be a function of a normalization trend following the recent significant price increases in this market prior to the COVID-19 pandemic, similar to those reported in other New York area markets as well as similar popular markets across the country which experienced rapid pre-pandemic increases¹.

8. Absorption History

The two newest communities are 7 Seventy House built in 2019, and Grand Adams completely renovated in 2020; both are in initial lease-up. As of our June 2021 survey, 7 Seventy House had leased 380 units for an average absorption rate of 20 units per month. Grand Adams leased 72 units as of June 2021 for an average absorption rate of seven units per month, though the property manager reported absorption was slowed due to a gradual completion of renovated units.

B. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

¹ <u>https://www.minnpost.com/metro/2021/06/during-the-pandemic-rents-went-down-in-new-york-and-san-francisco-why-not-the-twin-cities/</u>

https://www.curbed.com/2021/05/nyc-rental-market-bottomed-out.html



Four Upper Tier communities do not include the cost of any utilities. Two Upper Tier communities include trash collection; two include water and sewer; one includes water, sewer, and trash (Table 30). Most Lower Tier communities include the cost of at least water, sewer trash; eight include additional utilities. Five Lower Tier communities do not include the cost of any utilities. The tax credit community does not include any utilities in the rent.

2. Unit Features

All nine Upper Tier communities include a kitchen with dishwasher; eight include a microwave. All Lower Tier communities and the tax credit community include dishwashers as well; two Lower Tier communities do not include microwaves; one includes them in select units. All Upper Tier and Lower Tier communities include stainless steel appliances and granite or quartz countertops. The tax credit community has white and black appliances and laminate countertops. All Upper Tier communities include in-unit washer/dryer. Most Lower Tier communities also offer in-unit laundry; three have in-unit washer/dryers at select units and two have no in-unit laundry options. The tax credit community has only connections. While most market area communities have some offering of upscale features, most Upper Tier communities reflect a higher level of features and finishes such as home technology packages, hardwood or luxury tile flooring, high ceilings, designer lighting and hardware, architectural features, and built-in shelving.

		U	tilitie	s Inc	luded	l in Re	ent						
Community	Heat Type	Heat	Hot Water	Cooking	Electric	Water	Trash	Dish- washer	Micro- wave	Appliances	Counters	Parking	In-Unit Laundry
					Up	per T	ier Co	ommunitie	es				
Park & Garden	Elec						X	STD	STD	SS	Granite	Strctrd Gar	Std - Stckd
Harlow	Elec						X	STD	STD	SS	Quartz	Strctrd Gar	Std - Stckd
Juliana	Elec							STD	N/A	SS	Granite	Strctrd Gar	Std - Full
VINE	Elec					X	X	STD	STD	SS	Granite	Strctrd Gar	Std - Full
The Sovereign at the Shipyard	Elec					X		STD	STD	SS	Granite	Strctrd Gar	Std - Stckd
The Jordan	Gas							STD	STD	SS	Quartz	Strctrd Gar	Std - Full
Artisan Series	Elec					X		STD	STD	SS	Quartz	Strctrd Gar	Std - Stckd
Edge Lofts	Gas							STD	STD	SS	Quartz	Strctrd Gar	Std - Stckd
Avalon Hoboken	Elec							STD	STD	SS	Granite	Strctrd Gar	Std - Full
					-	ver T	ier Co	ommunitie	s				
Hoboken South Waterfront	Elec					X	X	STD	STD	SS	Granite	Strctrd Gar	Std - Full
North Independence at the Shipyard	Elec					X	X	STD	STD	SS	Granite	Strctrd Gar	Std - Full
7 Seventy House	Elec							STD	STD	SS	Quartz	Strctrd Gar	Std - Stckd
The Bexley	Gas							STD	STD	SS	Granite	Strctrd Gar	Std - Stckd
South Independence at the Shipyard	Elec					X		STD	STD	SS	Granite	Strctrd Gar	Std - Full
Constitution North at the Shipyard	Elec					X	X	STD	STD	SS	Granite	Strctrd Gar	Std - Full
1000 Jefferson	Gas							STD	Sel	SS	Quartz/Gran		Std - Full
Observer Park	Gas	X	X	X		X	X	STD	STD	SS	Quartz/Gran	Strctrd Gar	Select Units
Hudson Square South	Elec		X			X	X	STD	STD	SS	Granite	Strctrd Gar	Std - Full
The Lexington	Gas					X	X	STD	STD	SS	Granite	Strctrd Gar	Std - Full
Vanguard at the Shipyard	Elec					X	X	STD	STD	SS	Granite	Strctrd Gar	Std - Full
1125 Jefferson	Elec							STD	N/A	SS	Granite	Strctrd Gar	Std - Full
Clinton Square	Gas		X	X		X	X	STD	N/A	SS	Granite	Strctrd Gar	Std - Stckd
Grand Adams	Gas	X	X			X	X	STD	STD	SS	Quartz	Strctrd Gar	N/A
77 Park Ave	Gas						X	STD	STD	SS	Granite	Strctrd Gar	N/A
Courtyard at Jefferson	Elec					X	X	STD	STD	SS	Granite	Strctrd Gar	Std - Full
204 Grand	Gas				X	X	X	STD	STD	SS	Granite	Strctrd Gar	Select
Hudson Square North	Elec		X			X	X	STD	STD	SS	Granite	Strctrd Gar	Std - Stckd
The Berkshire at the Shipyard	Elec					X	X	STD	STD	SS	Granite	Strctrd Gar	Std - Full
The Rivington	Gas							STD	STD	SS	Quartz	Strctrd Gar	Std - Full
1024 Clinton	Gas					X	X	STD	STD	SS	Granite	Strctrd Gar	Std - Stckd
100 Marshall Street	Elec		X			X	X	STD	STD	SS	Granite	Strctrd Gar	Std - Full
Applied Housing Apartments	Gas	X	X	X		X		STD	STD	SS	Granite	Various	Select
600 Harrison	Elec					X	X	STD	STD	SS	Granite	Strctrd Gar	Std - Full
								mmunitie	s				
1118 Adams Street	Elec							STD	STD	White/Black	Lam	Undrgd Gar	Hook Ups

Table 30 Utility Arrangement and Unit Features, General Occupancy Rental Communities

Source: Phone Survey, RPRG, Inc. May/June 2021



3. Parking

Almost all surveyed communities offer some form of structured garage parking. Structured garage parking monthly fees range from \$195 to \$300; one community offers free garage parking. The tax credit community, 1118 Adams Street, offers free underground parking (Table 31).

Community	Туре	Price
100 Marshall Street	Strctrd Gar	\$200
1000 Jefferson	Strctrd Gar	\$225
1024 Clinton	Strctrd Gar	\$238
1125 Jefferson	Strctrd Gar	\$225
204 Grand	Strctrd Gar	\$250
600 Harrison	Strctrd Gar	\$225
7 Seventy House	Strctrd Gar	\$300
77 Park Ave	Strctrd Gar	
Artisan Series	Strctrd Gar	\$250
Avalon Hoboken	Strctrd Gar	\$230
Clinton Square	Strctrd Gar	\$200
Constitution North at the		
Shipyard	Strctrd Gar	\$300
Courtyard at Jefferson	Strctrd Gar	\$275
Edge Lofts	Strctrd Gar	\$275
Grand Adams	Strctrd Gar	\$288
Harlow	Strctrd Gar	\$275
Hoboken South Waterfront	Strctrd Gar	\$288
Hudson Square North	Strctrd Gar	\$260
Hudson Square South	Strctrd Gar	\$260
Juliana	Strctrd Gar	\$225
North Independence at the		
Shipyard	Strctrd Gar	\$300
Observer Park	Strctrd Gar	\$285
Park & Garden	Strctrd Gar	\$290
South Independence at the		
Shipyard	Strctrd Gar	\$293
The Berkshire at the Shipyard	Strctrd Gar	\$300
The Bexley	Strctrd Gar	\$225
The Jordan	Strctrd Gar	\$225
The Lexington	Strctrd Gar	\$263
The Rivington	Strctrd Gar	\$225
The Sovereign at the Shipyard	Strctrd Gar	\$300
Vanguard at the Shipyard	Strctrd Gar	\$278
VINE	Strctrd Gar	\$195
Source: Phone Survey, RPRG, Inc.	Average	\$257

Table 31 Covered Parking Monthly Fees, General Occupancy Communities

May/June 2021

4. Community Amenities

Most Upper Tier and higher-priced Lower Tier communities offer extensive amenities. Fitness rooms and bicycle storage are the most popular amenities, offered at 25 communities and 20 communities, respectively (Table 32). Clubhouses are available at 17 communities; 16 have courtyards; 15 have rooftop decks; 12 have playgrounds; and 11 have pools. Three communities do not include any community amenities. Most lower-priced Lower Tier communities include few recreational amenities, and the tax credit community offers a courtyard and playground. Many Upper Tier communities offer additional amenities including concierge service, indoor or outdoor catering kitchens and bars, fire pits and grilling stations, electric car charging stations, pet spas, and organized social activities.



Table 32 Community Amenities, General Occupancy Rental Communities

Community	Clubhouse	Fitness Room	Pool	Bike Storage	Dog Park	Playground	Courtyard	Business Center	Rooftop Deck
Upper Tier	Con	ımuı	nities	5					
Park & Garden	X	X	X	X					
Harlow	X	X	X	X			X		X
Juliana	X	X			X	X	X		X
VINE	X	X	X	X		X			X
The Sovereign at the Shipyard	X	X	X	X	X	X			X
The Jordan	X	X		X			X		
Artisan Series	X	X	X	X	X		X	X	
Edge Lofts		X		X		X	X		
Avalon Hoboken		X							
Lower Tier	Con	nmur	nities	5					
Hoboken South Waterfront	X	X		X		X		X	X
North Independence at the Shipyard	X	X	X	X		X		X	X
7 Seventy House	X	X	X	X				X	
The Bexley	X	X		X			X	X	X
South Independence at the Shipyard	X	X		X	X	X			X
Constitution North at the Shipyard	X	X	X	X		X			X
1000 Jefferson		X	X	X			X		X
Observer Park		X					X		
Hudson Square South				X			X		
The Lexington		X		X		X	X		
Vanguard at the Shipyard	X	X	X		X	X		X	X
1125 Jefferson	X	X							X
Clinton Square									
Grand Adams					X		X		
77 Park Ave		X							X
Courtyard at Jefferson		X			X		X		
204 Grand				X					
Hudson Square North				X			X		
The Berkshire at the Shipyard	X	X	X	X	X	X	X	X	X
The Rivington		X					X		
1024 Clinton				X					X
100 Marshall Street									
Applied Housing Apartments									
600 Harrison	X	X							
Tax Credit	Com	<u>mu</u> r	<u>itie</u> s						
1118 Adams Street						X	X		

Source: Phone Survey, RPRG, Inc. May/June 2021

5. Distribution of Units by Bedroom Type

All surveyed communities offer two-bedroom units; all Upper Tier communities offer one bedroom units as well. Eight Upper Tier communities include three bedroom units, and two have studios. Upper Tier communities reporting unit distributions contain 95.4 percent of the Upper Tier stock. Among these communities, two bedroom units are the most common at 45.2 percent of surveyed units. One bedroom units are more common at 42.8 percent of Upper Tier units compared to three bedroom units (8.5 percent) (Table 33). Two Upper Tier communities have studio units comprising 3.5 percent of the reported unit distribution. One bedroom units are offered at 22 Lower Tier communities; 17 Lower Tier communities offer three bedroom units. Two bedroom units comprise half of the Lower Tier unit distribution, while 35.2 percent are one bedroom units and 10.1 percent are three-bedroom units. Studios comprise 4.6 percent of the Lower Tier unit distribution.



Table 33 Unit Distribution, Size, and Pricing, General Occupancy Rental Communities

	Total	E	fficiency	/ U <u>ni</u>	ts	0	ne Bedro	om <u>Ur</u>	its	Tw	vo Bedro	om <u>Un</u>	its	Thr	ee Bedro	oo <u>m U</u> i	nits
			Rent		Rent/		Rent		Rent/		Rent		Rent/		Rent		Rent/
Community	Units	Units	(1)	SF	SF	Units	(1)	SF	SF	Units	(1)	SF	SF	Units	(1)	SF	SF
					Upp	er Tier	Commur	ities									
Park & Garden	213					108	\$3,588	1,108	\$3.24	90	\$4,923	1,431	\$3.44	14	\$5,085	1,393	\$3.65
Juliana	128					32	\$3,387	832	\$4.07	92	\$3,590	1,072	\$3.35	4	\$5,135	1,549	\$3.32
The Sovereign at the Shipyard	258	38	\$2,573	524	\$4.91	136	\$3,200	803	\$3.99	76	\$5,260	1,440	\$3.65	8	\$6,540	1,742	\$3.75
VINE	135					64	\$3,193	805	\$3.96	53	\$3,966	1,087	\$3.65	18	\$4,988	1,553	\$3.21
Harlow	152	13	\$2,563	570	\$4.50	88	\$3,149	780	\$4.04	44	\$4,157	1,193	\$3.49	7	\$5,240	1,364	\$3.84
The Jordan	159					42	\$3,128	897	\$3.49	117	\$4,502	1,241	\$3.63				
Artisan Series	186					62	\$3,072	979	\$3.14	62	\$3,862	1,123	\$3.44	62	\$5,635	2,047	\$2.75
Edge Lofts	69						\$3,048	725	\$4.21		\$4,005	1,143	\$3.50		\$5,030	1,377	\$3.65
Avalon Hoboken	217					87	\$3,006	739	\$4.07	120	\$4,124	1,211	\$3.41	10	\$5 <i>,</i> 690	1,815	\$3.13
Upper Tier Total/Average	1,517		\$2,568	547	\$4.70		\$3,197	852	\$3.75		\$4,265	1,215	\$3.51		\$5,418	1,605	\$3.38
Upper Tier Unit Distribution	1,447	51				619				654				123			
Upper Tier % of Total	95.4%	3.5%				42.8%				45.2%				8.5%			
					Low	er Tier	Commur	ities									
North Independence at the Shipyard	185						\$2,968	978	\$3.03		\$3,970	1,826	\$2.17	8	\$6,895	2,366	\$2.91
1000 Jefferson	217						\$2 <i>,</i> 923	796	\$3.67		\$3,753	1,136	\$3.30		\$4,500	1,414	\$3.18
The Bexley	130						\$2 <i>,</i> 859	750	\$3.81		\$3,199	873	\$3.66		\$4,279	1,181	\$3.62
Hudson Square South	150					53	\$2 <i>,</i> 853	788	\$3.62	61	\$3,525	1,151	\$3.06	36	\$4,248	1,522	\$2.79
1125 Jefferson	54						\$2,800	722	\$3.88		\$3,670	1,106	\$3.32		\$5,223	1,617	\$3.23
The Lexington	50						\$2,773	800	\$3.47		\$3,581	1,075	\$3.33				
South Independence at the Shipyard	150		\$2,272	579	\$3.92		\$2,765	819	\$3.38		\$3,795	1,276	\$2.97		\$4,995	1,475	\$3.39
Hoboken South Waterfront	526	38	\$2,366	727	\$3.26	261	\$2,763	801	\$3.45	181	\$3,611	1,131	\$3.19	46	\$4,845	1,546	\$3.13
Clinton Square	55					27	\$2,725	700	\$3.89	28	\$3,120	900	\$3.47				
Courtyard at Jefferson	144					36	\$2,706	971	\$2.79	98	\$3,951	1,113	\$3.55	10	\$4,405	1,238	\$3.56
Observer Park	115					33	\$2,686	607	\$4.43	38	\$3,382	863	\$3.92	21	\$3,634	1,072	\$3.39
The Rivington	240									240	\$3,382	1,018	\$3.32				
Grand Adams	300		\$2,045	515	\$3.97		\$2,682	714	\$3.76		\$3,837	1,090	\$3.52		\$4,705	1,375	\$3.42
7 Seventy House	424		\$2,480	488	\$5.09		\$2,675	949	\$2.82		\$3,393		\$3.46		\$5,874	1,332	\$4.41
204 Grand	30						\$2,671	650	\$4.11		\$3,046		\$3.81				
77 Park Ave	301	37	\$2,186			116	\$2,530	802	\$3.15	101	\$3,144			30	\$4,783		
1024 Clinton	37		\$2,195	505	\$4.35		\$2,525	740	\$3.41		\$3,064				\$3,258		
Hudson Square North	150					28	\$2,520	607	\$4.15	50	\$3,453			22	\$4,123		
Constitution North at the Shipyard	135		\$2,066	510	\$4.05		\$2,491	791	\$3.15		\$3,874				\$5,083		
100 Marshall Street	81						\$2,380	695	\$3.42		\$2,750				\$3,870	1,500	\$2.58
Vanguard at the Shipyard	196		\$1,996	532	Ş3.75		\$2,220	796	\$2.79		\$2,991						
The Berkshire at the Shipyard	93						\$2,171	743	\$2.92		\$3,227						
600 Harrison	46					23	\$2,065	760	\$2.72	23	\$2,495				40 504		40.0F
Applied Scattered Site	531										\$2,112				\$2,591	-	-
Lower Tier Total/Average	4,155		\$2,201	570	\$3.86		\$2,625	772	\$3.40		\$3,347	1,132	Ş2.96		\$4,548	1,422	Ş3.20
Lower Tier Unit Distribution	1,637	75 4.6%				577 35.2%				820 50.1%				165 10.1%			
Lower Tier % of Total	33.470	4.0%								50.1%				10.1%			
4440 4 4	0.0	1				Afforda	ble Unit	5			64.075	000	64.55	25	64 C 1 -	4.425	64.45
1118 Adams Street* 60%	90									55	\$1,375	900	\$1.53	35	\$1,644	1.1	- 1
1118 Adams Street* 50%											\$1,195	900	\$1.33		\$1,428		
1118 Adams Street* 50% HOME			¢ c o o								\$1,140	900	\$1.27		\$1,311	1,125	\$1.17
600 Harrison* 50% UHAC	1	1	\$600							2	¢0.42	1.075		1	61 124		
600 Harrison* 80% UHAC	4		¢1.160	45.0	és er					3	\$942		61 FF	1	\$1,124	1 442	¢1.10
7 Seventy House* 80% UHAC Edge Lofts* 80% UHAC	42 4	8 1	\$1,169	458	ə2.55					26 2	\$1,502 \$1,179		эт. <u>э</u> э	8 1	\$1,673		
Tax Credit Total/Average	4	1	\$933 \$901	458	\$1.97					2	\$1,222		\$1.25	1	\$1,344 \$1,421		
Tax Credit Unit Distribution	141	10	2301	430	Ş1.57					35	91,222	501	Ş1.25	55	¥1,421	1,239	Ş1.15
Tax Credit % of Total						0.0%				35.0%				55.0%			
		10.070			40.70	0.078	40 -00	767	60 - 1	33.078	40.000	4 4 9 9	60.00		A		40.00
Total/Average		120	\$1,957	556	\$3.52	1 400	\$2,791	795	\$3.51	4 500	\$3,232	1,128	Ş2.86		\$4,167	1,440	Ş2.89
the state of the s										560				333			
Unit Distribution % of Total	-	136 4.2%				1,196 37.1%				1,560 48.4%				10.3%			

6. Effective Rents

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where tenants are responsible for all



utility costs except water, sewer, and trash – the most common utility situation among the surveyed communities.

Among Upper Tier communities:

- **Studio** rents average \$2,568 for 547 square feet or \$4.70 per square foot. Average effective studio rents range from \$2,563 to \$2,573.
- **One bedroom** rents average \$3,197 for 852 square feet or \$3.75 per square foot. Average effective one bedroom rents range from \$3,006 to \$3,588.
- **Two bedroom** rents average \$4,265 for 1,215 square feet or \$3.51 per square foot. Average effective two bedroom rents range from \$3,590 to \$5,260.
- **Three bedroom** rents average \$5,418 for 1,605 square feet or \$3.38 per square foot. Average effective three bedroom rents range from \$4,988 to \$6,540.

Among Lower Tier communities:

- **Studio** rents average \$2,201 for 570 square feet or \$3.86 per square foot. Average effective studio rents range from \$1,996 to \$2,480.
- **One bedroom** rents average \$2,625 for 772 square feet or \$3.40 per square foot. Average effective one bedroom rents range from \$2,065 to \$2,968.
- **Two bedroom** rents average \$3,347 for 1,132 square feet or \$2.96 per square foot. Average effective two bedroom rents range from \$2,112 to \$3,970.
- **Three bedroom** rents average \$4,548 for 1,422 square feet or \$3.20 per square foot. Average effective three bedroom rents range from \$2,591 to \$6,895.

The one tax credit community, 1118 Adams, has two- and three-bedroom units restricted to households earning up to 50 percent and 60 percent of the Area Median Income (AMI). Affordable studios, two-bedroom, and three-bedroom units at three market rate communities (600 Harrison, 7 Seventy House, and Edge Lofts) target households earning up to 50 or 80 percent of AMI. Affordable studios average \$901; affordable two-bedroom units average \$1,222; and affordable three-bedroom units average \$1,421.

C. Senior Housing Types

A variety of shelter options are available within the Hoboken Market Area and wider Hudson County that are restricted to seniors and specifically designed to meet their unique housing needs. These shelter options are typically based on the activity levels of targeted residents, and the types of services required as a result of these varied capacities. Options include:

- Independent Living Communities without Services: Independent living communities offer senior households traditional rental apartments in exchange for monthly rental fees. Up-front entry fees or buy-in fees other than (potentially) security deposits such as those typically charged at general occupancy rental communities are not charged. Communities in this category target seniors with high activity levels and/or the lowest levels of frailty. Independent living communities generally do not offer daily meals, personal care, or other similar services. The proposed senior rental component for the subject redevelopment falls within this category, and we include these communities in the competitive survey.
- **Congregate Senior Communities:** Communities within this category are distinguished from those in the independent living category by the inclusion of a standard slate of services in the monthly unit rental fees, such as daily meals, regular in-unit housekeeping and laundry/linen services, scheduled van transportation, availability of home health services, etc. These communities are



not considered directly comparable to the subject and have been excluded from our competitive survey.

- Assisted Living Communities: Assisted living communities represent the next step up on the continuum of care from congregate communities. These communities provide supportive care to frailer individuals who require such services as all meals, housekeeping, and assistance with grooming, dressing, and bathing, medication assistance, etc. These communities typically provide only a small kitchenette (or none) and are generally limited to one or two smaller rooms. These communities are not considered directly comparable to the subject and have been excluded from our competitive survey.
- Skilled Nursing/Memory Care Facilities: Designed for the frailest tenants with the lowest activity levels, skilled nursing facilities are in effect medical facilities. They are staffed by medical professionals and are licensed to dispense medications, in addition to providing personal care and other services typically provided by either personal care or assisted living properties. These communities are not considered directly comparable to the subject and have been excluded from our competitive survey.
- Continuing Care Retirement Communities (CCRCs): CCRCs are distinguished from other senior housing alternatives in two primary ways. Firstly, tenants are typically charged a substantial buyin fee (often hundreds of thousands of dollars) in addition to monthly maintenance or service fees. Additionally, CCRCs offer several or all of the housing options discussed above on a single campus site. These communities are not considered directly comparable to the subject and have been excluded from our competitive survey. Several market area senior housing communities include independent living units, such as the recently constructed Brightview Woodmont in downtown Bethesda, as part of a continuing care community offering independent congregate units with included services as well as assisted living and memory care options. As such, these communities are not included in the competitive inventory.

D. Survey of Age-Restricted Rental Communities

1. Introduction to the Senior Rental Housing Survey

RPRG did not identify any un-subsidized age-restricted communities in the Hoboken Market Area that are strictly independent living without any services included in the rent. Therefore, RPRG surveyed six age-restricted rental communities outside the market area for context, though these communities are not considered directly competitive and are not included in our Derivation of Net Demand. All six senior market area communities are income-restricted communities which do not include any market rate units. Deeply subsidized communities are presented in the following section. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 3.

2. Location of Communities

Two of the surveyed senior communities are in Jersey City; one is south of the market area and one is in northern Jersey City west of the market area. Two communities are in West Bergen, approximately four miles southwest of the market area, and the remaining two senior communities are approximately ten miles to the west in Newark (Map 9). The neighborhoods surrounding the surveyed communities have similar characteristics compared to the western Hoboken neighborhoods of the subject sites, though the subject neighborhoods are closer to Manhattan than most of the surveyed communities. Some surveyed sites are closer to larger concentrations of retail amenities and neighborhood services.



Map 9 Senior Rental Communities



3. Age of Rental Stock

The senior independent living properties were placed in service between 1970 and 2017, with an average year built of 2004 (Table 34). The newest senior communities are Ocean Green built in 2017 and Harrison Park Square built in 2015.

4. Structure Type

Of the six surveyed age-restricted communities, four are mid-rise buildings with elevator service; one is a high-rise building; and one is an adaptive reuse structure.

		Total	Massat	Measure	F 6	f: -:			0	Dedue	I	lus ite	Ture	Dedue	o I.	luite.
		Total	vacant	Vacancy	ET	Efficiency Units		One Bedroom Units				Two Bedroom Units				
						Rent		Rent/		Rent		Rent/		Rent		Rent/
Community	Туре	Units	Units	Rate	Units	(1)	SF	SF	Units	(1)	SF	SF	Units	(1)	SF	SF
1. Court Towers	LIHTC	221	0	0.0%	52	\$723	430	\$1.68	169	\$780	562	\$1.39				
Year Built: 1970	50% Units	221	0	0.0%	52	\$723	430	\$1.68	169	\$780	562	\$1.39				
2. Forrest Senior	LIHTC	43		0.0%					43	\$606	600	\$1.01				
Year Built: 2008	60% Units	43	0	0.0%					43	\$606	600	\$1.01				
3. Harrison Park Square	LIHTC	56	0	0.0%					28	\$1,160	663	\$1.75	28	\$1,328	885	\$1.50
Year Built: 2015	60% Units	56	0	0.0%					28	\$1,160	663	\$1.75	28	\$1,328	885	\$1.50
4. Heights Senior Housin	LIHTC	36	0	0.0%					36	\$675	595	\$1.13				
Year Built: 1997	50% Units	36	0	0.0%					36	\$675	595	\$1.13				
5. Ocean Green Senior	LIHTC	44	0	0.0%					44	\$604	650					
Year Built: 2017	30% Units	11	0	0.0%					11	\$390	650	\$0.60				
	60% Units	33	0	0.0%					33	\$675	650	\$1.04				
6. St. Bridget's Senior	LIHTC	46	0	0.0%	8	\$784	569	\$1.38	32	\$822	650	\$1.26	6	\$976	800	\$1.22
Year Built: 2014	30% PBRA Units	14	0	0.0%	4		569		10		650					
	60% Units	32	0	0.0%	4	\$784	569	\$1.38	22	\$822	650	\$1.26	6	\$976	800	\$1.22
	Overall Total		0	0.0%												
	Unit Distribution	-														
	Average				60	\$754	523	\$1.44	352	\$730	628	\$1.16	34	\$1,152	843	\$1.37
	% of Total	100.0%			13.5%				78.9%				7.6%			

Table 34 Senior Rental Communities Summary

(1) Rent is adjusted to include Water/Sewer, Trash, and Incentives

Source: Phone Survey, RPRG, Inc. June 2021

5. Community Size

The surveyed senior properties range in size from 36 units at Heights Senior to 221 units at Court Towers, for an average of 74 units.



6. Vacancy Rates

Of the six senior communities, all reported full occupancy, and most reported wait lists.

7. Rent Concessions & Waiting Lists

None of the surveyed senior communities reported a rent concession. The senior communities reported typical waitlists ranging from six months to three years.

8. Target Markets

All six senior properties include exclusively income-restricted apartments. Of the 446 incomerestricted units, six percent target senior households earning up to 30 percent of AMI; 58 percent are targeted to 50 percent AMI; and 37 percent are at 60 percent AMI.

9. Distribution of Units by Bedroom Type

Within the overall surveyed senior supply, studios comprise 13.5 percent of the senior inventory; onebedroom units account for 78.9 percent of the inventory, and two-bedroom units account for 7.6 percent of the senior inventory. None of the surveyed senior communities have three-bedroom units.

E. Analysis of Rental Pricing and Product

1. Effective Rents and Unit Sizes

Unit rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. We applied upward adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where no utility expenses are included in the monthly rents. This is the most common utility situation among the surveyed senior communities.

The overall average effective rents and unit sizes are as follows:

- The average net studio rent among the surveyed properties is \$754 for an average size of 523 square feet, or \$1.44 per square foot.
- The average net one-bedroom rent among the surveyed properties is \$730 for an average size of 628 square feet, or \$1.16 per square foot.
- The average net two-bedroom rent at the surveyed senior properties is \$1,152 for an average size of 843 square feet, or \$1.37 per square foot.

Tax credit rents among the surveyed age-restricted communities cover a broad range, consistent with income targeting. However, there is notable overlap in rents between income levels, suggesting that factors beyond the LIHTC program limits influence rents.

- Studio units offered at 50 percent AMI are \$723, and studio units at 60 percent AMI are \$784.
- One-bedroom units offered at 30 percent AMI are priced at \$390. One-bedroom units at 50 percent AMI range from \$675 to \$780. One-bedroom units at 60 percent AMI range from \$606 to \$822.
- Two-bedroom units at 60 percent AMI range from \$976 to \$1,328.



2. Payment of Utility Costs

Four of the surveyed senior communities do not include any utilities in the rent (Table 35). One community includes only heat, and one includes heat, water, sewer, and trash.

3. Unit Features

Unit kitchens at all of the surveyed senior communities are equipped with stove/range and refrigerator. Only two include dishwashers in each unit, and none have microwaves. Generally, the senior communities offer standard kitchen finishes, such as white or black appliances, sheet vinyl flooring, and laminate countertops. None of the senior communities have in-unit laundry options. Overall, the senior units do not include many extra features.

Features and services specific to seniors also vary. Three properties have grab bars and emergency pull cords. Walk-in showers are available for most units.

Table 35 Utility Arrangement and Unit Features, Senior Communities

	Ut	ilities i	nclude	d in Re	ent					
Community	Heat	Cooking	Electric	Water	Trash	Dish- washer	Micro- Wave	In-Unit Laundry	Grab Bar	Emergency Pull
Harrison Park Square						STD	N/A	N/A	STD	STD
Forrest Senior Apartments						N/A	N/A	N/A	N/A	N/A
Ocean Green Senior Apartments						N/A	N/A	N/A	N/A	N/A
Heights Senior Housing						N/A	N/A	N/A	N/A	N/A
St. Bridget's Senior Housing	X					STD	N/A	N/A	STD	STD
Court Towers	X			X	X	N/A	N/A	N/A	STD	STD

Source: Phone Survey, RPRG, Inc. June 2021

4. Parking

Four surveyed senior rental communities incorporate on-site surface parking lots for residents free of charge. Ocean Green and Heights each offer free structured garage parking.

5. Community Amenities

Community amenities are generally limited among the surveyed senior communities (Table 36). Most

senior communities offer a community room. One offers community gardening; one has a health room; and one has a fitness center.

Table 36 Common Area Amenity Packages

Community	Multipurpose Room	Gardening	Health Room	Fitness Center
Harrison Park Square	X		X	
Forrest Senior Apartments	X			
Ocean Green Senior Apartments	X			
Heights Senior Housing				
St. Bridget's Senior Housing	X	X		
Court Towers	X			X

Source: Phone Survey, RPRG, Inc. June 2021



F. Subsidized Rental Communities

In addition to the surveyed general occupancy communities in the market area and near market senior communities surveyed, 17 properties were identified in the Hoboken Market Area which have units with project-based rental assistance. These properties are commonly referred to as "deep" subsidy rental housing. Deep subsidy units include those where rental assistance is provided in the form of project-based Section 8 rent subsidies or other governmental programs, such as in public housing. In many subsidized arrangements, tenants pay an amount roughly equivalent to 30 percent of their income toward housing costs (rents plus utility costs), while the rent subsidy covers the remainder of the relevant housing costs.

Within the Hoboken Market Area, we have identified 2,525 units of subsidized rental housing which consists of 1,719 units of general occupancy housing and 806 units which are age-restricted senior housing; ten communities are privately-owned communities and six are public housing communities operated by the Hoboken Housing Authority (HHA) (Table 37). All properties are fully occupied with wait lists (some wait lists are currently closed). The six public housing communities represent the subject sites in consideration for redevelopment. Most of the privately-owned deeply subsidized (Section 8) communities are within several blocks of one of the subject sites (Map 10).

		Structure Type	Program	Total Units	Vacant Units	Vacancy Ra
		General Occupan	псу			
Andrew Jackson Gardens*	Family	Gar/HR	Public Housing	598	0	0%
Caparra Homes	Family	ТН	Section 8	20	0	0%
Christopher Columbus Gardens*	Family	High Rise	Public Housing	97	0	0%
Church Square South	Family	Mid Rise	Section 8	81	0	0%
Church Towers	Family	High Rise		399	0	0%
Eastview	Family	Mid Rise	Section 8	79	0	0%
Elysian Estates	Family	Mid Rise	Section 8	56	0	0%
Harrison Gardens*	Family	High Rise	Public Housing	209	0	0%
Northvale IV	Family	Mid Rise	Section 8	11	0	0%
Project Uplift	Family	Mid Rise	Section 8	54	0	0%
Westview Associates	Family	Low Rise	Section 8	116	0	0%
			Family Total	1,720	0	0%
			Average	156		
		Age-Restricted	_			
Adams Gardens*	Senior	High Rise	Public Housing	125	0	0%
Columbian Arms	Senior	Mid Rise	Section 8	67	0	0%
Columbian Towers	Senior	High Rise	Section 8	135	0	0%
Fox Hill Gardens*	Senior	High Rise	Public Housing	200	0	0%
Marian Towers	Senior	High Rise	Section 8	154	0	0%
Monroe Gardens*	Senior	High Rise	Public Housing	125	0	0%
			Senior Total	806	0	0%
			Average	134		
			Total	2 5 2 6	0	0%
				,	U	0/8
	Caparra Homes Christopher Columbus Gardens* Church Square South Church Towers Eastview Elysian Estates Harrison Gardens* Northvale IV Project Uplift Westview Associates Adams Gardens* Columbian Arms Columbian Towers Fox Hill Gardens* Marian Towers	Caparra HomesFamilyCaparra HomesFamilyChristopher Columbus Gardens*FamilyChurch Square SouthFamilyChurch TowersFamilyEastviewFamilyElysian EstatesFamilyHarrison Gardens*FamilyNorthvale IVFamilyProject UpliftFamilyWestview AssociatesFamilyAdams Gardens*SeniorColumbian ArmsSeniorColumbian TowersSeniorFox Hill Gardens*SeniorMarian TowersSenior	Caparra HomesFamilyTHChristopher Columbus Gardens*FamilyHigh RiseChurch Square SouthFamilyMid RiseChurch TowersFamilyHigh RiseEastviewFamilyMid RiseElysian EstatesFamilyMid RiseHarrison Gardens*FamilyMid RiseNorthvale IVFamilyMid RiseProject UpliftFamilyMid RiseWestview AssociatesFamilyLow RiseColumbian ArmsSeniorHigh RiseColumbian TowersSeniorHigh RiseFox Hill Gardens*SeniorHigh RiseMarian TowersSeniorHigh Rise	Caparra HomesFamilyTHSection 8Christopher Columbus Gardens*FamilyHigh RisePublic HousingChurch Square SouthFamilyMid RiseSection 8Church TowersFamilyMid RiseSection 8EastviewFamilyMid RiseSection 8Elysian EstatesFamilyMid RiseSection 8Harrison Gardens*FamilyHigh RisePublic HousingNorthvale IVFamilyMid RiseSection 8Project UpliftFamilyMid RiseSection 8Westview AssociatesFamilyLow RiseSection 8Age-RestrictedAdams Gardens*SeniorHigh RisePublic HousingColumbian ArmsSeniorMid RiseSection 8Columbian TowersSeniorHigh RisePublic HousingMarian TowersSeniorHigh RisePublic HousingMarian TowersSeniorHigh RisePublic HousingMonroe Gardens*SeniorHigh RisePublic HousingMarian TowersSeniorHigh RisePublic HousingMonroe Gardens*SeniorHigh RisePublic Housing	Caparra HomesFamilyTHSection 820Christopher Columbus Gardens*FamilyHigh RisePublic Housing97Church Square SouthFamilyMid RiseSection 881Church TowersFamilyHigh Rise399EastviewFamilyMid RiseSection 879Elysian EstatesFamilyMid RiseSection 856Harrison Gardens*FamilyMid RiseSection 856Harrison Gardens*FamilyMid RiseSection 811Project UpliftFamilyMid RiseSection 811Project UpliftFamilyMid RiseSection 8116Mestoriew AssociatesFamilyLow RiseSection 8116Columbian ArmsSeniorHigh RisePublic Housing125Columbian TowersSeniorHigh RiseSection 8135Fox Hill Gardens*SeniorHigh RisePublic Housing200Marian TowersSeniorHigh RiseSection 8154Monroe Gardens*SeniorHigh RisePublic Housing200Marian TowersSeniorHigh RisePublic Housing125SeniorHigh RisePublic Housing125144Monroe Gardens*SeniorHigh RisePublic Housing125SeniorHigh RisePublic Housing125144Monroe Gardens*SeniorHigh RisePublic Housing125SeniorHigh Ri	Caparra HomesFamilyTHSection 8200Christopher Columbus Gardens*FamilyHigh RisePublic Housing970Church Square SouthFamilyMid RiseSection 8810Church TowersFamilyHigh Rise3990EastviewFamilyMid RiseSection 8790Elysian EstatesFamilyMid RiseSection 8560Harrison Gardens*FamilyHigh RisePublic Housing2090Northvale IVFamilyMid RiseSection 8110Project UpliftFamilyMid RiseSection 8110Vestview AssociatesFamilyLow RiseSection 81160Adams Gardens*SeniorHigh RisePublic Housing1250Columbian ArmsSeniorHigh RiseSection 8670Columbian ArmsSeniorHigh RiseSection 813500Columbian TowersSeniorHigh RiseSection 815400Marian TowersSeniorHigh RiseSection 815400Monroe Gardens*SeniorHigh RisePublic Housing12500Marian TowersSeniorHigh RisePublic Housing12500Marian TowersSeniorHigh RisePublic Housing12500Monroe Gardens*SeniorHigh Ri

Table 37 Subsidized & Public Housing, Hoboken Market Area

Source: Field Survey, Real Property Research Group, Inc. June 2021

The Rental Assistance Demonstration (RAD) Program serves as an instrument for sustainability, stabilization, rehabilitation and new construction for affordable housing. The RAD Program recently secured \$2.5 million for improvements at the HHA senior/disabled community of Fox Hill Gardens. The improvements will focus on water conservation, efficient and cost saving lighting, kitchen and cabinet upgrades and other physical improvements.

^(*) Subject Properties



According to the Hoboken Housing Authority, the waiting list for public housing previously had 77 applicants, but the list was recently opened again to accept new applicants.



Map 10 Subsidized & Public Housing Communities, Hoboken Market Area

G. Proposed and Pipeline Rental Communities

We pursued several avenues of research to identify general occupancy and age-restricted residential rental projects that are actively being planned or are currently under construction within the Hoboken Market Area. As part of our housing market research, RPRG obtained pipeline information from planning officials with the City of Hoboken. We reviewed local newspaper articles, recent LIHTC awards, and attempted to contact local developers involved in relevant projects (though most were unavailable). We contacted the New York office of the U.S. Department of Housing and Urban Development (HUD) to determine if there were any rental communities proposed or planned which could potentially compete with the subject but did not receive a reply.

The pipeline communities are typically divided into three categories; near term, mid term, and long term. Near term projects include those that are under construction and those that we believe have the greatest likelihood of delivering in the next three years. Near term projects are considered in our derivation of three-year rental demand in the market. Mid term projects are likely to deliver in the next 3 to 5 years and are including in our five-year net demand analysis. Long term projects do not have financing secured, are on hold for the present, and/or have estimated delivery dates beyond the next five years. While it is RPRG's best estimate that such projects are mid or long term, it is entirely possible that such projects could secure financing and deliver in a three-year period. Conversely, it is also possible that near term projects could become stalled, tabled, or abandoned all together. Determinations regarding near term, mid term, and long term projects were based on current activity, status of financing, and insights provided by planning officials.

Through these efforts, we identified one age-restricted multifamily property totaling 24 rental units and four general occupancy multifamily properties totaling 142 units likely to deliver in the near term. Four additional mid term and ten long term pipeline projects totaling over 2,000 units were identified as well. Descriptions of these pipeline projects are presented below (Table 38, Map 11).



Table 38 Proposed and Under Construction General Occupancy and Senior Rental Communities

Name	Location	Developer	Units	Notes
Malibu Diner				Near Term (3 years) Site plan approved 12/2019. Received one year extension in 1/2021 to get building permit
	251-257 14th Street	Nicholas Babalis	23	granted. As of 6/2021 permitted for foundation
	235-237 Washington	235-237 Washington		Site plan approved 12/20. Includes restaurant and another commercial space with 18 rental units
Washington Street		Street LLC	18	58-unit rental, six stories with a ground floor at 15th Street and and Grand Street. Approved but
1417 Adams	1417-1429 Adams St	Advance Realty	58	not permitted 11th and Willow. A city-owned property (currently parking lot) planned for 24 units income
11th and Willow Senior	259 11th Street	CIS/City of Hoboken	24	restricted and age restricted (55+). Received Executed Development Agreement (expires February 2024)
				A mixed-use project is under construction across from Mama Johnson Field near AMP 1 & 3. Plans include 43 residential units (five affordable units), 32 garage parking spaces, and 3,620 square feet
BC2 Ventures Total Near Term	401-411 Jackson St	BC2 Ventures	43 166	of retail space.
				Mid Term (3 - 5 Years)
Name	Location	Developer	Units	Notes
Nume	Location	Developer	Onits	Part of Western Edge Redevelopment Area, two mixed-use buildings planned with residential units
Madison Street		Hoboken Western Edge LLC		currently intended to be rental. Likely phased delivery of 350 units each. Plans include 70 affordable units, 43,000 SF retail, 40,000 SF open space. Executed Redevelopment Agreement;
Mixed Use Ph1	1200-1350 Madison St	(Pegasus Partners)	350	Submitted Planning Board Application
Hoboken Urby (Public Works				A planned 165-foot-tall building with 78 residential units, 4,000 square feet of ground-floor commercial retail space, and parking for residents. 11% of the building's units to be set aside as
Garage)	256 Observer Hwy	Ironstate Development	78	affordable housing; Executed Redevelopment Agreement; Submitted Planning Board Application Part of North End Redevelopment. A 12-story mixed-use structure, with 12,500 square feet of
				ground-floor retail, 75,000 square feet of public works space: a new Department of Public Works
				Garage, while the second floor would house a City Hall annex, the Office of Emergency
				Management Command Center, and flexible office space. The planned apartments include 48
				studios, 273 one-bedrooms, 137 two-bedrooms, and 20 three-bedrooms, and a third-floor amenity terrace in the proposal includes a pool, a 5,176-square-foot lounge, and an 11,00-square-
				foot gym. The project has Executed Interim Cost and Conditional Designation Agreement, multiple
1500 Clinton Street	1500 Clinton St	Bijou Properties	478	approvals still pending.
D				The existing Rivington Apartments community is planning a 48-unit phase to include an additional
Rivington expansion	1130 Grand Street	Equity Residential	48	48 rental units and ground floor retail. The project has an Executed Interim Cost and Conditional Designation Agreement
expansion Total Mid Term	1130 Grand Street	Equity Residential	48 954	48 rental units and ground floor retail. The project has an Executed Interim Cost and Conditional Designation Agreement
expansion	1130 Grand Street	Equity Residential	954	
expansion Total Mid Term Name	1130 Grand Street Location	Equity Residential Developer	954	Designation Agreement Ig Term (5+ Years or TBD) Notes
expansion Total Mid Term Name Western Edge			954 Lor	Designation Agreement ng Term (5+ Years or TBD) Notes The City of Hoboken's long-term plan for mixed-use redevelopment of several blocks which could
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expansion Total Mid Term Name Western Edge Redevelopment			954 Lor Units	Designation Agreement ng Term (5+ Years or TBD) Notes The City of Hoboken's long-term plan for mixed-use redevelopment of several blocks which could
expansion Total Mid Term Name Western Edge Redevelopment			954 Lor Units	Designation Agreement Term (5+ Years or TBD) Notes The City of Hoboken's long-term plan for mixed-use redevelopment of several blocks which could eventually include over 1,000 multifamily rental units. Early proposed phases include Madison Street Mixed-use and 930 Monroe (details below). A mixed-use project with plans for 357 units (20 affordable), 24,526 SF retail space, 304 parking stalls, and amenities. Anticipated to be rental units but may convert to sales per Redevelopment
expansion Total Mid Term Name Western Edge Redevelopment Plan	Location	Developer	954 Lor Units TBD	Designation Agreement Type Term (5+ Years or TBD) Notes The City of Hoboken's long-term plan for mixed-use redevelopment of several blocks which could eventually include over 1,000 multifamily rental units. Early proposed phases include Madison Street Mixed-use and 930 Monroe (details below). A mixed-use project with plans for 357 units (20 affordable), 24,526 SF retail space, 304 parking stalls, and amenities. Anticipated to be rental units but may convert to sales per Redevelopment Agreement. Recently received Executed Redevelopment Agreement; Submitted Planning Board
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expansion Total Mid Term Name Western Edge Redevelopment Plan Block 112	Location 1300 Jefferson St	Developer Just Block 112, LLC	954 Lor Units TBD 357	Designation Agreement The City of Hoboken's long-term plan for mixed-use redevelopment of several blocks which could eventually include over 1,000 multifamily rental units. Early proposed phases include Madison Street Mixed-use and 930 Monroe (details below). A mixed-use project with plans for 357 units (20 affordable), 24,526 SF retail space, 304 parking stalls, and amenities. Anticipated to be rental units but may convert to sales per Redevelopment Agreement. Recently received Executed Redevelopment Agreement; Submitted Planning Board Application Part of the Western Edge Redevelopment Plan area, a mixed-use redevelopment of existing warehouse including 65,000 square feet of retail, over 100,000 square feet of office, and 393 units (likely all rental, possibly some condos)and 39 affordable units. Recently executed Interim Cost
expansion Total Mid Term Western Edge Redevelopment Plan Block 112 930 Monroe	Location 1300 Jefferson St 930 Monroe Street	Developer	954 Lor Units TBD 357	Designation Agreement Type Term (5+ Years or TBD) Notes The City of Hoboken's long-term plan for mixed-use redevelopment of several blocks which could eventually include over 1,000 multifamily rental units. Early proposed phases include Madison Street Mixed-use and 930 Monroe (details below). A mixed-use project with plans for 357 units (20 affordable), 24,526 SF retail space, 304 parking stalls, and amenities. Anticipated to be rental units but may convert to sales per Redevelopment Agreement. Recently received Executed Redevelopment Agreement; Submitted Planning Board Application Part of the Western Edge Redevelopment Plan area, a mixed-use redevelopment of existing warehouse including 65,000 square feet of retail, over 100,000 square feet of office, and 393 units (likely all rental, possibly some condos)and 39 affordable units. Recently executed Interim Cost and Conditional Designation Agreement
expansion Total Mid Term Name Western Edge Redevelopment Plan Block 112 930 Monroe	Location 1300 Jefferson St 930 Monroe Street 14th Street Viaduct to the	Developer Just Block 112, LLC	954 Lor Units TBD 357	Designation Agreement g Term (5+ Years or TBD) Notes The City of Hoboken's long-term plan for mixed-use redevelopment of several blocks which could eventually include over 1,000 multifamily rental units. Early proposed phases include Madison Street Mixed-use and 930 Monroe (details below). A mixed-use project with plans for 357 units (20 affordable), 24,526 SF retail space, 304 parking stalls, and amenities. Anticipated to be rental units but may convert to sales per Redevelopment Agreement. Recently received Executed Redevelopment Agreement; Submitted Planning Board Application Part of the Western Edge Redevelopment Plan area, a mixed-use redevelopment of existing warehouse including 65,000 square feet of retail, over 100,000 square feet of office, and 393 units (likely all rental, possibly some condos)and 39 affordable units. Recently executed Interim Cost
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expansion Total Mid Term Name Western Edge Redevelopment Plan Block 112 930 Monroe North End	Location 1300 Jefferson St 930 Monroe Street 14th Street Viaduct to the south, the Palisades cliffs ot he west, Weehawken to the exet, Weehawken to the north, and Park	Developer Just Block 112, LLC	954 Lor TBD 357 393	Designation Agreement g Term (5+ Years or TBD) Notes The City of Hoboken's long-term plan for mixed-use redevelopment of several blocks which could eventually include over 1,000 multifamily rental units. Early proposed phases include Madison Street Mixed-use and 930 Monroe (details below). A mixed-use project with plans for 357 units (20 affordable), 24,526 SF retail space, 304 parking stalls, and amenities. Anticipated to be rental units but may convert to sales per Redevelopment Agreement. Recently received Executed Redevelopment Agreement; Submitted Planning Board Application Part of the Western Edge Redevelopment Plan area, a mixed-use redevelopment of existing warehouse including 65,000 square feet of retail, over 100,000 square feet of office, and 393 units (likely all rental, possibly some condos)and 39 affordable units. Recently executed Interim Cost and Conditional Designation Agreement The neighborhood was designated a rehabilitation area by the city council in 2013. The plan includes up to 6,100 residential units among a variety of uses. Ground-floor retail is encouraged and all developments with a residential component will need to designate 10% of their units as affordable housing. First phase will include 478-unit mixed use development at 1500 Clinton Street
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expansion Total Mid Term Name Western Edge Redevelopment Plan Block 112 930 Monroe North End Redevelopment Academy	Location 1300 Jefferson St 930 Monroe Street 14th Street Viaduct to the south, the Palisades cliffs to the west, Weehawken to the north, and Park Avenue to the east 88 Marshall Street	Developer Just Block 112, LLC	954 Lor TBD 357 393 TBD 207	Designation Agreement g Term (5+ Years or TBD) Notes The City of Hoboken's long-term plan for mixed-use redevelopment of several blocks which could eventually include over 1,000 multifamily rental units. Early proposed phases include Madison Street Mixed-use and 930 Monroe (details below). A mixed-use project with plans for 357 units (20 affordable), 24,526 SF retail space, 304 parking stalls, and amenities. Anticipated to be rental units but may convert to sales per Redevelopment Agreement. Recently received Executed Redevelopment Agreement; Submitted Planning Board Application Part of the Western Edge Redevelopment Plan area, a mixed-use redevelopment of existing warehouse including 65,000 square feet of retail, over 100,000 square feet of office, and 393 units (likely all rental, possibly some condos)and 39 affordable units. Recently executed Interim Cost and Conditional Designation Agreement The neighborhood was designated a rehabilitation area by the city council in 2013. The plan includes up to 6,100 residential units among a variety of uses. Ground-floor retail is encouraged and all developments with a residential component will need to designate 10% of their units as affordable housing. First phase will include 478-unit mixed use development at 1500 Clinton Street (details below)
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Map 11 Multi-Family Pipeline Communities, Hoboken Market Area





9. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Hoboken Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The Hoboken Housing Authority Redevelopment sites comprise the City's existing public housing campuses generally located within the western portion of the city.

- The southern sites are positioned among established, older and generally modest rowhomes, mid-rise condominium and apartment rental communities, and modest commercial uses, as well as some recently renovated and new construction properties. Northern sites are generally positioned among newer development and many revitalized properties as well as modest retail and commercial properties, John F Kennedy Stadium, schools, parks, and condos/apartments. Additional nearby uses include schools, parks, playgrounds, and athletic fields.
- Access and visibility are good among all subject sites. All sites are highly walkable with nearby shops and neighborhood services within walking distance.
- Northern sites are closer to a greater concentration of recent and upscale development, recreation amenities, and the Lincoln Tunnel, while southern sites are closer to public transportation including the 2nd Street Light Rail Station and the PATH Station/Hoboken Terminal.
- Many nearby properties adjacent to several of the subject sites are slated for future development/redevelopment.
- All sites are appropriate for the proposed use of multi-family communities and are generally comparable with most existing apartment communities in the area, though some competitive communities in eastern portions of the city are closer to retail concentrations and/or benefit from proximity to the Hudson River waterfront.

2. Economic Context

Hudson County's economy is diverse with consistent job growth over the past decade prior to the onset of the COVID-19 pandemic. Based on monthly labor force data, the county has recovered more slowly from losses associated with the COVID-19 pandemic compared to the state or nation.

- Hudson County's total labor force expanded among some fluctuation from 2010 to 2019. Despite
 the limited growth in the overall labor force, the employed portion of the labor force increased
 by over 32,000 workers from 2010 through 2019. Conversely, the number of unemployed workers
 declined by two thirds during this period from a peak of 34,272 in 2010. Reflecting the impact of
 the COVID-19 pandemic, the number of unemployed workers more than tripled from 2019 to
 2020 with a corresponding decrease in the number of employed workers.
- Hudson County's annual average unemployment rate steadily declined from 2010 to 2019 and reached 3.2 percent in 2019, lower than the state's 3.4 percent and the nation's 3.7 percent unemployment rate. Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 10.6 percent slightly higher than the state's 9.8 percent and much higher than the nation's 8.1 percent.
- Peak unemployment rates following the onset of the COVID-19 pandemic were 17.7 percent in the county, 16.6 percent in the state, and 14.4 percent in the nation. Despite some monthly fluctuations, unemployment rates have improved in all three areas with the most recent (March



2021) rate of 8.3 percent in the county above the state's 7.7 percent and the national rate of 6.0 percent.

- Workers residing in the Hoboken Market Area are employed both locally as well as throughout the region with 25.4 percent of workers residing in the Hoboken Market Area working in Hudson County, while 17.4 percent worked in another New Jersey county and 57.2 percent of workers residing in the Hoboken Market Area were employed outside of the state.
- Hudson County's At-Place Employment increased each year from 2011 through 2019 with a net increase of 41,369 jobs or 18.3 percent; the average annual increase was 4,597 jobs. The net job growth over the past nine years was more than quadruple the jobs lost during the previous national recession in 2009 and 2010.
- During the first three quarters of 2020, At Place Employment dropped by 8.3 percent in Hudson County, or a loss of 22,327 jobs. The county's rate of loss was greater than the national rate of 6.5 percent. As evidenced by the quick recovery of the labor force, most of these losses are projected to be temporary.
- Hudson County has a balanced economy with five sectors each accounting for at least twelve percent of the county's total At-Place Employment. The county's largest industry sectors include Trade-Transportation, Financial Activities, Government, Professional-Business, and Education Health.
- RPRG did not identify any significant permanent layoffs in the county and economic growth is projected to continue locally with continued recovery from the pandemic.

3. Population and Household Trends

Despite its established nature, population and household growth was significant in the Hoboken Market Area from 2000 to 2010, followed by more moderate but steady growth during the past 11 years. Household growth rates are projected to follow similar past trends over the next five years.

- The Hoboken Market Area added 11,428 people and 5,623 households from 2000 to 2010 for net growth of 29.6 percent and 29 percent, respectively. By comparison, Hudson County expanded by 4.2 percent among population and 6.9 percent for households.
- Growth rates in the Hoboken Market Area moderated over the past 11 years with net growth of 6,240 people and 2,653 households from 2010 to 2021. Annual average household growth over the past 11 years was 241 or 0.9 percent in the Hoboken Market Area and 2,655 or 1.0 percent in Hudson County.
- The market area is projected to reach 58,701 people and 28,735 households by 2026. Annual increases in the Hoboken Market Area from 2021 to 2026 are projected at 491 people and 208 households; the average annual growth rate is projected at 0.9 percent for population and 0.7 percent for households.
- While both the population and household base in the Hoboken Market Area are expected to grow over the next five years, senior cohorts will increase at a significantly stronger pace, though senior household growth includes both net in-migration and aging in place. The senior household base (age 62 and older) grew annually by 3.6 percent or 124 senior households during the past 11 years. Senior households aged 62+ are projected to maintain a similar growth trend, expanding annually by 144 households (3.2 percent) over the next five years.

4. Demographic Analysis

The demographics of the Hoboken Market Area reflect a slightly younger population, similar high propensity to rent, smaller household sizes, and higher median incomes compared to Hudson County demographics.



- The median population age of 33 in the Hoboken Market Area is two years younger than Hudson County's median age of 35 years. The market area has a greater percentage of Young Adults aged 20-34 years (39.6 percent) compared to the county (25.4 percent). The market area has a similar percentage of Adults aged 35 to 61, 34.5 percent in the market area compared to 36 percent in the county. Seniors age 62+ account for almost 11 percent of the population in the market area and 16.4 percent of the county's population.
- Multi-Person Households without Children were the most common household type in the Hoboken Market Area at 44.1 percent compared to 39 percent of household in Hudson County. Single-person households are more common in the market area at 40 percent compared to 30 percent in the county. Approximately 16 percent of households in the market area have children compared to 31 percent of county households.
- The overall renter percentage in the Hoboken Market Area of 65.9 percent in 2021 represents a decrease of over 11 percentage points since 2000 and is slightly below Hudson County's renter percentage of 69 percent. Renter households accounted for 47.4 percent of net household growth in the market area over the past 11 years with net household growth of 114 renter households and 127 owner households. Esri projections indicate renter households will account for 54.7 percent of the market area's net household growth over the next five years. Esri data indicates 76 percent of market area senior households aged 62 and older are renter households, more than the countywide proportion of 59.1 percent.
- Renter households in the Hoboken Market Area are weighted toward younger cohorts, with 45.6 percent of the market area's renter households under the age of 35 compared to 29.3 percent in the county. Roughly 31 percent of renter households in the market area are aged 35-54, and nearly 24 percent of renter households in the Hoboken Market Area are older adults and seniors age 55+.
- One and two person households comprised nearly 80 percent of all renter households in the market area including 41.5 percent with one person, the most common household size. Roughly 18 percent of renter households had three or four people and 1.5 percent had five or more people.
- RPRG estimates that the current median income for the Hoboken Market Area is \$82,062, roughly 3.6 percent below the \$85,020 median income for Hudson County. Over 42.5 percent of the market area's households earn at least \$100,000 including 24.8 percent earning at least \$150,000. Only 22 percent of the market area's households earns less than \$35,000 and 35.5 percent earns \$35,000 to \$74,999.
- Based on income distributions provided by Esri, households in the Hoboken Market Area have a 2021 median household income of \$150,217 per year, \$72,177 or 92.5 percent higher than the median income in Hudson County of \$78,040. Approximately 15 percent of renter households earn below \$35,000, and 12.8 percent earn \$35,000 to \$74,999. Thirty-one percent of market area renter households earn \$75,000 to \$149,999, and 41.3 percent earn \$150,000 or more.
- The 2021 estimated median household income for households aged 62 and older in the Hoboken Market Area is also relatively high at \$81,661, 18 percent higher than the median income of seniors in Hudson County overall. Among senior renter households in the market area, one third (33 percent) have incomes of less than \$25,000 per year; 22.9 percent have incomes of \$25,000 to \$75,000. Almost 22 percent of senior (62+) renters have incomes of \$75,000 to \$149,999, and 22.4 percent earn \$150,000 or more.

5. General Occupancy Housing Analysis

The Hoboken general occupancy multifamily stock reflects a large number of recently constructed or renovated properties with generally upscale features and a variety of amenities. Rental communities are segmented into Upper and Lower Tiers. Surveyed communities reported a wide range of asking



rents and concessions resulting in variances among floorplans and the resulting classification of communities per Tier. One tax credit community operates in the market and several communities reported a small number of affordable units.

- Upper Tier communities were built from 2006 to 2017 with an average year built of 2012. Lower Tier communities were built from 1920 to 2020 with an average year built of 1999. One Lower Tier community, 7 Seventy House, was built in 2019 and one Lower Tier community, Grand Adams, was completely rehabilitated in 2020; both are completing initial lease-up.
- Almost all surveyed communities are mid-rise or high-rise structures with controlled building entry and elevator service.
- All market rate communities have at least some upscale unit features including stainless appliances and granite or quartz countertops. Most Upper Tier communities have extensive community amenities such as community rooms, fitness centers, bicycle storage, courtyards, and swimming pool. Lower Tier communities also have at least a limited selection of upscale features; higher-priced Lower Tier communities have a generally extensive offering of amenities.
- Among Upper Tier communities, two bedroom units are the most common at 45.2 percent of surveyed units. One bedroom units are more common at 42.8 percent of Upper Tier units compared to three bedroom units (8.5 percent). Two Upper Tier communities have studio units comprising 3.5 percent of the reported unit distribution. Two bedroom units comprise half of the Lower Tier unit distribution, while 35.2 percent are one bedroom units and 10.1 percent are three-bedroom units. Studios comprise 4.6 percent of the Lower Tier unit distribution.
- The market area's multi-family stock is performing well with an aggregate vacancy rate of 2.7 percent among 32 stabilized communities with 5,231 combined units. Stabilized vacancy rates by price point are 1.8 percent for the Upper Tier and 3.2 percent for the Lower Tier. All Upper Tier communities reported vacancy rates of 3.2 percent or lower. Two Lower Tier communities were recently delivered or completed extensive renovations and are completing initial lease-up. Including these communities, the market area's overall vacancy is 214 of 5,796 units or 3.7 percent. Despite low vacancies, communities in the market are offering extensive incentives, likely adjusting for the reduction in rents evident since the onset of the Pandemic. The tax credit community reported full occupancy with a wait list.
- Reflecting the impact of incentives, average effective rents among Upper Tier communities include:
 - Studio rents average \$2,568 for 547 square feet or \$4.70 per square foot. Average effective studio rents range from \$2,563 to \$2,573.
 - One bedroom rents average \$3,197 for 852 square feet or \$3.75 per square foot. Average effective one bedroom rents range from \$3,006 to \$3,588.
 - Two bedroom rents average \$4,265 for 1,215 square feet or \$3.51 per square foot. Average effective two bedroom rents range from \$3,590 to \$5,260.
 - Three bedroom rents average \$5,418 for 1,605 square feet or \$3.38 per square foot. Average effective three bedroom rents range from \$4,988 to \$6,540.
- Among Lower Tier communities:
 - **Studio** rents average \$2,201 for 570 square feet or \$3.86 per square foot. Average effective studio rents range from \$1,996 to \$2,480.
 - **One bedroom** rents average \$2,625 for 772 square feet or \$3.40 per square foot. Average effective one bedroom rents range from \$2,065 to \$2,968.
 - **Two bedroom** rents average \$3,347 for 1,132 square feet or \$2.96 per square foot. Average effective two bedroom rents range from \$2,112 to \$3,970.



• **Three bedroom** rents average \$4,548 for 1,422 square feet or \$3.20 per square foot. Average effective three bedroom rents range from \$2,591 to \$6,895.

The one tax credit community, 1118 Adams, has two- and three-bedroom units restricted to households earning up to 50 percent and 60 percent of the Area Median Income (AMI). Affordable studios, two-bedroom units, and three-bedroom units reported at three market rate communities (600 Harrison, 7 Seventy House, and Edge Lofts) target households earning up to 50 or 80 percent of AMI. Affordable studios average \$901; affordable two-bedroom units average \$1,222; and affordable three-bedroom units average \$1,421.

6. Senior Housing Analysis

RPRG did not identify any un-subsidized age-restricted communities in the Hoboken Market Area that are strictly independent living without any services included in the rent. Therefore, RPRG surveyed six age-restricted rental communities outside the market area for context.

- Of the six senior communities, all are income-restricted through the Low-Income Housing Tax Credit (LIHTC) program; all reported full occupancy, and most reported wait list.
- Four senior communities are mid-rise buildings with elevator service; one is a high-rise building; and one is an adaptive reuse structure. All were built between 1970 and 2017. Studios comprise 13.5 percent of the senior unit distribution; one-bedroom units account for 78.9 percent of the inventory, and two-bedroom units account for 7.6 percent of the senior inventory. No senior communities have three-bedroom units.
- Tax credit rents in this age-restricted market cover a broad range, consistent with income targeting. However, there is notable overlap in rents between income levels, suggesting that factors beyond the LIHTC program limits influence rents.
- Studio units offered at 50 percent AMI are \$723, and studio units at 60 percent AMI are \$784. One-bedroom units offered at 30 percent AMI are priced at \$390. One-bedroom units at 50 percent AMI range from \$675 to \$780. One-bedroom units at 60 percent AMI range from \$606 to \$822. Two-bedroom units at 60 percent AMI range from \$976 to \$1,328.

7. Pipeline

RPRG identified one age-restricted multifamily property totaling 24 rental units and four general occupancy multifamily properties totaling 142 units likely to deliver in the near term. Thirteen additional long term pipeline projects totaling over 2,000 units were identified but not likely to deliver in the next three years and are not included in the net demand analysis.

B. General Occupancy Rental Product Recommendations and Conclusions

Based on our analyses of the demographic and competitive dynamics for general occupancy multifamily rental housing within the Hoboken Market Area, there appears to be an opportunity to construct a general occupancy multifamily rental phase at the subject sites.

1. Net Demand for General Occupancy Rental Housing

In this section, RPRG presents a Derivation of Demand calculation that is intended to gauge whether sufficient demand from renter households exists in the Hoboken Market Area to absorb the number of units proposed for the subject project plus those units proposed at other pipeline rental communities that are expected to be brought on-line over a coming three-year period. The result of this analysis can be either a positive number (which shows the extent to which available demand for rental units would exceed available supply), a negative number (which shows the extent to which



available supply would exceed the number of units needed/demanded over the period in question), or very rarely zero (in which case rental supply and rental demand would be perfectly in balance in terms of number of units demanded versus number of units supplied). The Net Demand analysis is conducted on a standard three-year period spanning June 2021 to June 2024.

RPRG's Derivation of Demand examines the balance of the demand for new rental housing units of all types (i.e. luxury market-rate, more affordable market-rate, tax credit, rent-subsidized, and age-restricted) versus the upcoming supply of rental housing units of all types. The Derivation of Demand calculation is an incremental or net analysis, in that it focuses upon the change in demand over the period in question, as opposed to focusing on the market's total demand. Considerations such as household incomes, floor plan types, and proposed rents for the subject and other pipeline projects are not factored into the Derivation of Demand; rather, we address the interplay of these factors within the subsequent related Affordability Analysis and Penetration Analysis sections.

RPRG sums demand generated from three broad sources to arrive at 'Total Demand for New Rental Units' over the three year period.

- **Projected Change in the Household Base**. Recall that in the Growth Trends section of this report, we presented projections of household change within the primary market area over the 2010 to 2026 period. We factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2021 to 2024). Note that net household change incorporates growth or decline stemming from both organic changes within existing households (i.e., new household formation as children move out of their parents' homes, divorces, roommates electing to begin renting separately) and household migration into and out of the market area.
- Need for Housing Stock Upgrades. Demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded either through the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including:
 - O Physical Removal or Demolition. Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. Several factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather phenomenon. While such disasters occur somewhat randomly, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH) (Table 39). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.
 - Permanent Abandonment. Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit's owner elects to permanently abandon the unit due to obsolescence, overwhelming repair costs, or other factors without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.



 Overcrowding. As defined by the U.S. Census Bureau, a housing unit is classified as overcrowded if the household occupying the unit has more people than the housing unit has rooms. Particularly in markets with high housing costs, lower-income individuals and families are often driven into an overcrowded housing situation. Overcrowded households constitute pent-up demand for new housing units not typically captured in household growth projections; were two affordable units to become available, an overcrowded household would very likely split into two households and generate an additional net unit of housing demand.

					2	2011 Unit char	ıge			[
A. Characteristics	C. Present in 2011	D. 2011 units present in 2013	E. Change in character- istics	F. lost due to conversion /merger	G. house or mobile home moved out	H.changed to non residential use	I. lost through demolition or disaster	J. badly damaged or condemned	K. lost in other ways	TOTAL Lost to Stock	Total exclude MH	2011-13 Annual
Total Housing Stock	132,420	130,852		98	161	202	470	212	424	1,567	1,406	703
				0.07%	0.12%	0.15%	0.35%	0.16%	0.32%	1.18%	1.06%	0.53%
Occupancy												
Occupied units	114,907	105,864	8,313	58	99	68	238	59	207	729	630	315
				0.05%	0.09%	0.06%	0.21%	0.05%	0.18%	0.63%	0.55%	0.27%
Vacant	13,381	5,123	7,642	38	50	85	175	110	158	616	566	283
				0.28%	0.37%	0.64%	1.31%	0.82%	1.18%	4.60%	4.23%	2.11%
Seasonal	4,132	2,132	1,778	2	11	49	57	43	59	221	210	105
				0.05%	0.27%	1.19%	1.38%	1.04%	1.43%	5.35%	5.08%	2.54%
Region (All Units)												
Northeast	23,978	23,718		38	0	28	55	40	99	260	260	130
				0.16%	0.00%	0.12%	0.23%	0.17%	0.41%	1.08%	1.08%	0.54%
Midwest	29,209	28,849		14	28	49	117	56	95	359	331	166
				0.05%	0.10%	0.17%	0.40%	0.19%	0.33%	1.23%	1.13%	0.57%
South	50,237	49,526		29	120	75	235	94	159	712	592	296
				0.06%	0.24%	0.15%	0.47%	0.19%	0.32%	1.42%	1.18%	0.59%
West	28,996	28,759		17	13	50	63	23	71	237	224	112
				0.06%	0.04%	0.17%	0.22%	0.08%	0.24%	0.82%	0.77%	0.39%
Owner occupied	76,092	69,324	6,418	14	83	14	116	26	97	350	267	134
				0.02%	0.11%	0.02%	0.15%	0.03%	0.13%	0.46%	0.35%	0.18%
Renter occupied	38,815	31,181	7,253	45	16	54	122	33	110	380	364	182
				0.12%	0.04%	0.14%	0.31%	0.09%	0.28%	0.98%	0.94%	0.47%
Metro Status												
In Central Cities	37,400	36,974		49	3	70	124	67	112	425	422	211
				0.13%	0.01%	0.19%	0.33%	0.18%	0.30%	1.14%	1.13%	0.56%
In Suburbs	65,872	65,311		26	57	54	169	69	186	561	504	252
				0.04%	0.09%	0.08%	0.26%	0.10%	0.28%	0.85%	0.77%	0.38%
Outside Metro Area	29,148	28,567		23	101	78	177	76	125	580	479	240
				0.08%	0.35%	0.27%	0.61%	0.26%	0.43%	1.99%	1.64%	0.82%

Table 39 Components of Inventory Change in Housing (CINCH)

Source: American Housing Survey, Components of Inventory Change 2011-2013; Prepared by Ecometrica, Inc. for U.S. Department of Housing & Urban Development Office of Policy Development & Research; April 2016. Note: Data in Thousands

Mismatch between Household Incomes and Housing Stock Quality. While permanent abandonment and overcrowding are two factors likely to lead to net new demand for affordable housing units, limited recent housing construction in a stable, long-established neighborhood can be an indicator of pent-up demand for new housing units serving middle- to upper-income households. Areas that exhibit this phenomenon are often downtown, inner city, or inner ring suburban locations that currently have – and have had for years – limited to no undeveloped land available for new housing construction/growth. When a neighborhood is stable in terms of overall household numbers but near the point of build-out for many years, many resident households develop a desire for a modern housing unit and the wherewithal to rent or purchase one, but have no stock of modern units from which to choose. Such households are 'under-housed' in that the quality of the housing stock in the area where they live (and wish to remain) does not match the type of housing they demand and could afford. Such pent-up demand is rarely captured in public projections of household growth and is difficult to translate to specific calculations.



However, this pent-up demand is a very real factor driving demand for new housing units in stable, established residential neighborhoods.

- **Competitive Multifamily Vacancy Rates**. The final source of demand that factors into RPRG's calculation of demand for rental units is the observed vacancy rate in the primary market area's competitive rental market. RPRG assumes that a 5.0 percent vacancy rate is required to keep a rental market relatively elastic. Elasticity in this context means that an adequate number of quality housing units are vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. When the market vacancy rate is below 5.0 percent, additional units are needed to ensure an adequate number of available units from which to choose. When the market vacancy rate is above 5.0 percent, the market has the capacity to absorb some additional demand (whereby that amount of demand would not need to be met through the development of new units).
- In considering competitive vacancy rates, we focus on multifamily units for a number of reasons. One of the primary reasons is that the scattered market in single-family homes, condominiums, and other properties is extremely fluid and cannot be relied upon to consistently serve renter households, since the inventory can convert to homeownership very quickly. We leave rent-subsidized multifamily properties out of this calculation to avoid overestimating demand, as the deeply subsidized rental market is generally fully subscribed with waiting lists.

2. Net Demand Analysis

We apply the above discussion of sources of demand for new rental units to the Hoboken Market Area (Table 40). The steps in our Derivation of Demand analysis are as follows:

• Per the household trend information discussed earlier, RPRG estimates that 27,694 households resided in the Hoboken Market Area as of January 2021, a number that is projected to increase to 28,735 by January 2026. Based on this estimate and projection, RPRG derived the number of households in the market area as of June 2021 and June 2024 through interpolation.

RPRG projections suggest 27,781 households reside in the Hoboken Market Area as of June 2021, a number that is expected to increase to 28,406 households by June 2024. The Hoboken Market Area would gain 625 net households during the three-year study period.

- Using national statistical observations from 2011 and 2013 CINCH data, Econometrica determined that the average annual loss of occupied housing units in the United States between 2011 and 2013 (for all reasons other than the moving of homes, particularly mobile homes) was 0.27 percent of the total occupied stock (See Table 39). This blended rate includes an annual loss of 0.47 percent of renter-occupied units and 0.18 percent of owner-occupied units. In the interest of conservatively estimating demand, we assume the lower blended rate of 0.27 percent rather than the higher renter-occupied rate of 0.47 percent. We determined the size of housing stock in 2021, 2022, and 2023 via interpolation of household projections. Applying the removal rate over the three years in question, we estimate that 244 units are likely to be lost in the Hoboken Market Area. This source of demand is appropriate for this this market based on the age of the housing stock as 43.1 percent of the renter occupied stock and 49.5 percent of owner occupied stock was built prior to 1960 and are more than 60 years old; given the lack of significant vacant land available for development in the immediate area.
- Total demand for new housing units will total 869 units based on household change and unit removal.
- Esri projections indicate renter households will account for 54.7 percent of net household growth over the next five years. Applying this percentage to total housing demand results in demand for 475 new rental units over the next three years.



• The stabilized market area communities combine for 143 vacancies among 5,231 units for a rate of 2.7 percent. Deeply subsidized communities (including subject communities) total 1,719 units with no vacancies reported. Two communities completing initial lease up reported 71 vacancies among a total of 565 units. Including these two communities, the total vacancy in the market area is 214 of 7,515 units for a rate of 3.0 percent.

Table 40 Derivation of Net Demand

Projected Change in Household Base				Units
June 2021 Households				27,781
June 2024 Households				28,406
Net Change in Households				625
-	Housing	Removal	Units	
Add: Units Removed from Housing Stock	Stock	Rate	Removed	
2021 Housing Stock	29,897	0.27%	81	-
2022 Housing Stock	30,118	0.27%	81	
2023 Housing Stock	30,338	0.27%	82	
Total Units Removed from Housing Stock				244
New Housing Demand				869
Average Percent Renter Households over A	nalysis Period			54.7%
New Rental Housing Demand				475
Add: Multifamily Competitive Vacancy	Inventory		Vacant	-
Stabilized Communities	5,231		143	
Deeply Subsidized	1,719		0	
Communities Under Lease Up	565		71	-
Total Competitive Inventory	7,515		214	
Market Vacancy at 5%			376	
Less: Current Vacant Units			-214	
Vacant Units Required to Reach 5% Market	Vacancy			162
Total Demand for New Rental Units				636
Planned Additions to the Supply				
			Total Units	95% Occupancy
Malibu Diner Redevelopment			23	22
235-237 Washington Street			18	17
1417 Adams			58	55
11th and Willow Senior			24	23
BC2 Ventures			43	41
Total New Rental Supply			166	158
Excess Demand for Rental Housing				479

Source: RPRG, Inc.

• Typically, it is assumed that a five percent vacancy rate is required to keep a rental market relatively fluid. Vacant and available units are necessary to accommodate households seeking rental units with some choice among units. With a total stock of 7,515 units, 376 vacancies would be required for a five percent vacancy rate. Subtracting the 214 current vacancies from the 376 required for five percent vacancy suggests 162 units need to be added to reach five percent vacancy. These 162 units are added to the demand.



- Total demand equals 636 additional rental units from household growth, unit replacement, and the preferred vacancy rate.
- RPRG identified five near term pipeline projects totaling 166 units, not including any potential units added to the subject sites. Accounting for five percent vacancy, the new inventory would add 158 units of supply.
- Subtracting the pipeline of 158 units from the total demand for 636 units yields Net Demand for 479 additional units. This Net Demand estimate does not include any additional units proposed for the subject sites.

3. Potential Impact of COVID-19 on Net Demand

Given the uncertainty regarding the potential impact of the COVID-19 pandemic on economy and housing demand on a national and local level, we have evaluated recent and current conditions in the county and market area to evaluate the potential vulnerability of the Hoboken Market Area's Net Demand estimate. As noted previously, RPRG considered all available information to inform demographic projections including household growth and household tenure trends in light of recent events. RPRG has provided an overview of several market variables influencing demand indicators and the potential impact of COVID-19 on these variables.

- Economic Analysis: Economic stability and growth at the local and regional levels is one of the primary drivers for household growth and housing demand in individual markets. An overview of Hudson County's economic trends and composition includes:
 - <u>Recent Economic Growth</u>: Hudson County's economy has expanded consistently over the past nine years with net growth of 41,369 jobs from 2011 to 2019. The county has added an average of nearly 4,597 jobs per year since 2011. The county's rate of annual job growth matched or exceeded the nation each year from 2015 through 2019. The county's net loss through the first three quarters of 2020 of 8.3 percent was higher than the national loss of 6.5 percent.
 - <u>Previous Recovery</u>: Hudson County lost 7,878 net jobs in 2009 and 2010; the county's economy recovered similar to the nation with higher rates of growth in recent years.
 - <u>Unemployment Rate</u>: Hudson County's annual average unemployment rate has historically been lower than statewide and national levels with the most recent annual averages (2019) at 3.2 percent in the county, 3.4 percent in the state, and 3.7 percent in the nation. The county's recent monthly unemployment rate peaked at 17.7 percent in May 2020 due to COVID-19 related losses, higher than the state peak of 16.6 percent and the national peak of 14.4 percent. The county's unemployment rate has recovered significantly over the past several months to 8.3 percent in March 2021 compared to 7.7 percent in the state and 6.0 percent in the nation.
 - <u>Employment Composition</u>: Hudson County has a balanced economy with five sectors each accounting for at least 12 percent of the county's total jobs. The county's economy does not have an overreliance on any one particular sector and does not have a high percentage of jobs in particularly vulnerable sectors.
- Household Growth: Household growth was projected (prior to the impact of COVID-19) to decrease slightly over the next five years and remain steady. The Hoboken Market Area is an established market with household growth limited by available supply.
- **Tenure Trends:** Renter households accounted for 47.4 percent of net household growth in the market area over the past 11 years with net growth of 1,257 renter households and 1,396 owner households. Esri projections indicate renter households will account for 54.7 percent of net household growth over the next five years.



• **Multifamily Pipeline:** Following a relatively brief pause due to high levels of economic uncertainty at the onset of the COVID-19 pandemic in the first half of 2020, multifamily approvals, financing, and development has been largely unaffected by the COVID-19 pandemic. All pipeline communities were evaluated in context of the current development environment including the pandemic.

Adjusted Net Demand: Based upon the preceding discussion, RPRG has prepared an alternate Net Demand table as a sensitivity analysis to test the potential of the Hoboken Market Area to absorb a COVID-19 related slowdown. The deviations from the initial three-year demand estimate include:

- A 10 percent reduction in demand from household growth and housing removals/upgrades based on local factors. This percentage accounts for the county's diverse economy bolstered by resilient industry sectors while recognizing recent increases in unemployment with the county's recovery lagging the state and nation. The county's job losses during the previous economic downturn represented a 3.3 percent decrease in countywide At-Place Employment. Through the first three quarters of 2020, the county's At-Place Employment dropped by 8.3 percent, a greater percentage decline than the nation.
- No adjustment for stabilized vacancies or communities undergoing initial lease up as this is measured over the next three years.
- A two percent increase in the renter-share of housing demand over the next three years, from 54.7 percent to 55.8 percent.
- We conservatively keep all near term pipeline projects in the planned additions to supply.

The adjusted Net Demand Estimate results in a decrease relative to the original analysis from 479 to 440 units (Table 41).

4. Conclusions on Net Demand

The Net Demand analysis indicates demand to support roughly 636 additional rental units over the next three years. With five pipeline communities expected to enter the market over the next three years, the market area will have Net Demand for 479 additional units, not including any proposed additional units at the subject sites. In the hypothetical scenario that the lingering effects of the COVID-19 pandemic impact the market with slower household growth, the market area will have Net Demand for 440 additional rental units.

5. Five-Year Net Demand Analysis

Following the same methodology, we also conducted a five-year net demand analysis including two additional years of household growth and unit removal (2021 – 2026) as well as four additional pipeline projects likely to deliver an additional 954 rental units from 2024-2026. While the estimated timing of these pipeline projects falls within the next three to five years, we apply a 20 percent discount to the total number of units for these projects to account for likely delays which are typical for larger projects such as these.

The five-year Net Demand analysis indicates demand to support roughly 955 additional rental units over the next five years. With nine pipeline communities expected to enter the market over the next five years, the market area will have a minimal excess net demand for 103 rental units, not including any proposed additional units at the subject sites. We note that this analysis includes 71 vacant units among the two buildings currently in lease-up which will likely stabilize later this year. While many of the mid- and long-term pipeline projects have been in planning stages for years and may continue to experience revisions or stalls, the Five-Year Net Demand Analysis indicates an increasingly competitive



market over the next three to five years; any market rate units added to the market as part of the subject's redevelopment should be minimal, and market conditions should be monitored to maintain market balance.

Table 41 Derivation of Net Demand Adjusted for COVID-19 Impacts

Demand Projected Change in Household Base June 2021 Households June 2024 Households Net Change in Households				Pre-COVID- 19 Net Demand Units 27,781 28,406 625	COVID-19 Related Adjustment 10% Discount 562
Add: Units Removed from Housing Stock 2021 Housing Stock 2022 Housing Stock 2023 Housing Stock	Housing Stock 29,897 30,118 30,338	Removal Rate 0.27% 0.27% 0.27%	Units Removed 81 81 81 82	244	10% Discount 220
Total Units Removed from Housing Stoc	.κ			244	220
New Housing Demand				869	782
					2% Boost
Average Percent Renter Households over New Rental Housing Demand	er Analysis Pe	eriod		54.7% 475	55.8% 436
Stabilized Communities Deeply Subsidized <u>Communities Under Lease Up</u> Total Competitive Inventory Market Vacancy at 5% Less: Current Vacant Units	5,231 1,719 565 7,515		143 0 71 214 376 -214	102	No Adjustment
Vacant Units Required to Reach 5% Man	rket vacancy			162	162
Total Demand for New Rental Units				636	598
Planned Additions to the Supply					
			Total Units	95% Occupancy	95% Occupancy
Malibu Diner Redevelopment			23	22	22
235-237 Washington Street 1417 Adams			18 58	17 55	17 55
1417 Adams 11th and Willow Senior			58 24	23	23
BC2 Ventures			43	41	41
Total New Rental Supply			166	158	158
Excess Demand for Rental Housing				479	440

Source: RPRG, Inc.



Table 42 Derivation of Net Demand – 5 Year

Domond				
Demand Projected Change in Household Base				Units
June 2021 Households				27,781
June 2026 Households				28,822
Net Change in Households				1,041
		D		_,•
	Housing	Removal	Units	
Add: Units Removed from Housing Stock	Stock	Rate	Removed	-
2021 Housing Stock	29,897	0.27%	81	
2022 Housing Stock	30,118	0.27%	81	
2023 Housing Stock	30,338	0.27%	82	
2024 Housing Stock	30,559	0.27%	83	
2025 Housing Stock	30,780	0.27%	83	
Total Units Removed from Housing Stock				410
New Housing Demand				1,451
Average Percent Renter Households over A	Analysis Period			54.7%
New Rental Housing Demand				793
Add: Multifamily Competitive Vacancy	Inventory		Vacant	
Stabilized Communities	5,231		143	-
Deeply Subsidized	1,719		0	
Communities Under Lease Up	565		71	
Total Competitive Inventory	7,515		214	-
· · ·	7,515			
Market Vacancy at 5%			376	
Less: Current Vacant Units			-214	
Vacant Units Required to Reach 5% Market	t Vacancy			162
Total Demand for New Rental Units				955
Planned Additions to the Supply				
			Total Units	95% Occupancy
Malibu Diner Redevelopment			23	22
235-237 Washington Street			18	17
1417 Adams			58	55
11th and Willow Senior			24	23
BC2 Ventures			43	41
Madison Street Mixed Use Ph1			350	333
Hoboken Urby (Public Works Garage)			78	74
1500 Clinton Street			478	454
Rivington expansion			48	46
Total New Rental Supply			1,120	1,064
Estimated Delay (20%)			-224	-213
Total New Rental Supply			896	851
				400
Excess Demand for Rental Housing				103

Source: RPRG, Inc.

6. Target Markets

The proposed subject development will include mixed-income communities with affordable units replacing existing public housing units targeting extremely low, very low, low, and moderate-income renters, as well as market rate units targeting moderate and upper-income renters living and working throughout the region. Most of the county's largest employers are near and surrounding Hoboken and within 10 miles of the subject sites. As project details are still being determined with no specific plans related to individual sites or properties, RPRG provides a hypothetical scenario of an example



community containing affordable and market rate units, though allocated among two LIHTC phases – a 9 percent phase and a 4 percent phase. To accommodate existing residents of the HHA communities, we assume a 1:1 replacement of all existing public housing units reflecting the existing residents' household size and income distribution; we apply the income distributions ratios provided by HHA (see Table 2) to the affordable component of our recommended example initial phase. We assume 30 percent AMI units will have Project Based Renal Assistance (PBRA). Market rate units will offer studio, one-bedroom, and two-bedroom floorplans targeting a range of households. The studio, one, and two bedroom units will focus on smaller households including singles, couples, roommates, and some small families with children. The three bedroom units will appeal to larger households including families with children.

7. Product Recommendations for General Occupancy

The subject is the proposed redevelopment of the HHA portfolio, encompassing multiple sites, all with existing operating communities. Many details remain to be determined such as which sites will be a focus or priority for redevelopment, whether new product will be among renovated existing buildings or new construction, the number of units and existing HHA residents included in the first phase(s) of development, etc. Therefore, RPRG presents recommendations for a hypothetical first phase of general occupancy rental housing which could potentially be developed among any of the subject sites. We provide an estimated community size determined by market conditions rather than what is buildable on a given site. Recommendations for a senior rental product will follow this section.

The client has asked RPRG to recommend a community size, unit mix, square footages, and average rents for both market rate rental units as well as an affordable/tax credit component. To accommodate a broad range of income targets including market rate units, RPRG presents a hypothetical scenario of a "twin" project including a 9 percent LIHTC phase with 30 percent and 50 percent AMI units (including PBRA) and a 4 percent LIHTC phase with 60 percent, 80 percent, and market rate units. The unit distribution among income-restricted units is derived by ratios provided by the HHA for existing tenants among all residents of the HHA portfolio. Considering the target markets outlined above, the HHA portfolio information provided, and the context of the competitive environment, RPRG's recommendations are as follows (Table 43):

- Site: As currently operating affordable housing communities, all subject sites are appropriate for the proposed development of mixed-income apartments with a small ground level commercial component. Most of the sites have location characteristics comparable with existing market rate communities in the market area and each have Upper Tier market rate communities within several blocks. Locations in the northern portion of the market area are generally closer to a greater concentration of recently constructed/renovated properties as well as prominent recreation amenities, while southern sites are closer to public transit stations. As mentioned previously, RPRG's recommendations are not site-specific.
- **Project Size:** The surveyed communities range in size from 30 to 531 units and average 169 units per community. Upper Tier communities have an average size of 168 units per community, similar to the average size of 172 units for Lower Tier. The current subject general occupancy HHA properties range from 97 units at Christopher Columbus to 304 units at Andrew Jackson North (Andrew Jackson's two towers combine for 598 units). RPRG recommends individual communities of 100 to 300 units. At 300 units, the subject would be larger than all but four market area communities. The Net Demand analysis indicated sufficient demand to support up to 479 additional rental units in the market area over the next three years; however, over the next five years the market will essentially be in balance with oversupply of roughly 100 units. Assuming retention of the current approximately 900 general occupancy units at the subject portfolio, for a representative unit mix of a potential 300-unit subject community expected to deliver in the next three years, RPRG recommends allocating 20 percent of the units as market rate and unrestricted. As mentioned previously, delivery of pipeline projects and market conditions should be monitored carefully to determine the inclusion of market rate units in the delivery of additional buildings



over the next five years. For the purpose of this analysis, RPRG will make recommendations for a 300-unit mixed-income community as an example of a potential product to be considered for any of the subject sites, either as a new construction project or an adaptive reuse project (assuming no physical limitations). This size is at the top of RPRG's recommended size range for any single community/phase for the subject; while larger than the market area averages, it is within the competitive range and will provide sufficient scale to allow for multiple unit sizes as well as an extensive and upscale amenity package. Furthermore, the Effective Demand analysis indicates sufficient demand to support a project of this size.

As mentioned previously, we present a hypothetical scenario in which a 300-unit subject community is structured with two LIHTC phases: a 9 percent phase targeting 30 percent and 50 percent of AMI (with PBRA) and a 4 percent mixed-income phase with 60 percent, 80 percent, and market rate units. For the purposes of this study, we will analyze the hypothetical 9 percent and 4 percent phases as one combined community.

	Unit Mix/Rents										
Bed	Bath	Income Level	Quantity	Rent Subsidy	Avg. Net Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent	Rent/ Sq. Foot		
					9% LIHTC						
1	1	30%	22	PBRA	800	\$477	\$105	\$582	\$0.73		
1	1	50%	7		800	\$865	\$105	\$970	\$1.21		
One Bec	lroom Sub	ototal	29								
2	2	30%	50	PBRA	1,150	\$569	\$130	\$699	\$0.61		
2	2	50%	21		1,150	\$1,035	\$130	\$1,165	\$1.01		
Two Beo	droom Sul	ototal	71				-	-	-		
3	2	30%	25	PBRA	1,450	\$647	\$160	\$807	\$0.56		
3	2	50%	7		1,450	\$1,185	\$160	\$1,345	\$0.93		
Three B	edroom S	ubtotal	32								
4	2	30%	11	PBRA	1,600	\$713	\$187	\$900	\$0.56		
4	2	50%	2		1,600	\$1,314	\$187	\$1,501	\$0.94		
Four Be	droom Su	btotal	13								
5	2	30%	1	PBRA	1,800	\$713	\$204	\$917	\$0.51		
Five Bed	lroom Sub	ototal	1		· · ·				• •		
Subtota	l/Average		146								
					4% LIHTC						
0	1	MKT	6		540	\$2,300	\$88	\$2,388	\$4.42		
Studio S	ubtotal		6				-	-			
1	1	30%	10	PBRA	800	\$477	\$105	\$582	\$0.73		
1	1	60%	4		800	\$1,059	\$105	\$1,164	\$1.46		
1	1	80%	1		800	\$1,448	\$105	\$1,553	\$1.94		
1	1	MKT	27		800	\$2,900	\$105	\$3,005	\$3.76		
	Iroom Sub		42				1		1		
2	2	30%	50	PBRA	1,150	\$569	\$130	\$699	\$0.61		
2	2	60%	9		1,150	\$1,268	\$130	\$1,398	\$1.22		
2	2	80%	4		1,150	\$1,734	\$130	\$1,864	\$1.62		
2	2	MKT	27		1,150	\$3,800	\$130	\$3,930	\$3.42		
	droom Sul		90				4				
3	2	30%	10	PBRA	1,450	\$647	\$160	\$807	\$0.56		
3	2	60%	3		1,450	\$1,454	\$160	\$1,614	\$1.11		
3	2	80%	1		1,450	\$1,993	\$160	\$2,153	\$1.48		
4	edroom S 2	60%	14 1		1 600	¢1 614	¢107	¢1 901	61.12		
4	2	60% 80%	1		1,600 1,600	\$1,614 \$2,215	\$187 \$187	\$1,801 \$2,402	\$1.13 \$1.50		
	∠ droom Su		2		1,600	\$2,215	\$101	Ş2,40Z	\$1.5U		
	l/Average		154								
Grand T			300								
			500		(1) Rents incl	ude water se	wer and trash				
source. I	Source: RPRG, Inc. (1) Rents include water, sewer, and trash										

Table 43 Recommended Unit Mix and Pricing – General Occupancy

Note: Affordable rents are set at 2021 maximum LIHTC rents

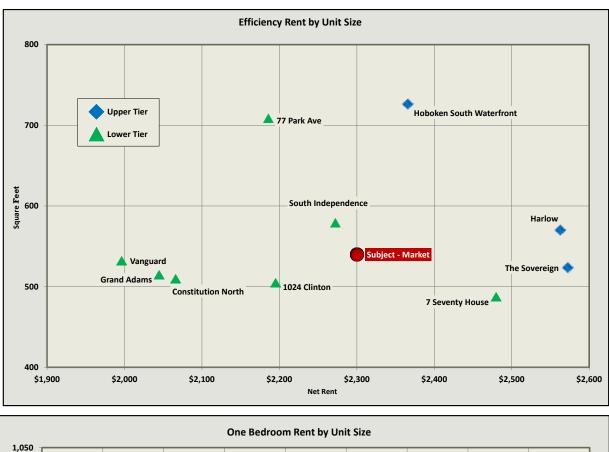


- **Structure Type:** Whether as a new construction or the renovation of an existing building, it is assumed the subject property will offer units in one or more mid-rise or high-rise buildings with controlled building entry and elevator service. This building design is appropriate for the market area and target market and will position the community comparable to the most comparable communities in the market area.
- Unit Distribution: For the affordable component of the proposed subject community, we apply the current unit distribution among the existing HHA portfolio general occupancy units. For market rate units, we recommend a unit distribution similar to market area averages. Among Upper Tier communities, two bedroom units are the most common at 45.2 percent of surveyed units. One bedroom units comprise 42.8 percent of Upper Tier units compared to 8.5 percent among three bedroom units. Two Upper Tier communities have studio units comprising 3.5 percent of the reported unit distribution. RPRG recommends market rate units distributed among 10 percent studios, 45 percent one-bedroom units, and 45 percent two-bedroom units. This distribution will appeal to a broad market and is supported by market area demographics.
- Unit Size: RPRG recommends studios measuring 540 square feet; one-bedroom units measuring 800 square feet; two-bedroom units measuring 1,150 square feet; three-bedroom units measuring 1,450 square feet; and four-bedroom units measuring 1,600 square feet. The recommended unit sizes position the subject generally between Upper Tier and Lower Tier averages.
- Unit Features: RPRG recommends upscale unit finishes and features, but not quite to the level of luxury units at the top of the market to maintain affordability. Kitchens should offer energy efficient appliances including range, refrigerator, and dishwasher. Units should include modern countertops and cabinets. Flooring should include vinyl plank and carpeting. If feasible, in-unit washer/dryers are recommended. The proposed unit features and level of finish will position the subject community comparable to higher-priced Lower Tier communities.
- **Community Amenities:** Amenities recommended for a hypothetical 300-unit community for the Hoboken Housing Authority Redevelopment include resident community/lounge areas, a fitness center, business center, dog park, bike storage, and playground. These amenities are slightly more extensive than those at existing amenities at the HHA portfolio communities and will be competitive with the existing multi-family rental stock.

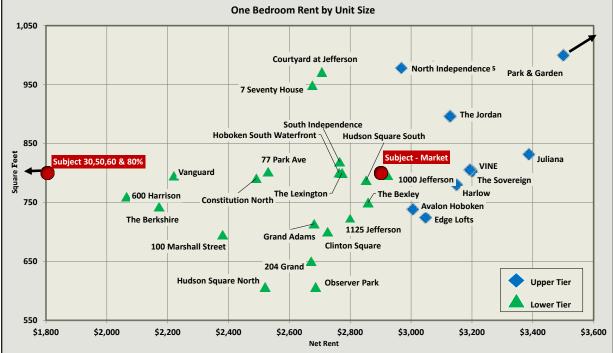
8. Price Position

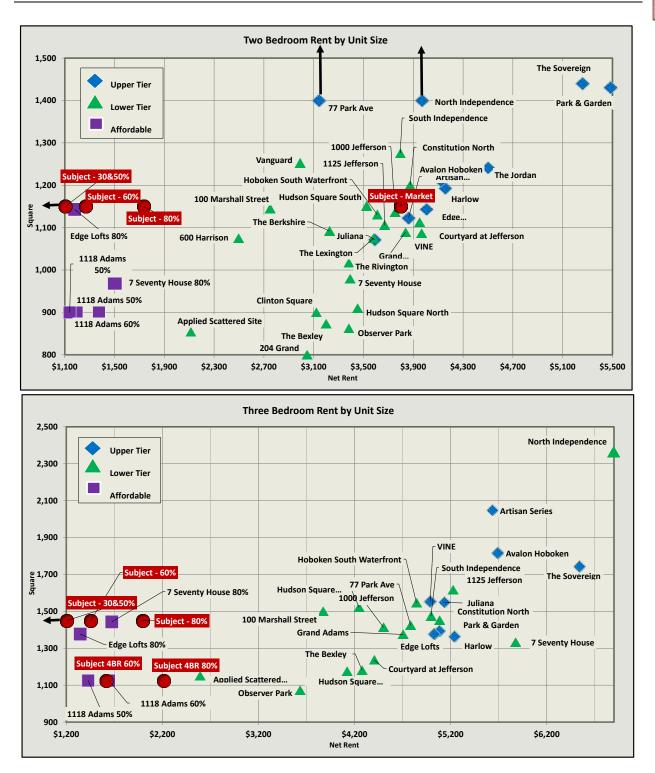
As mentioned previously, RPRG assumes a 1:1 replacement of existing affordable units at the HHA communities and applies current income distributions and household size distributions among current residents to RPRG's proposed 300-unit example community for the Hoboken Housing Authority Redevelopment. Proposed affordable units at 30, 50, 60, and 80 percent AMI are set at maximum LIHTC rents which position all of these units below almost all communities in the market area (Figure 18). Market rate rents are positioned between Lower Tier and Upper Tier averages, positioning the subject well below the top of the market. We note that the effective market rate rents presented among surveyed communities reflect the extensive incentives currently being offered in the market.











9. Affordability/Penetration Analysis

Methodology

We next test whether sufficient income qualified households would be available to support the specific units at the subject property and comparably priced communities. This analysis is conducted independently of the Derivation of Net Demand as units at the subject property are likely to be filled



by a combination of new households and existing households moving within the market area. The total demand – comprised of the net or incremental demand and the demand from existing households – is the relevant frame of reference for the analysis. The Affordability Analysis tests the percent of income-qualified households in the market area that the subject community must capture to achieve full occupancy. The Penetration Rate analysis tests the percent of income-qualified households in the market area that the subject community and comparable competitive communities must capture to achieve full occupancy. The combination of the Derivation of Market Rent and Affordability/Penetration Analyses determines if the primary market area can support additional rental units and if sufficient households exist in the target income range to support the proposed units.

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2024 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey with estimates and projected income growth since the Census (Table 44).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible.

Table 44 2024 Total and Renter Income Distribution

The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability/Penetration Analyses, RPRG employs a 40 percent gross rent burden, which is required by the New Jersey Housing and Mortgage Finance Agency (NJHMFA).

The Affordability and Penetration Analyses evaluate RPRG's recommended example phase for the Hoboken Housing Authority Redevelopment. Since the market rate units will be serving upper-income households, RPRG

Hoboken N	larket Area		Total eholds	2024 Renter Households		
2024 Ir	ncome	#	%	#	%	
less than	\$15,000	1,520	5.4%	1,371	7.4%	
\$15,000	\$24,999	742	2.6%	670	3.6%	
\$25,000	\$34,999	736	2.6%	623	3.4%	
\$35,000	\$49,999	844	3.0%	686	3.7%	
\$50,000	\$74,999	1,996	7.0%	1,550	8.3%	
\$75,000	\$99,999	2,700	9.5%	2,201	11.8%	
\$100,000	\$149,999	4,993	17.6%	3,424	18.4%	
\$150,000	Over	14,787	52.2%	8,066	43.4%	
Total		28,319	100%	18,591	100%	
Median Inc	ome	\$157	7,575	\$132,036		
Source: America	n Community Si	urvey 2015-20	19 Projections,	RPRG, Inc.		

assumed that the target market includes future renters earning as much as 150 percent of Area Median Income (AMI), although no actual maximum income limits will apply. This artificial maximum income limit is based on 2021 income limits for the Jersey City, NJ HUD Metro FMR Area (Hoboken is a "Small Area" within the Jersey City, NJ HUD Metro FMR Area). For the Penetration Analysis, we focus on the subject property, comparably price market rate communities, and comparable pipeline communities.

Affordability Analysis

The proposed affordability analysis is based on the recommended rents per floor plan for Hoboken Housing Authority Redevelopment. The steps in the affordability analysis (Table 45) are as follows:

The overall shelter cost for the recommended 50 percent AMI two bedroom units would be • \$1,165 (\$1,035 shelter rent plus an estimated \$130 for utilities).



- Applying a 40 percent rent burden to this gross rent, we determined that a two bedroom unit would be affordable to households earning at least \$39,943 per year. A projected 15,701 renter households in the market area will earn at least this amount in 2024.
- Assuming an average household size of 1.5 persons per bedroom, the maximum income limit for a two bedroom unit at 50 percent AMI would be \$46,600. According to the interpolated income distribution for 2024, 15,397 renter households will reside in the market area with incomes exceeding this artificial income limit.
- Subtracting the 15,397 renter households with incomes above the maximum income limit from the 15,701 renter households that could afford to rent this unit, RPRG computes that a projected 304 renter households in the Hoboken Market Area will fall within the band of affordability for Hoboken Housing Authority Redevelopment's one bedroom units.
- The subject's 21 recommended two bedroom 50 percent AMI units would need to capture 6.9 percent of these income-qualified renter households.
- Following the same methodology, we tested the affordability of the remaining unit types at each of the income bands. The capture rates by income level are 6.6 percent for 30 percent units, 2.8 percent for 50 percent units, 0.9 percent for 60 percent units, and 0.2 percent for 80 percent.
- The 240 recommended affordable units would need to capture 3.5 percent of the 6,912 income-qualified renter households. The 60 recommended market rate units would need to capture 1.3 percent of the 4,713 income-qualified renter households.
- Overall, the 300 recommended units represent 3.1 percent of the 9,827 income-qualified renter households.
- Among all households (including owners and renters), 7,040 households would be incomequalified for one of the subject's proposed affordable units, for an affordable capture rate of 3.4 percent.



Table 45 Affordability Analysis

30% AMI	40% Rent Burden				oom Units		oom Units	Three Bedro		Four Bedro	
				Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Un	its			32		100		35		12	
Net Rent				\$477		\$569		\$647		\$713	
Gross Rent	(Min May)			\$582	¢22.205	\$699	¢27.000	\$807	622.20F	\$900	ć26.020
Income Range				no min\$	\$23,295	no min\$	\$27,960	no min\$	\$32,295	no min\$	\$36,030
Renter House	holds										
Range of Quali	ified Hhlds			18,591	16,665	18,591	16,366	18,591	16,096	18,591	15,880
# Qualified Hh	lds				1,927		2,225		2,496		2,711
Renter HH Ca	nture Rate				1.7%		4.5%		1.4%		0.4%
Henter Hir Ga					1.770				1.175		0.170
50% AMI	40% Rent Burden			One Bedr	oom Units	Two Bedr	oom Units	Three Bedro	oom Units	Four Bedro	om Units
Number of Un	ite			7		21		7		2	
	11.5										
Net Rent				\$865		\$1,035		\$1,185		\$1,314	
Gross Rent	(1.4)			\$970	¢20.025	\$1,165	¢ 46,600	\$1,345	652.025	\$1,501	660.050
Income Range				\$29,100	\$38,825	\$34,950	\$46,600	\$40,350	\$53,825	\$45,030	\$60,050
Renter House	holds			- - - -							
Range of Quali	ified Hhlds			16,295	15,752	15,930	15,397	15,682	15,004	15,468	14,618
# Qualified Ho	ouseholds				543		534		678		850
Renter HH Cap					1.3%		3.9%		1.0%		0.2%
Renter ini cu				1	1.570		3.570		1.070	1	0.270
60% AMI	40% Rent Burden			One Bedr	oom Units	Two Bedr	oom Units	Three Bedro	oom Units	Four Bedro	om Units
						-					
Number of Un	Its			4		9		3		1	
Net Rent				\$1,059		\$1,268		\$1,454		\$1,614	
Gross Rent				\$1,164		\$1,398		\$1,614		\$1,801	
Income Range	(Min, Max)			\$34,920	\$46,590	\$41,940	\$55,920	\$48,420	\$64,590	\$54,030	\$72,060
Renter House	holds										
Range of Quali	ified Hhlds			15,932	15,397	15,610	14.874	15,313	14,336	14,991	13,873
0	ied Households				535		736		977	,===	1,118
Renter HH Cap	oture Rate				0.7%		1.2%		0.3%		0.1%
80% AMI	40% Rent Burden			One Bedr	oom Units	Two Bedr	oom Units	Three Bedro	oom Units	Four Bedro	om Units
Number of Un	its			1		4		1		1	
Net Rent				\$1,448		\$1,734		\$1,993		\$2,215	
Gross Rent				\$1,553		\$1,864		\$2,153		\$2,402	
Income Range	(Min, Max)			\$46,590	\$62,120	\$55,920	\$74,560	\$64,590	\$86,120	\$72,060	\$96,080
Renter House											
Range of Quali	ified Hhlds			15,397	14,490	14,874	13,718	14,336	12,712	13,873	11,835
-				13,337	,	14,074		14,550		13,075	
	ied Households				908		1,156		1,625		2,038
Renter HH Cap	oture Rate				0.1%		0.3%		0.1%		0.05%
150% 414	40% Dent Dunden	Fff :::::::::::::::::::::::::::::::		One Dede		Two Ded					
150% AMI	40% Rent Burden	Efficie	ncy Units	One Bear	oom Units	Two Bedi	room Units				
Number of Un	its	6		27		27					
Net Rent		\$2,300		\$2,900		\$3,800					
Gross Rent		\$2,388		\$3,005		\$3,930					
Income Range	(Min. Max)	\$71,640	\$108,750	\$90,150	\$116,475	\$117,900	\$139,800				
Renter House		<i>.</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<i>\</i> 200,700	\$55,150	Y110,770	<i>\</i>	÷100,000				
Range of Quali		13,899	10,890	12,357	10,361	10,264	8,764				
	ied Households	13,033		12,337	1,996	10,204					
# Qualif			3,009				1,500				
Renter HH Cap	oture Rate		0.2%		1.4%		1.8%				
									All Househo	lds = 28 319	
			-	Renter	Households =					# Qualified	Capture
	Income Target	# Units	Ban	d of Qualified	Hhlds	# Qualified	Capture Rate	Band of Qu	alified Hhlds	HHs	Rate
				1		HHs			622.205		nate
			Income	no min\$	\$36,030	1		no min\$	\$32,295	2 700	6 49/
	30% AMI	179	Households	18,591	15,880	2,711	6.6%	28,319 \$29,100	25,520 \$53,825	2,799	6.4%
			Income	\$29,100	\$60,050			\$29,100 25,755	\$53,825 24,171	1,584	2.4%
	50% AMI	38	Households	16,295	14,618	1,855	2.0%	\$34,920	\$64,590	1,384	2.4%
	60%		Income	\$34,920	\$72,060	2 2 7 2	0.5%	25,327	23,311	2,015	0.8%
	60% AMI	16	Households	15,932	13,873 \$96.080	2,272	0.7%	\$46,590	\$86,120	2,010	0.070
			Income	\$46,590							

80% AMI 7 louseholds 15,397 11,835 3,947 Income no min\$ \$86,120 Affordable Units 240 18,591 11,835 7,171 louseholds псоте \$71,640 \$139,800 Households 150% AMI 60 6,602 13,899 8,764 \$139,800 8,764 ncome no min\$ 18,591 Total Units Households 9,827 300

Income

\$46,590

\$96,080

Source: Income Projections, RPRG, Inc.

0.2%

3.4%

0.9%

2.4%

3,389

7,040

6,943

12,513

24,668 no min\$

28,319

\$71,640

22,748

no min\$

28,319

0.2%

3.3%

0.9%

3.1%

21,279 \$86,120

21,279

\$139,800 15,805

\$139,800

15,805



Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 46). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive rental units. Our analysis utilizes the same target date of 2024; the same 40 percent rent burden; and income levels as presented in the Affordability Analysis.

The steps in our Penetration Analysis follow:

 Based on effective rents from RPRG's survey, the stock of existing rental units that would be closely competitive with the subject's 30 percent, 50 percent, 60 percent, and 80 percent AMI units consists of a total of 957 units in the existing affordable rental communities. We include eight market rate communities priced similar to the subject's recommended market rate units. Among the five near term pipeline communities; four are general occupancy and one will be age-restricted. Summing the existing units with the anticipated supply including the subject, the relevant stock of directly competitive studio, one-bedroom, two-bedroom and three-bedroom units consists of 2,607 units.

Table 46 Penetration Rate Analysis

30% Units	5	50/60% (Units	80% Uni	its	150% Unit	150% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Units		
Caparra Homes	20	1118 Adams Street	90	600 Harrison	4	Artisan Series		
Church Square South	81	600 Harrison	1	7 Seventy House	42	Edge Lofts		
Church Towers	399			Edge Lofts	4	Avalon Hoboken		
Eastview	79					North Independence at the		
Elysian Estates	56					1000 Jefferson		
Northvale IV	11					The Bexley		
Project Uplift	54					Hudson Square South		
Westview Associates	116					1125 Jefferson		
subtotal	816	subtotal	91	subtotal	50	subtotal		
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units		
						Malibu Diner Redev.		
						112 Willow Ave Renov.		
						1417 Adams		
						BC2 Ventures		
subtotal	0	subtotal	0	subtotal	0	subtotal		
Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	ĺ	
	179		54		7			
Total	995	Total	145	Total	57	Total	Í	

	Total	Ren	ter Households = 1	8,591	
Income Target	Competitive Units	Band of Qu	alified Hhlds	# Qualified HHs	Penetration Rate
		One Bedroom	Three Bedroom		
		no min\$	\$32,295		
30% Units	995	18,591	16,096	2,496	39.9%
		One Bedroom	Three Bedroom		
		\$33,257	\$72,060		
50/60% Units	145	16,036	13,873	2,163	6.7%
		One Bedroom	Three Bedroom		
		\$53,246	\$96,080		
80% Units	57	15,040	11,835	3,205	1.8%
		One Bedroom	Three Bedroom		
		no min\$	\$96,080		
Affordable	1,197	18,591	11,835	6,757	17.7%
		Efficiency	Two Bedroom		
		\$81,874	\$139,800		
150% Units	1,410	13,086	8,764	4,322	32.6%
		One Bedroom	Two Bedroom		
		no min\$	\$139,800		
Total Units	2,607	18,591	8,764	9,827	26.5%



- The household incomes employed in our analysis are similar to those of the affordability analysis; 30 percent AMI units with PBRA will have no minimum income and the maximum income limit for market rate units is \$139,800 based on an artificial income limit of 150 percent AMI.
- As of 2024, a projected 9,827 renter households in the primary market area will be in the band of affordability for the relevant income-restricted and market rate studio, one, two, and three-bedroom rental stock. The existing and planned affordable supply represents 17.7 percent of income-qualified renter households; the market rate supply represents 32.6 percent of income-qualified renter households, and the overall comparable supply of 2,607 rental units represents 26.5 percent of the 9,827 income-qualified renter households.

NJHMFA Capture Rate Analysis

We further calculate affordability capture rates for the subject using methodology outlined by the New Jersey Housing and Mortgage Finance Agency (NJHMFA). Subtracting the existing and planned comparable communities from the number of income-qualified renter households, the overall NJHMFA capture rate for the 240 proposed affordable units is 3.9 percent.

30% Units	5	50/60% 0	Jnits	80% Un	its	150% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Units	
Caparra Homes	20	1118 Adams Street	90	600 Harrison	4	Artisan Series	
Church Square South	81	600 Harrison	1	7 Seventy House	42	Edge Lofts	
Church Towers	399			Edge Lofts	4	Avalon Hoboken	
Eastview	79					North Independence at the	
Elysian Estates	56					1000 Jefferson	
Northvale IV	11					The Bexley	
Project Uplift	54					Hudson Square South	
Westview Associates	116					1125 Jefferson	
subtotal	816	subtotal	91	subtotal	50	subtotal	
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	
						Malibu Diner Redev.	
						112 Willow Ave Renov.	
						1417 Adams	
						BC2 Ventures	
subtotal	0	subtotal	0	subtotal	0	subtotal	
Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	
	179		54		7		
Total	995	Total	145	Total	57	Total	Í

Table 47 NJHMFA Capture Rate Analysis

			ter Households = 1	8,591				
Income Target	Total Subject Units	Band of Qualified Hhlds		# Qualified HHs	Minus # Comparable Units	Net Demand	NJHMFA Capture Rate	
		One Bedroom	Four Bedroom					
		no min\$	\$36,030					
30% Units	179	18,591	15,880	2,711	816	1,895	9.4%	
		One Bedroom	Four Bedroom					
		\$29,100	\$72,060					
50/60% Units	54	16,295	13,873	2,272	91	2,181	2.5%	
		One Bedroom	Four Bedroom					
		\$46,590	\$96,080					
80% Units	7	15,397	11,835	3,947	50	3,897	0.2%	
		One Bedroom	Four Bedroom					
Affordable Units	240	no min\$ 18,591	\$96,080 11,835	7,171	957	6,214	3.9%	
		Efficiency	Two Bedroom					
150% Units	60	\$71,640 13,899	\$139,800 8,764	6,602	1,350	5,252	1.1%	
		One Bedroom	Two Bedroom					
		no min\$	\$139,800					
Fotal Units	300	18,591	8,764	9,827	2,307	7,520	4.0%	



Conclusions on Affordability and Penetration

The affordability capture rates indicate a significant number of income qualified renter households within the projected target market for the units proposed at Hoboken Housing Authority Redevelopment. A projected 9,827 renter households fall within the subject property's projected income range, resulting in a capture rate of 3.1 percent. The penetration rate of 26.5 percent is low and reflects sufficient income-qualified renter households in the market area to support the subject and all comparable existing and planned rental units through 2024. The NJHMFA capture rate for the proposed 240 affordable units is 3.9 percent. The affordability capture rates and penetration rates are considered acceptable and achievable. We note this is a conservative analysis in that all affordable units at a proposed subject community are expected to be filled by existing public housing residents and/or from the existing wait list.

10. Derivation of Market Rent – General Occupancy

To better understand how the proposed contract rents for general occupancy units at the subject compare with the surveyed rental market, the contract rents of comparable communities can be adjusted for differences in a variety of factors including curb appeal, structure age, square footage, the handling of utilities, and shared amenities. Market-rate communities are the most desirable comparables to be used in this type of analysis, as the use of market-rate communities allows RPRG to derive an estimate of market rent.

The purpose of this exercise is to determine whether the proposed general occupancy incomerestricted rents for the subject offer a value relative to market-rate rent levels within a given market area. The rent derived for bedroom type is not to be confused with an appraisal or rent comparability study (RCS) based approach, which is more specific as it compares specific models in comparable rental communities to specific floor plans at the subject and is used for income/expense analysis and valuation.

We elected to compare the units at the subject to the comparable market rate floor plans at The Bexley, Grand Adams, and 7 Seventy House. Once a particular floor plan's market rent has been determined, it can be used to evaluate a.) whether or not the subject project has a rent advantage or disadvantage versus competing communities, and b.) the extent of that rent advantage or disadvantage.

The derivation of achievable rent calculations for the 60 percent of AMI units are displayed in Table 48, Table 49, Table 50, and Table 51. The results of the calculations are summarized in Table 52. The assumptions used in the calculations are shown in Table 53.



Table 48 Market Rent Analysis, One Bedroom Units

		One Be	edroom Unit	s			
Subject Property	,	Comparable P	roperty #1	Comparable P	roperty #2	Comparable Pro	perty #3
HHA Apartments	;	The Be	xley	Grand Ad	dams	7 Seventy H	ouse
TBD		1300-1324 0	Clinton St	300 Grai	nd St	770 Jackson St	
Hoboken, NJ		Hoboken NJ		Hoboken NJ		Hoboken NJ	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,059	\$3,070	\$0	\$2,893	\$0	\$3,023	\$0
Utilities Included	W/S/T	None	\$25	H,HW,W,T/S	(\$65)	None	\$25
Rent Concessions		1 mo free	(\$256)	None	\$0	2 mo free	(\$504)
Effective Rent	\$1,059	\$2,83	39	\$2,82	.8	\$2,544	
In parts B thru D, adjustments w	vere made only	for differences			1		1
B. Design, Location, Condition		Data	Ş Adj.	Data	Ş Adj.	Data	Ş Adj.
Structure / Stories	High Rise	Mid Rise	\$0	Mid Rise	\$0	High Rise	\$0
Year Built / Condition	2024	2000	\$24	2020	\$4	2019	\$5
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Excellent	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	800	750	\$13	795	\$1	778	\$6
Balcony / Patio / Porch	No	Yes	(\$5)	No	\$0	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	No	\$25	Yes	\$0
Washer / Dryer: Hook-ups	No	No	\$0	No	\$0	No	\$0
D. Site Equipment / Amenities		Data	Ş Adj.	Data	Ş Adj.	Data	Ş Adj
Parking (\$ Fee)	Garage (\$200)	Garage (\$225)	\$25	Garage (\$300)	\$75	Garage (\$250)	\$50
Business/Work Space	Yes	Yes	\$0	No	\$10	Yes	\$0
Club House	Yes	Yes	\$0	No	\$10	Yes	\$0
Pool	No	No	\$0	No	\$0	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	No	\$5	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negativ
Total Number of Adjustments		3	1	8	0	3	2
Sum of Adjustments B to D		\$62	(\$5)	\$140	\$0	\$61	(\$15)
F. Total Summary							
Gross Total Adjustment		\$67		\$140)	\$76	
Net Total Adjustment		\$57		\$140)	\$46	
G. Adjusted And Achievable Re	nts	Adj. R		Adj. Re		Adj. Rer	nt
Adjusted Rent		\$2,89		\$2,96		\$2,590	
% of Effective Rent		102.0		\$2,968 105.0%		101.8%	
Estimated Market Rent	\$2,818	102.0		105.0		101.0/0	
Rent Advantage \$	\$2,818 \$1,759						
Rent Advantage %	62.4%						



Table 49 Market Rent Analysis, Two Bedroom Units

		Two Be	edroom Uni	ts			
Subject Property		Comparable P	roperty #1	Comparable Pr	operty #2	Comparable Pro	operty #3
HHA Apartments		The Bea	dey	Grand Ad		7 Seventy F	louse
TBD		1300-1324 Clinton St		300 Gran	id St	770 Jackson St	
Hoboken, NJ		Hoboken NJ		Hoboken NJ		Hoboken	NJ
A. Rents Charged	Subject	Data	Ş Adj.	Data	Ş Adj.	Data	Ş Adj.
Street Rent - 60% AMI	\$1,268	\$3,625	\$0	\$3,726	\$0	\$4,372	\$0
Utilities Included	W/S/T	None	\$30	H,HW,W,T/S	(\$80)	None	\$30
Rent Concessions		1 mo free	(\$302)	None	\$0	2 mo free	(\$729)
Effective Rent	\$1,268	\$3,35	3	\$3,64	6	\$3,673	
In parts B thru D, adjustments w	vere made only	for differences					
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	High Rise	Mid Rise	\$0	Mid Rise	\$0	High Rise	\$0
Year Built / Condition	2024	2000	\$24	2020	\$4	2019	\$5
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Excellent	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities	_	Data	Ş Adj.	Data	\$ Adj.	Data	Ş Adj.
Number of Bedrooms	2	2	\$0	2	\$25	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,150	935	\$54	1,059	\$23	1,068	\$21
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	Yes	, \$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	No	\$25	Yes	\$0
Washer / Dryer: Hook-ups	No	No	\$0	No	\$0	No	\$0
D. Site Equipment / Amenities		Data	Ş Adj.	Data	\$ Adj.	Data	Ş Adj.
Parking (\$ Fee)	Garage (\$200)	Garage (\$225)	\$25	Garage (\$300)	\$75	Garage (\$250)	\$50
Business/Work Space	Yes	Yes	\$0	No	\$10	Yes	\$0
Club House	Yes	Yes	\$0	No	\$10	Yes	\$0
Pool	No	No	\$0	No	\$0	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	No	\$5	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negativ
Total Number of Adjustments		3	0	10	0	3	1
Sum of Adjustments B to D		\$103	\$0	\$192	\$0	\$76	(\$10)
F. Total Summary			-	-	<u> </u>		,
Gross Total Adjustment		\$103		\$192		\$86	
Net Total Adjustment		\$103		\$192		\$66	
G. Adjusted And Achievable Re	nts	Adj. Re		Adj. Re		Adj. Rei	nt
Adjusted Rent		\$3,45		\$3,83		\$3,739	
% of Effective Rent		103.1		\$3,838 105.3%		101.8%	
Estimated Market Rent	\$3,678	103.1	/0	103.3		101.87	•
Rent Advantage \$	\$3,078 \$2,410						
Rent Advantage %							



Table 50 Market Rent Analysis, Three-Bedroom Units

		Three Be	edroom Uni	ts			
Subject Property	,	Comparable Pr	operty #1	Comparable Pr	operty #2	Comparable Pro	operty #3
HHA Apartments		The Bex		Grand Ad		7 Seventy F	
TBD		1300-1324 Clinton St		300 Grand St		770 Jackson St	
Hoboken, NJ		Hoboken	NJ	Hoboken NJ		Hoboken NJ	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent -60%	\$1,454	\$4,700	\$0	\$4,800	\$0	\$5,500	\$0
Utilities Included	W/S/T	None	\$35	H,HW,W,T/S	(\$95)	None	\$35
Rent Concessions		1 mo free	(\$392)	None	\$0	2 mo free	(\$917)
Effective Rent	\$1,454	\$4,34	3	\$4,70	5	\$4,618	3
In parts B thru D, adjustments v	vere made only	for differences					
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	High Rise	Mid Rise	\$0	Mid Rise	\$0	High Rise	\$0
Year Built / Condition	2024	2000	\$24	2020	\$4	2019	\$5
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Excellent	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$50	3	\$50	3	\$0
Number of Bathrooms	2	2	\$0	1.5	\$15	2	\$0
Unit Interior Square Feet	1,450	1,200	\$63	1,375	\$19	1,100	\$88
Balcony / Patio / Porch	No	Yes	(\$5)	No	\$0	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	No	\$25	Yes	\$0
Washer / Dryer: Hook-ups	No	No	\$0	No	\$0	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Garage (\$200)	Garage (\$225)	\$25	Garage (\$300)	\$75	Garage (\$250)	\$50
Business/Work Space	Yes	Yes	\$0	No	\$10	Yes	\$0
Club House	Yes	Yes	\$0	No	\$10	Yes	\$0
Pool	No	No	\$0	No	\$0	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	No	\$5	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negativ
Total Number of Adjustments		4	1	10	0	3	2
Sum of Adjustments B to D		\$162	(\$5)	\$223	\$0	\$143	(\$15)
F. Total Summary							
Gross Total Adjustment		\$167		\$223		\$158	
Net Total Adjustment		\$157		\$223		\$128	
G. Adjusted And Achievable Rents		Adj. Re	nt	Adj. Re	nt	Adj. Rei	nt
Adjusted Rent		\$4,50	0	\$4,928	3	\$4,746	5
% of Effective Rent		103.69	%	104.7%		102.8%	0
Estimated Market Rent	\$4,635			U		u	
Rent Advantage \$	\$3,181						
Rent Advantage %	68.6%						



Table 51 Market Rent Analysis, Four-Bedroom Units

		Four B	edroom Unit	ts			
Subject Propert	y	Comparable F	Property #1	Comparable Pr	operty #2	Comparable Pr	operty #3
HHA Apartment	s	The Be	xley	Grand Ad	lams	7 Seventy H	louse
TBD		1300-1324	Clinton St	300 Gran	id St	770 Jackso	on St
Hoboken, NJ		Hoboken	NJ	Hoboken	NJ	Hoboken	NJ
A. Rents Charged	Subject	Data	Ş Adj.	Data	Ş Adj.	Data	Ş Adj.
Street Rent - 60% AMI	\$1,614	\$4,700	\$0	\$4,800	\$0	\$5,500	\$0
Utilities Included	W/S/T	None	\$40	H,HW,W,T/S	(\$110)	None	\$40
Rent Concessions		1 mo free	(\$392)	None	\$0	2 mo free	(\$917)
Effective Rent	\$1,614	\$4,3	48	\$4,69	0	\$4,623	3
In parts B thru D, adjustments v	were made only	for differences					
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	High Rise	Mid Rise	\$0	Mid Rise	\$0	High Rise	\$0
Year Built / Renovated	2024	2000	\$24	2020	\$4	2019	\$5
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Excellent	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	Ş Adj.	Data	\$ Adj.	Data	Ş Adj.
Number of Bedrooms	4	3	Ş50	3	\$50	3	\$50
Number of Bathrooms	2	2	\$0	1.5	\$15	2	\$0
Unit Interior Square Feet	1,600	1,200	\$100	1,375	\$56	1,100	\$125
Balcony / Patio / Porch	No	Yes	(\$5)	No	\$0	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	No	\$25	Yes	\$0
Washer / Dryer: Hook-ups	No	No	\$0	No	\$0	No	\$0
D. Site Equipment / Amenities		Data	Ş Adj.	Data	Ş Adj.	Data	Ş Adj.
Parking (\$ Fee)	Garage (\$200)	Garage (\$225)	Ş25	Garage (\$300)	\$75	Garage (\$250)	\$50
Business/Work Space	Yes	Yes	\$0	No	\$10	Yes	\$0
Club House	Yes	Yes	\$0	No	\$10	Yes	\$0
Pool	No	No	\$0	No	\$0	Yes	(\$10)
Recreation Areas	Yes	No	\$5	No	\$5	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negativ
Total Number of Adjustments		5	1	10	0	4	2
Sum of Adjustments B to D		\$204	(\$5)	\$260	\$0	\$230	(\$15)
F. Total Summary							
Gross Total Adjustment		\$20	9	\$260		\$245	
Net Total Adjustment		\$19	9	\$260		\$215	
G. Adjusted And Achievable Rents		Adj. R		Adj. Re		Adj. Re	nt
Adjusted Rent		\$4,5		\$4,95		\$4,838	
% of Effective Rent		104.6		34,950 105.5%		104.79	
Estimated Market Rent	\$4,779						
Rent Advantage \$	\$3,165						
Rent Advantage \$ \$3,165 Rent Advantage % 66.2%		I					



Table 52 Market Rent Advantage Summary

	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
30% AMI Units	Units	Units	Units	Units
Subject Rent	\$477	\$569	\$647	\$713
Estimated Market Rent	\$2,818	\$3,678	\$4,635	\$4,779
Rent Advantage (\$)	\$2,341	\$3,109	\$3,988	\$4,066
Rent Advantage (%)	83.1%	84.5%	86.0%	85.1%
	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
50% AMI Units	Units	Units	Units	Units
Subject Rent	\$865	\$1,035	\$1,185	\$1,314
Estimated Market Rent	\$2,818	\$3,678	\$4,635	\$4,779
Rent Advantage (\$)	\$1,953	\$2,643	\$3 <i>,</i> 450	\$3,465
Rent Advantage (%)	69.3%	71.9%	74.4%	72.5%
	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
60% AMI Units	Units	Units	Units	Units
Subject Rent	\$1,059	\$1,268	\$1,454	\$1,614
Estimated Market Rent	\$2,818	\$3,678	\$4,635	\$4,779
Rent Advantage (\$)	\$1,759	\$2,410	\$3,181	\$3,165
Rent Advantage (%)	62.4%	65.5%	68.6%	66.2%
	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
80% AMI Units	Units	Units	Units	Units
Subject Rent	\$1,448	\$1,734	\$1,993	\$2,215
Estimated Market Rent	\$2,818	\$3,678	\$4,635	\$4,779
Rent Advantage (\$)	\$1,370	\$1,944	\$2,642	\$2,564
Rent Advantage (%)	48.6%	52.9%	57.0%	53.6%



Table 53 Market Rent Advantage – Adjustment Table

Rent Adjustments Sumr	nary
B. Design, Location, Condition	
Structure / Stories	
Year Built / Renovated	\$1.00
Quality/Street Appeal	\$10.00
Location	\$10.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$50.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC: (C)entral / (W)all / (N)one	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Business/Work Space	\$10.00
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

After adjustments, the estimated market rent for a one-bedroom unit is \$2,818, providing the subject's 60 percent of AMI one-bedroom units with a market advantage of 62.4 percent. The estimated market rent for two-bedroom unit is \$3,678, resulting in the subject's 60 percent of AMI units having a 65.5 percent rent advantage. The estimated market rent for a three-bedroom unit is \$4,635, resulting in the subject's 60 percent of AMI units having a 68.6 percent rent advantage. The estimated market rent for four-bedroom units is \$4,779, resulting in the subject's 60 percent of AMI units having a 66.2 percent rent advantage. Market rent advantages among all other subject 30 percent, 50 percent, and 80 percent floorplans range from 48.6 percent to 86 percent.



C. Senior Rental Product Recommendations and Conclusions

Based on our analyses of the demographic and competitive dynamics for age-restricted multifamily rental housing within the Hoboken Market Area, there appears to be an opportunity to construct an age-restricted multifamily rental phase at the subject sites.

1. Derivation of Senior Net Rental Demand

This section examines potential demand for active adult rental housing in the Hoboken Market Area over a three-year period. Similar to a Derivation of Net Demand for general occupancy rental housing, this methodology examines need for rental housing product, such as a senior affordable or market rate independent living senior community. It does not address demand for retirement housing products that serve frail elderly, including service-enriched independent living, assisted living, continuing care retirement facilities and the like. (In fact, "unhealthy" seniors are factored out of the demand.) Also, as is the case in the general occupancy Net Demand calculation, the senior rental demand methodology is not income specific; the impact of pricing and qualified target markets is examined within our Effective Demand (Affordability and Penetration Analyses).

Demand for new senior rental housing in the market is based upon three components: growth in number of older adult households; removal of housing stock occupied by older adults; and, older adult homeowners that convert to renters. Demand from these three components is then adjusted for vacancies at existing senior housing properties in the market. Again, this considers only rental products that address healthy and independent older adults. Older adult households that require assistance with activities of daily living (ADLs) and/or instrumental activities of daily living (IADLs) are then factored out of the demand pool. The overall demand over the three-year period is subsequently reconciled against new/planned product serving this market that is projected to come on line over the next three years. The result is a net demand for "independent" senior rental housing in the market.

We note that the underlying dynamics of the supply and demand equation for senior housing are not the same as for general occupancy rental housing. Whereas the concept in the general occupancy market is that the projected new growth and demand is indicative of true "need" to build additional housing and units to address this demand, this is not necessarily the case with senior housing. Many older adult households already have a place of residence in the market (as opposed to new households created that need housing) and/or have multiple housing options, which include for-sale housing, residency with an adult child, etc. As a result, not all older adult households will elect to relocate into an age-qualified community; in fact, the majority will not. Therefore, there is still an element of choice and a discretionary decision factor to move into such a community that is not accounted for in this analysis. Consequently, in our experience it is common via this methodology for a market to exhibit a significant surplus of demand for senior rental housing. For the reasons previously enumerated, this should not be interpreted to mean that new units should (or need to be) built to meet demand.

2. Senior Net Demand Analysis (62+)

The Derivation of Net Demand is conducted for senior households aged 62 and older, the target market for the subject senior community. We detail this analysis below (Table 54):

- **Projected Change in the Household Base.** Per the household trend information presented previously, Esri data indicates 4,242 households aged 62 and older reside in the Hoboken Market Area as of 2021 and this number is projected to increase to 4,661 by 2024. The market area is expected to gain 419 senior households during this three-year period.
- Need for Housing Stock Upgrades. Demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of



households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded, either through the renovation of existing units or the construction of new units. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH), which documents many of these changes.² Based on recent statistical observations (2011-2013), the average loss was computed at 0.27 percent of the total occupied housing stock per year. Applying the removal rate of 0.27 percent over the three years in question, RPRG estimates that approximately 39 housing units are likely to be lost.

Table 54 Senior Net Demand, Hoboken Market Area

Senior Rental Demand					
I. 62+ Household Growth					Units
2021 Households					4,242
2024 Households					4,661
Net Change in Households					419
_		A I	A I	A	
		Annual Removal	Annual Units	Analysis Period	
II. Add: Elderly Units Removed from Market	62+ Hsg Stock	Rate	Removed	(Years)	
Assumed Housing Stock (2022)	4,774	0.270%	13	3	39
Net New Demand for Elderly Units	.,,,,,	0127 070	10		457
Percent 62+ Renter Households in 2023				76.1%	
Net New Demand for Elderly Renter Units					348
			HO to	Analysis	
III. Add: Senior Renters Converting From	62+	Movership	Renter	Period	
Homeownership	Homeowners	Rate	Rate	(Years)	New Renters
Assumed Senior Homeowners (2021)	1,015	5.4%	11.5%	3	19
Net New Senior Demand Converting to Ren					19
Percent of Elderly Owner Movers Relocatin				64.6%	
Net New Senior Demand Converting to Rep	nter Units from V	Vithin the Ma	arket		12
IV. Add: Senior Apartment Vacancy		Inventory		Vacant	
Total Competitive Inventory		806		0	
Market Vacancy at 5%				40	
Less: Current Vacant Units				0	
Vacant units required to reach 5% Market	Vacancy				40
•	•				
Total Senior Rental Demand					400
Adjustment for Frailty (62+ No Limitation w	ith IADL or ADL)			89.1%	
Total "Independent" Senior Rental Demand					357
Planned Competitive Additions to the Supply					
				Total Units	95% Occupancy
11th and Willow				24	23
Total New "Independent" Senior Rental Supp	ly			24	23
Excess Demand for "Independent" Senior Rer	ntal Housing				334
Courses Deal Dranarty Desearch Crown las					

Source: Real Property Research Group, Inc.

¹ American Housing Survey, Components of Inventory Change 2011-2013; Prepared by Econometrica, Inc. for the U.S. Department of Housing & Urban Development's Office of Policy Development & Research; April 2016.



Adding units removed from the market to senior household growth, the senior demand for new housing units between 2021 and 2024 is expected to total approximately 457 units.

As of 2021, Esri data suggests older seniors age 62 and older within the market area have a renter percentage of 76 percent, ticking up slightly through 2024. Applying the projected three-year average renter rate of 76.1 percent to total demand generates a new total demand for rental housing of 348 units.

- Demand from Senior Homeowners. Another component of demand is from homeowners converting to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months, 11.5 percent moved from homeownership to a rental situation. This results in a senior homeowner conversion rate of approximately 1.2 percent per year. This analysis implies that, on average, each year 6+/- homeowners will opt for a rental apartment, if these are available. Over the three-year period, this results in a total of 19 senior homeowners converting to renters. Subsequently, we adjust the mobility data to account for only those "local" movers. According to American Community Survey (ACS) data, 64.6 percent of all seniors age 65 and older who moved in the U.S. during the past year remained in their county of origin. Applying this ratio, we estimate that demand for as many as 12 new senior rental units will be from homeowners who choose to rent locally.
- **Competitive Senior Vacancy Rates.** The final source of demand that factors into RPRG's calculation of demand for rental units is the observed vacancy rate in the primary market area's competitive rental market. While no unsubsidized age-restricted communities were identified in the Hoboken Market Area, six subsidized senior communities were identified totaling 806 units with no vacancies.

Typically, it is assumed that a five percent vacancy rate is required to keep a rental market relatively fluid. Vacant and available units are necessary to accommodate households seeking rental units with some choice among units. With a total stock of 806 units, 40 vacancies would be required for a five percent vacancy rate. With no current vacancies in the market, these 40 units would need to be added to reach five percent vacancy. These 40 units are added to the demand.

Combining the effects of household trends, necessary unit replacement, and the preferred structural vacancy rate, there will be a total demand for 400 senior rental units in the market area over the three-year period.

• Independent Senior Rental Demand: To ensure that only "healthy" or "independent" households are considered in demand, we screen out for households that would be dealing with frailty issues. Based upon the National Health Interview Survey data from 2003 - 2007³, an estimated 4.2 percent of individuals between the ages of 62 and 64 are limited in terms of IADLs (Instrumental Activities of Daily Living) IADL's include everyday household chores, such as grocery shopping. Additionally, 6.2 percent of individuals 65 to 74 are limited in terms of IADLs; 13.8 percent of individuals 75 to 84 are limited in terms of IADLs; and 35.3 percent of individuals 85 and older are limited in terms of IADLs. Applying these percentages to the age distribution of senior households in the Hoboken Market Area, we estimate that independent living rental units would not be suitable for 10.9 percent of the age 62+ households in the market. Subsequently, we apply a screen of 89.1 percent that are without limitations to factor out for frailty and those seniors that would be seeking housing that addresses these frailty issues. Applying the 89.1 percent screen to the demand for 357 units yields a total "independent" Senior Rental Demand for 357 units.

³ Centers for Disease Control and Prevention, Limitations in Activities of Daily Living and Instrumental Activities of Daily Living, 2003-2007.



- **Proposed Senior Rental Supply:** Total rental demand must be balanced against new rental stock likely to be added between 2021 and 2024. One independent senior community totaling 24 units was identified in the near term pipeline, not including any potential senior units added at the subject sites.
- In subtracting the planned new supply of 23 units (accounting for a structural vacancy rate of five percent) from the net demand for 357 senior "independent living" units over the next three years, we determine that the market area will potentially have an excess demand for 334 senior independent living rental units.

3. Conclusions on Senior Net Rental Demand

The results of our Derivation of Senior Net Demand indicate that the market may potentially have excess demand for 334 senior rental units over the next three years, not including any additional senior rental units at the subject sites. While our demand calculation should not be interpreted to mean that there is absolute demand or "need" for 334 additional units of senior rental housing in the market, it does indicate that there are seniors who are willing to move – if quality and appropriate housing is available. Our methodology, however, cannot account for the fact that older adults have many more housing options, including for-sale age-restricted housing as well as other renter options within the general multifamily supply. The situation also does not consider the type of housing that these household are able to afford. Any lingering impact of the COVID-19 pandemic is not expected to reduce demand among lower-income senior renter households in the market area.

4. Product Recommendations for Senior Rental

RPRG has been asked to recommend a senior age-restricted community as well. Similar to the general occupancy product recommendations, RPRG presents recommendations for an example first phase of senior rental housing applying income and household size ratios provided by the HHA for existing senior tenants residing at the HHA portfolio. RPRG does not recommend including market rate units at the proposed redeveloped senior communities. For the purpose of this analysis, we assume an age restriction of 62+ and we apply the income distribution among current HHA senior residents. Our recommendations for a representative proposed senior rental community are as follows (Table 55):



				Ur	nit Mix/Rent	ts			
Bed	Bath	Income Level	Quantity	Rent Subsidy	Avg. Net Unit Size	Contract Rent (1)	Utility Allowance	Gross Rent	Rent/ Sq. Foot
0	1	30%	21	PBRA	525	\$448	\$95	\$543	\$1.03
0	1	50%	4		525	\$811	\$95	\$906	\$1.73
0	1	60%	1		525	\$992	\$95	\$1,087	\$2.07
0	1	80%	1		525	\$1,355	\$95	\$1,450	\$2.76
Studio S	ubtotal		27						
1	1	30%	73	PBRA	700	\$462	\$120	\$582	\$0.83
1	1	50%	12		700	\$850	\$120	\$970	\$1.39
1	1	60%	2		700	\$1,044	\$120	\$1,164	\$1.66
1	1	80%	1		700	\$1,433	\$120	\$1,553	\$2.22
One Bec	droom Sub	ototal	88						
2	2	30%	7	PBRA	900	\$549	\$150	\$699	\$0.78
2	2	50%	1		900	\$1,015	\$150	\$1,165	\$1.29
2	2	60%	1		900	\$1,248	\$150	\$1,398	\$1.55
Two Bee	droom Sub	ototal	9						
3	2	30%	1	PBRA	1,250	\$622	\$185	\$807	\$0.65
Three B	edroom Sı	ubtotal	1						
Total/A	verage		125						

Table 55 RPRG Recommended Unit Mix, Sizes, and Rents – Senior (62+)

Source: RPRG, Inc. (1) Rents include water, sewer, and trash

Note: Affordable rents are set at 2021 maximum LIHTC rents

- Site: As currently operating and occupied affordable housing communities, all subject sites are appropriate for the proposed development of mixed-income senior apartments with a small ground level commercial component. Most of the sites have location characteristics comparable with existing market rate general occupancy communities in the market area and each have Upper Tier market rate communities within several blocks. Locations in the northern portion of the market area are generally closer to a greater concentration of recently constructed/renovated properties and neighborhood amenities, while southern sites are closer to public transit stations. All sites have complimentary adjacent uses appealing for senior residents including recreational amenities and neighborhood services within walking distance.
- **Project Size:** The two senior communities within the HHA portfolio (not including Fox Hill) each total 125 units. The surveyed senior affordable communities near the market area range from 43 units to 221 units, while general occupancy communities in the market area average 169 units. The current 125-unit sizes of the existing HHA senior communities are appropriate and will be used for RPRG's recommendations of a representative potential new senior affordable community for the Hoboken Housing Authority Redevelopment. Senior communities are typically smaller than general occupancy communities allowing for more personalized services catering to the unique needs of older residents.
- **Structure Type:** Whether as a new construction or the renovation of an existing building, it is assumed the subject property will offer units in one or more mid-rise or high-rise buildings with secure building entry and elevator service. This building design is appropriate for the market area and target market and will position the community similar to the most comparable communities in the market area.
- Unit Distribution: Similar to the general occupancy recommendations, we apply the current unit distribution among the existing HHA portfolio senior units resulting in 22 percent studios, 70 percent one-bedroom units, seven percent two-bedroom units, and one percent three-bedroom units. Should additional phases of senior rental housing be constructed beyond replacement units for existing senior residents, RPRG recommends a more balanced distribution of 65 percent one-bedroom units and 35 percent two-bedroom units.



- Unit Size: RPRG recommends senior studios measuring 525 square feet; one-bedroom units measuring 700 square feet; two-bedroom units measuring 900 square feet; and three-bedroom units measuring 1,250 square feet. The recommended unit sizes position the subject's senior units between surveyed senior near market communities and general occupancy market area Lower Tier communities.
- Unit Features: RPRG recommends high-quality unit finishes and features which allow the subject to maintain affordability. Kitchens should offer energy efficient appliances including range and refrigerator, though dishwashers are optional; only two of the six surveyed senior communities have dishwashers. Units should include modern countertops and cabinets. Flooring should include vinyl plank and carpeting. In-unit washer/dryers are not necessary, though connections for larger units would be an added feature. Senior communities should have central laundry facilities. Senior features should include grab bars, emergency pull cords, and walk-in showers.
- **Community Amenities:** Amenities recommended for the senior component of the Hoboken Housing Authority Redevelopment include a multipurpose/activity room, library, fitness center, and community garden if feasible. These amenities represent a slight expansion from the current amenities at the existing HHA portfolio senior communities (which currently include a community room and library) and will be competitive with the surveyed senior affordable rental stock.

5. Senior Price Position

As mentioned previously, RPRG assumes a 1:1 replacement of existing affordable senior units at the HHA communities and applies current income distributions and household size distributions among current residents to RPRG's proposed 125-unit example community for the Hoboken Housing Authority Redevelopment. Proposed affordable units at 30, 50, 60, and 80 percent AMI are set at maximum LIHTC rents which position most of these units comparable to the surveyed near market affordable senior communities and below general occupancy market rate communities (Figure 19).

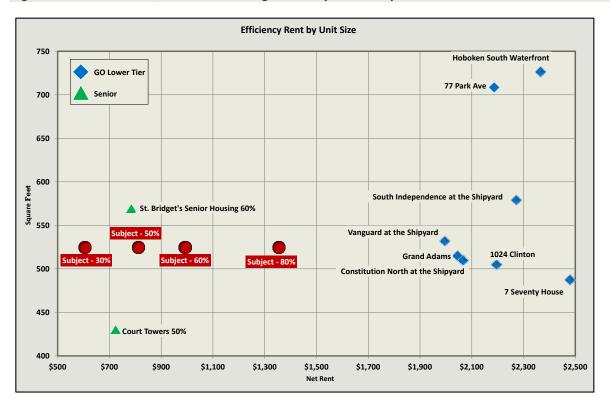
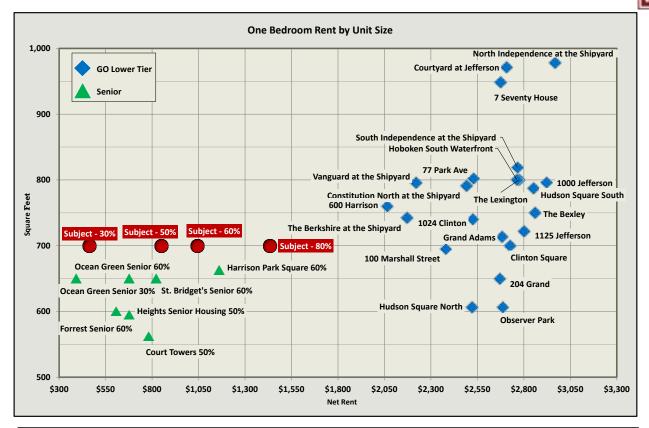


Figure 19 Price Position, Hoboken Housing Authority Redevelopment - Senior







6. Effective Demand – Affordability Capture Analysis – Senior 70+

In this section, we test: (1) whether there are sufficient income-qualified households available to support the subject's proposed units; and (2) whether there are sufficient income-qualified households to support all of the directly competitive properties in the same market segment as the subject with regard to pricing. The Affordability/Capture Analysis tests the percent of income-qualified households in the market area that the subject community would need to capture to achieve full occupancy.

The first component of the Affordability/Capture Analysis involves looking at total income and renter income among market area aged 70+ households (as required by NJHMFA) for the target year of 2024 since this is the year that the units are anticipated to be available for rent at Hoboken Housing Authority Redevelopment. Although the most likely senior target market will be aged 62+, NJHMFA requires market studies submitted for projects applying to the Senior Cycle to include an evaluation of the market for the eligible population over 70 years old. For this analysis, RPRG has calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey with estimates and projected income growth since the Census (Table 56).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible.

Hoboken Market Area		Househo	tal Senior Iders aged '0+	2024 Senior Renter Householders aged 70+		
2024 Ir	ncome	#	%	#	%	
less than	\$15,000	702	24.3%	660	29.2%	
\$15,000	\$24,999	214	7.4%	201	8.9%	
\$25,000	\$34,999	161	5.6%	142	6.3%	
\$35,000	\$49,999	169	5.9%	143	6.3%	
\$50,000	\$74,999	301	10.4%	243	10.8%	
\$75,000	\$99,999	201	7.0%	171	7.6%	
\$100,000	\$149,999	365	12.7%	261	11.6%	
\$150,000	Over	769	26.7%	436	19.3%	
Total	Total		100%	2,259	100%	
Median Inc	ome	\$66	,221	\$48,185		

Table 56 2024 Total and Renter Income Distribution, Age 70+

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.

The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For our analysis, we have assumed no utility expenses would be included in the subject's monthly rent. Additionally, our analysis is based on a 40 percent rent burden which is common for affordable senior housing.

Effective Demand – Affordability/Capture and Penetration Analysis

The steps in the affordability analysis (Table 57) are demonstrated for the subject's 50 percent AMI two-bedroom units. The steps are as follows:



- Based on RPRG's recommended unit distribution and pricing, there are 12 one-bedroom 50 percent AMI units with a gross rent burden of \$970 (\$850 contract rent plus \$120 utility allowance for tenant-paid utilities). By applying a 40 percent rent burden to this gross rent, we determined that these typical one-bedroom units would be affordable to senior households earning at least \$29,100 per year. The projected number of market area renter households aged 70 and older earning at least this amount in 2024 is 2,361.
- The maximum income for households renting a 50 percent AMI one-bedroom unit at the subject is \$38,825. According to the interpolated income distribution for 2024, an estimated 2,184 senior renter households will reside in the market area with incomes exceeding this upper income limit.
- Subtracting the 2,184 senior households with incomes above the maximum income limit from the 2,361 senior households who have the minimum income necessary to rent this unit, RPRG calculates that 177 senior renter households will reside in the market area who would be incomequalified for the subject's one-bedroom 50 percent AMI units. The subject would have to capture 6.8 percent of these senior renter households to fill all proposed 12 one-bedroom 50 percent AMI units.
- The same methodology was applied to test the affordability of the subject's remaining floorplans and income targets as well as for the project as a whole. The subject's renter capture rates per income target are 9.4 percent for 30 percent units, 6.7 percent for 50 percent units, 1.2 percent for 60 percent units, and 0.7 percent for 80 percent units. Overall the subject would need to capture 7.6 percent of all income-qualified senior renter households to lease all 125 units.
- Among all households (including owners and renters), 1,392 senior 70+ households would be income-qualified for one of the subject's proposed affordable units, for an affordable capture rate of 9.0 percent.
- We conducted an additional affordability analysis based on senior households aged 62+, the target market for the subject, yielding a capture rate of 7.6 percent for all recommended 125 senior rental units for the subject.



Table 57 Senior Affordability Analysis 70+ households

30% AMI 40% Rent Burden	Efficier	ncy Units	One Bedr	oom Units	Two Bedr	oom Units	Three Bedr	oom Units
	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	21		73		7		1	
Net Rent	\$448		\$462		\$549		\$622	
Gross Rent	\$543		\$582		\$699		\$807	
Income Range (Min, Max)	no min\$	\$21,750	no min\$	\$23,295	no min\$	\$24,840	no min\$	\$24,840
Renter Households								
Range of Qualified Hhlds	2,259	1,463	2,259	1,432	2,259	1,401	2,259	1,401
# Qualified Hhlds		796		827		858		858
Renter HH Capture Rate		2.6%		8.8%		0.8%		0.1%

50% AMI 40% Rent Burden	Effic	Efficiency Units		oom Units	Two Bedroom Units		
Number of Units	4		12		1		
Net Rent	\$811		\$850		\$1,015		
Gross Rent	\$906		\$970		\$1,165		
Income Range (Min, Max)	\$27,180	\$36,250	\$29,100	\$38,825	\$34,950	\$41,400	
Renter Households							
Range of Qualified Hhlds	1,366	1,243	1,339	1,219	1,256	1,194	
# Qualified Hhlds		123		120		62	
Renter HH Capture Rate		3.2%		10.0%		1.6%	

60% AMI 40% Rent Burden	Efficiency Units		One Bedr	oom Units	Two Bedroom Units		
Number of Units	1		2		1		
Net Rent	\$992		\$1,044		\$1,248		
Gross Rent	\$1,087		\$1,164		\$1,398		
Income Range (Min, Max)	\$32,610	\$43,500	\$34,920	\$46,590	\$41,940	\$49,680	
Renter Households							
Range of Qualified Hhlds	1,289	1,174	1,256	1,145	1,189	1,115	
# Qualified Households		115		112		74	
Renter HH Capture Rate		0.9%		1.8%		1.4%	

80% AMI	40% Rent Burden	Efficier	Efficiency Units		oom Units
Number of Un	its	1		1	
Net Rent	Net Rent			\$1,433	
Gross Rent Income Range	Gross Rent Income Range (Min, Max)		\$58,000	\$1,553 \$46,590	\$62,120
Renter House	nolds				
Range of Qual	fied Hhlds	1,174	1,034	1,145	994
# Qualif	ied Households		140		151
Renter HH Capture Rate			0.7%		0.7%

		Renter Households = 2,259					All Househ	olds = 2,882	
# Units	Band	l of Qualified	Hhlds	# Qualified HHs	Capture Rate	Band of Qu	alified Hhlds	# Qualified HHs	Capture Rate
103	Income Households	no min\$ 2,259	\$24,840 1,401	858	12.0%	no min\$ 2,882	\$24,840 1,970	912	11.3%
17	Income Households	\$27,180 1 366	\$41,400	172	9,9%	\$27,180 1,931	\$41,400 1,733	198	8.6%
	Income	\$32,610	\$49,680			\$32,610 1,844	\$49,680 1,640	204	1.5%
	Income	\$43,500	\$62,120			\$43,500 1,709	\$62,120 1,490	219	0.9%
	Income	no min\$	\$62,120			no min\$ 2,882	\$62,120 1,490	1,392	9.0%
		Band 103 Income 103 Households 17 Households 17 Income 3 Households Income Income 2 Households Income Income	# Units Band of Qualified 103 Income no min\$ 103 Households 2,259 17 Households 1,366 17 Households 1,366 17 Households 1,366 17 Households 1,289 18 Income \$43,500 2 Households 1,174 1000me no min\$ 1000me	# Units Band of Qualified Hhlds 103 Income no min\$\$\$24,840 103 Households 2,259 1,401 10 Income \$27,180 \$41,400 17 Households 1,366 1,194 Income \$32,610 \$49,680 3 Households 1,289 1,115 Income \$43,500 \$62,120 2 Households 1,174 994 Income no min\$\$\$62,120 \$62,120	# Units Band of Qualified Hhlds # Qualified Hhlds 103 Income no min\$ \$24,840 103 Households 2,259 1,401 17 Households 1,366 1,194 17 Households 1,366 1,194 17 Households 1,366 1,194 17 Households 1,289 1,115 1 Income \$43,500 \$62,120 2 Households 1,174 994 180 Income no min\$ \$62,120	# Units Band of Qualified Hhlds # Qualified HHs Capture Rate 103 Income no min\$ \$24,840 858 12.0% 103 Households 2,259 1,401 858 12.0% Income \$27,180 \$41,400 9.9% 172 9.9% Income \$32,610 \$49,680 172 9.9% 3 Households 1,289 1,115 174 1.7% 1ncome \$43,500 \$62,120 180 1.1% 2 Households 1,174 994 180 1.1%	# Units Band of Qualified Hhlds # Qualified HHs Capture Rate Band of Qualified HHs Capture Rate Band of Qualified no min\$ 2,882 103 Income 2,259 1,401 858 12.0% 2,882 Income \$27,180 \$41,400 172 9.9% 1,931 17 Households 1,366 1,194 172 9.9% 1,931 100 Income \$32,610 \$49,680 1,289 1,115 174 1.7% 100 Income \$43,500 \$62,120 1,10% 1,709 1,709 2 Households 1,174 994 180 1.1% no min\$ 1 Income no min\$ \$62,120 100 1,709	# Units Band of Qualified Hhlds # Qualified HHs Capture Rate HHs Band of Qualified Hhlds 103 Income no min\$\$\$24,840 2,259 1,401 858 12.0% 2,882 1,970 103 Income \$27,180 \$41,400 9.9% 527,180 \$41,400 17 Households 1,366 1,194 172 9.9% \$32,610 \$49,680 3 Households 1,289 1,115 174 1.7% \$43,500 \$62,120 2 Households 1,174 994 180 1.1% no min\$\$\$62,120 1ncome no min\$\$\$62,120 1,709 1,490 2,882 1,490	# Units Band of Qualified Hhlds # Qualified HHs Capture Rate Band of Qualified HHs # Qualified HHs 103 Income no min\$\$\$24,840 858 12.0% 8282 1,970 912 103 Income \$27,180 \$41,400 9.9% \$27,180 \$41,400 1,931 1,733 198 17 Households 1,366 1,194 172 9.9% \$32,610 \$49,680 1,844 1,640 204 3 Households 1,289 1,115 174 1.7% \$43,500 \$62,120 1,709 1,490 219 2 Households 1,174 994 180 1.1% no min\$\$\$\$2,210 1,709 1,490 219 1 Income no min\$\$\$\$62,120 1,709 1,490 1,392

Source: Income Projections, RPRG, Inc.

Penetration Analysis

In order to evaluate the capacity for the Hoboken Market Area to utilize the inventory of all of the existing senior units plus the subject, we conducted a 2024 Penetration Analysis, also assuming a 40



percent rent burden (Table 58). To test the most competitive and relevant subset of the rental stock, RPRG limited communities to those that offer income-restricted units in each income band. We include existing subsidized senior communities and the one senior pipeline community in the market area.

This analysis indicates that all directly competitive senior units would only address 29.8 percent of income-qualified senior renters to fill all similar units in the market area in 2024 assuming a 40 percent rent burden. This is a conservative analysis in that all units at a proposed 125-unit senior community are expected to be filled by existing senior residents and/or from the existing wait list.

30% Units	5	50% Ur	nits	60% Un	iits	80%	ն Սո
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Unit	ts
Columbian Arms	67						
Columbian Towers	135						
Marian Towers	154						
subtotal	356	subtotal	0	subtotal	0	subtotal	
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	
				11th and Willow Senio	24		
subtotal	0	subtotal	0	subtotal	24	subtotal	
Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	
	103		17		3		
Total	459	Total	17	Total	27	Total	

Table 58 Penetration Rate Analysis 70+ households

	Total	Re	nter Households = 3	3,545	
Income Target	Competitive Units	Band of Qualified Hhlds		# Qualified HHs	Penetration Rate
		Efficiency	Three Bedroom		
		no min\$	\$24,840		
30% Units	459	3,545	2,454	1,092	42.0%
		Efficiency	Two Bedroom		
		\$27,180	\$41,400		
50% Units	17	2,403	2,150	253	6.7%
		Efficiency	Two Bedroom		
		\$32,610	\$49,680		
60% Units	27	2,286	2,040	246	11.0%
		Efficiency	Two Bedroom		
		no min\$	\$49,680		
Affordable Units	503	3,545	2,040	1,505	33.4%
		Efficiency	One Bedroom		
		\$43,500	\$62,120		
80% Units	2	2,122	1,850	272	0.7%
		Efficiency	One Bedroom		
		no min\$	\$62,120		
Total Units	505	3,545	1,850	1,695	29.8%

NJHMFA Capture Rate Analysis

We further calculate affordability capture rates for the subject using methodology outlined by the New Jersey Housing and Mortgage Finance Agency (NJHMFA). Subtracting the existing and planned comparable senior communities from the number of income-qualified renter households, the overall NJHMFA capture rate for the 125 proposed senior units is 14.1 percent.

30% Units		50% Uni	ts	60% Uni	its	80% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Units	ι
Columbian Arms	67						
Columbian Towers	135						
Marian Towers	154						
subtotal	356	subtotal	0	subtotal	0	subtotal	
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	U
				11th and Willow Senic	24		
subtotal	0	subtotal	0	subtotal	24	subtotal	
Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	U
	103		17		3		
Total	459	Total	17	Total	27	Total	

Table 59 NJHMFA Capture Rate Analysis

		Re	nter Households = 2	2 259			
Income Target	Total Subject Units		alified Hhlds	# Qualified HHs	Minus # Comparable	Net Demand	NJHMFA Capture
		Efficiency	Three Bedroom				
		no min\$	\$24,840				
30% Units	103	2,259	1,401	858	356	502	20.5%
		Efficiency	Two Bedroom				
		\$27,180	\$41,400				
50% Units	17	1,366	1,194	172	0	172	9.9%
		Efficiency	Two Bedroom				
		\$32,610	\$49,680				
60% Units	3	1,289	1,115	174	24	150	2.0%
		Efficiency	Two Bedroom				
		no min\$	\$49,680				
Affordable Units	123	2,259	1,115	1,144	380	764	16.1%
		Efficiency	One Bedroom				
		\$43,500	\$62,120				
80% Units	2	1,174	994	180	0	180	1.1%
		Efficiency	One Bedroom				
		no min\$	\$62,120				
Total Units	125	2,259	994	1,265	380	885	14.1%

Conclusions on Affordability and Penetration Analyses

The subject's capture and penetration rates are reasonable within the context of the Hoboken Market Area. The 10.2 percent capture rate of all age- and income-qualified renter households (70+) and 9.0 percent capture rate for all age- and income-qualified households (including renters and owners) are achievable. Additionally, the capture rate of all senior 62+ renter households is a more reasonable 7.6 percent. The penetration rate of 29.8 percent is very low and also achievable within the context of the market. The NJHMFA capture rate for the proposed 125 affordable senior units is 14.1 percent. All measures indicate an adequate number of income-qualified senior households to support the subject project.



7. Derivation of Market Rent - Senior

To better understand how the proposed contract rents for the subject's senior units compare with the surveyed rental market, the contract rents of comparable communities can be adjusted for differences in a variety of factors including curb appeal, structure age, square footage, the handling of utilities, and shared amenities. Market-rate communities are the most desirable comparables to be used in this type of analysis, as the use of market-rate communities allows RPRG to derive an estimate of market rent.

The purpose of this exercise is to determine whether the proposed income-restricted rents for the subject offer a value relative to market-rate rent levels within a given market area. The rent derived for bedroom type is not to be confused with an appraisal or rent comparability study (RCS) based approach, which is more specific as it compares specific models in comparable rental communities to specific floor plans at the subject and is used for income/expense analysis and valuation.

As no market rate senior communities were identified, we elected to compare the units at the subject to the comparable market rate floor plans at The Bexley, Grand Adams, and 7 Seventy House. Adjustments are made for senior-orientation for the subject. Once a particular floor plan's market rent has been determined, it can be used to evaluate a.) whether or not the subject project has a rent advantage or disadvantage versus competing communities, and b.) the extent of that rent advantage or disadvantage.

The derivation of achievable rent calculations for the 60 percent of AMI units are displayed in Table 60, Table 61, Table 62, Table 63. The results of the calculations are summarized in Table 64. The assumptions used in the calculations are shown in Table 65.



Table 60 Market Rent Analysis, Studio Units

		St	udio Units					
Subject Propert	ÿ	Comparable F	Property #1	Comparable P	operty #2	Comparable Pr	operty #3	
HHA Apartment	ts	Harlo	w	Grand Ac	lams	7 Seventy H	louse	
TBD		1300-1324	Clinton St	300 Grar	nd St	770 Jackson St		
Hoboken, NJ		Hoboken	NJ	Hoboken	NJ	Hoboken	NJ	
A. Rents Charged	Subject	Data	Ş Adj.	Data	Ş Adj.	Data	Ş Adj.	
Street Rent - 60% AMI	\$992	\$2 <i>,</i> 563	Ş0	\$2,045	\$0	\$2,480	Ş0	
Utilities Included	W/S/T	None	\$10	H,HW,W,T/S	\$0	None	\$10	
Rent Concessions		1 mo free	(\$214)	None	\$0	2 mo free	(\$413)	
Effective Rent	\$992	\$2,3	59	\$2,04	5	\$2,07	7	
In parts B thru D, adjustments	were made only	for differences						
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories	High Rise	Mid Rise	\$0	Mid Rise	\$0	High Rise	\$0	
Year Built / Renovated	2024	2016	\$8	2020	\$4	2019	\$5	
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Excellent	\$0	
Location	Average	Average	\$0	Average	\$0	Average	\$0	
C. Unit Equipment / Amenities	S	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms	0	0	\$50	0	\$50	0	\$50	
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	
Unit Interior Square Feet	525	570	(\$11)	515	\$3	488	\$9	
Balcony / Patio / Porch	No	Yes	(\$5)	No	\$0	Yes	(\$5)	
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	
Washer / Dryer: In Unit	Yes	Yes	\$0	No	\$25	Yes	\$0	
Washer / Dryer: Hook-ups	No	No	\$0	No	\$0	No	\$0	
D. Site Equipment / Amenities	;	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking (\$ Fee)	Garage (\$200)	Garage (\$225)	\$25	Garage (\$300)	\$75	Garage (\$250)	\$50	
Business/Work Space	Yes	Yes	\$0	No	\$10	Yes	\$0	
Club House	Yes	Yes	\$0	No	\$10	Yes	\$0	
Pool	No	No	\$0	No	\$0	Yes	(\$10)	
Senior Orientation	Yes	No	\$30	No	\$30	No	\$30	
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0	
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negativ	
Total Number of Adjustments		4	2	9	0	5	2	
Sum of Adjustments B to D		\$113	(\$16)	\$217	\$0	\$144	(\$15)	
F. Total Summary								
Gross Total Adjustment		\$12	9	\$217		\$159		
Net Total Adjustment		\$97	,	\$217		\$129		
G. Adjusted And Achievable R	ents	Adj. R	ent	Adj. Re	nt	Adj. Re	nt	
Adjusted Rent		\$2,4	56	\$2,26	2	\$2,20	5	
% of Effective Rent		104.:	1%	110.6%		106.2%		
Estimated Market Rent	\$2,308							
Rent Advantage \$	\$1,316							
Rent Advantage %	57.0%							



Table 61 Market Rent Analysis, One Bedroom Units

		One Be	edroom Unit	s			
Subject Property	1	Comparable P	roperty #1	Comparable P	roperty #2	Comparable Pro	operty #3
HHA Apartments	5	The Be	,	Grand Ac		7 Seventy H	
TBD		1300-1324 0	Clinton St	300 Gran	nd St	770 Jackso	n St
Hoboken, NJ		Hoboken	NJ	Hoboken	NJ	Hoboken	NJ
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,044	\$3,070	\$0	\$2,893	\$0	\$3,023	\$0
Utilities Included	W/S/T	None	\$25	H,HW,W,T/S	(\$65)	None	\$25
Rent Concessions		1 mo free	(\$256)	None	\$0	2 mo free	(\$504)
Effective Rent	\$1,044	\$2,83	39	\$2,82	8	\$2,544	
In parts B thru D, adjustments w	vere made only	for differences					1
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	Ş Adj.
Structure / Stories	High Rise	Mid Rise	\$0	Mid Rise	\$0	High Rise	\$0
Year Built / Condition	2024	2000	\$24	2020	\$4	2019	\$5
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Excellent	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	Ş Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	700	750	(\$13)	795	(\$24)	778	(\$20)
Balcony / Patio / Porch	No	Yes	(\$5)	No	\$0	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	No	\$25	Yes	\$0
Washer / Dryer: Hook-ups	No	No	\$0	No	\$0	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Garage (\$200)	Garage (\$225)	\$25	Garage (\$300)	\$75	Garage (\$250)	\$50
Business/Work Space	Yes	Yes	\$0	No	\$10	Yes	\$0
Club House	Yes	Yes	\$0	No	\$10	Yes	\$0
Pool	No	No	\$0	No	\$0	Yes	(\$10)
Senior Orientation	Yes	No	\$30	No	\$30	No	\$30
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negativ
Total Number of Adjustments		3	2	7	1	3	3
Sum of Adjustments B to D		\$79	(\$18)	\$164	(\$24)	\$85	(\$35)
F. Total Summary		u					
Gross Total Adjustment		\$97		\$188		\$120	
Net Total Adjustment		\$61		\$140		\$50	
G. Adjusted And Achievable Re	nts	Adj. R	ent	Adj. Re	ent	Adj. Rer	nt
Adjusted Rent		\$2,90		\$2,96		\$2,594	
% of Effective Rent		102.1		105.0		102.0%	
Estimated Market Rent	\$2,821						
Rent Advantage \$	\$1,777						
Rent Advantage %	63.0%						



Table 62 Market Rent Analysis, Two-Bedroom Units

		Two Be	droom Unit	s			
Subject Property		Comparable P	roperty #1	Comparable P	roperty #2	Comparable Pr	operty #3
HHA Apartments		The Bea		Grand Ac		7 Seventy H	
TBD		1300-1324 0	linton St	300 Grar	nd St	770 Jackso	on St
Hoboken, NJ		Hoboken	NJ	Hoboken	NJ	Hoboken	NJ
A. Rents Charged	Subject	Data	Ş Adj.	Data	Ş Adj.	Data	Ş Adj.
Street Rent - 60% AMI	\$1,248	\$3,625	\$0	\$3,726	\$0	\$4,372	\$0
Utilities Included	W/S/T	None	\$30	H,HW,W,T/S	(\$80)	None	\$30
Rent Concessions		1 mo free	(\$302)	None	\$0	2 mo free	(\$729)
Effective Rent	\$1,248	\$3,35	3	\$3,64	6	\$3,673	3
In parts B thru D, adjustments v	vere made only	for differences					
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	High Rise	Mid Rise	\$0	Mid Rise	\$O	High Rise	\$0
Year Built / Condition	2024	2000	\$24	2020	\$4	2019	\$5
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Excellent	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$25	2	\$O
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	900	935	(\$9)	1,059	(\$40)	1,068	(\$42)
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	No	\$25	Yes	\$0
Washer / Dryer: Hook-ups	No	No	\$0	No	\$0	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Garage (\$200)	Garage (\$225)	\$25	Garage (\$300)	\$75	Garage (\$250)	\$50
Business/Work Space	Yes	Yes	\$0	No	\$10	Yes	\$0
Club House	Yes	Yes	\$0	No	\$10	Yes	\$0
Pool	No	No	\$0	No	\$0	Yes	(\$10)
Senior Orientation	Yes	No	\$5	No	\$5	No	\$5
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negativ
Total Number of Adjustments		3	1	9	1	3	2
Sum of Adjustments B to D		\$54	(\$9)	\$169	(\$40)	\$60	(\$52)
F. Total Summary							
Gross Total Adjustment		\$63		\$209		\$112	
Net Total Adjustment		\$45		\$129		\$8	
G. Adjusted And Achievable Re	ents	Adj. Re	ent	Adj. Re	ent	Adj. Re	nt
Adjusted Rent		\$3,39	8	\$3,77	5	\$3,68	1
% of Effective Rent		101.3	%	103.5	%	100.29	6
Estimated Market Rent	\$3,618						
Rent Advantage \$	\$2,370						
Rent Advantage %	65.5%						



Table 63 Market Rent Analysis, Three-Bedroom Units

		Three Be	droom Uni	ts			
Subject Property		Comparable Pr	operty #1	Comparable Pr	operty #2	Comparable Pro	operty #3
HHA Apartments		The Bex	ley	Grand Adams 7 S		7 Seventy H	louse
TBD		1300-1324 C	inton St	300 Gran	d St	770 Jackso	n St
Hoboken, NJ		Hoboken	NJ	Hoboken	NJ	Hoboken	NJ
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent -30% AMI	\$622	\$4,700	\$0	\$4,800	\$0	\$5,500	\$0
Utilities Included	W/S/T	None	\$35	H,HW,W,T/S	(\$95)	None	\$35
Rent Concessions		1 mo free	(\$392)	None	\$0	2 mo free	(\$917)
Effective Rent	\$622	\$4,34	3	\$4,70	5	\$4,618	
In parts B thru D, adjustments w	vere made only	for differences					
B. Design, Location, Condition		Data	Ş Adj.	Data	Ş Adj.	Data	Ş Adj.
Structure / Stories	High Rise	Mid Rise	\$0	Mid Rise	\$0	High Rise	\$0
Year Built / Condition	2024	2000	\$24	2020	\$4	2019	\$5
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Excellent	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities	-	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$50	3	\$50	3	\$0
Number of Bathrooms	2	2	\$0	1.5	\$15	2	\$0
Unit Interior Square Feet	1,250	1,200	\$13	1,375	(\$31)	1,100	\$38
Balcony / Patio / Porch	No	Yes	(\$5)	No	\$0	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	No	\$25	Yes	\$0
Washer / Dryer: Hook-ups	No	No	\$0	No	\$0	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Garage (\$200)	Garage (\$225)	\$25	Garage (\$300)	\$75	Garage (\$250)	\$50
Business/Work Space	Yes	Yes	\$0	No	\$10	Yes	\$0
Club House	Yes	Yes	\$0	No	\$10	Yes	\$0
Pool	No	No	\$0	No	\$0	Yes	(\$10)
Senior Orientation	Yes	No	\$5	No	\$5	No	\$5
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negativ
Total Number of Adjustments		5	1	9	1	4	2
Sum of Adjustments B to D		\$117	(\$5)	\$204	(\$31)	\$98	(\$15)
F. Total Summary							
Gross Total Adjustment		\$122		\$235		\$113	
Net Total Adjustment		\$112		\$173		\$83	
G. Adjusted And Achievable Re	nts	Adj. Re	nt	Adj. Re	nt	Adj. Rei	nt
Adjusted Rent		\$4,45		\$4,878		\$4,701	
% of Effective Rent		102.69		103.79		101.89	
Estimated Market Rent	\$4,589						
Rent Advantage \$	\$3,967						
Rent Advantage %	86.4%						



Table 64 Market Rent Advantage Summary

	Charles Harles	One Bedroom	Two Bedroom	Three Bedroom
30% AMI Units	Studio Units	Units	Units	Units
Subject Rent	\$448	\$462	\$549	\$622
Estimated Market Rent	\$2,308	\$2,821	\$3,618	\$4,589
Rent Advantage (\$)	\$1,860	\$2,359	\$3,069	\$3 <i>,</i> 967
Rent Advantage (%)	80.6%	83.6%	84.8%	86.4%
		One Bedroom	Two Bedroom	
50% AMI Units	Studio Units	Units	Units	
Subject Rent	\$811	\$850	\$1,015	
Estimated Market Rent	\$2,308	\$2,821	\$3,618	
Rent Advantage (\$)	\$1,497	\$1,971	\$2,603	
Rent Advantage (%)	64.9%	69.9%	71.9%	
		One Bedroom	Two Bedroom	
60% AMI Units	Studio Units	Units	Units	
Subject Rent	\$992	\$1,044	\$1,248	
Estimated Market Rent	\$2,308	\$2,821	\$3,618	
Rent Advantage (\$)	\$1,316	\$1,777	\$2,370	
Rent Advantage (%)	57.0%	63.0%	65.5%	
		One Bedroom		
80% AMI Units	Studio Units	Units		
Subject Rent	\$1,355	\$1,433		
Estimated Market Rent	\$2 <i>,</i> 308	\$2,821		
Rent Advantage (\$)	\$953	\$1,388		
Rent Advantage (%)	41.3%	49.2%		



Table 65 Market Rent Advantage – Adjustment Table

Rent Adjustments Summ	nary
B. Design, Location, Condition	-
Structure / Stories	
Year Built / Renovated	\$1.00
Quality/Street Appeal	\$10.00
Location	\$10.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$50.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC: (C)entral / (W)all / (N)one	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	TBD
Senior Orientation	\$30.00
Business/Work Space	\$10.00
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

After adjustments, the estimated market rent for a studio is \$2,308, providing the subject's 60 percent AMI studio with a market rent advantage of 57 percent. The estimated market rent for a one-bedroom unit is \$2,821, providing the subject's 60 percent of AMI one-bedroom units with a market advantage of 63 percent. The estimated market rent for two-bedroom unit is \$3,618, resulting in the subject's 60 percent of AMI one-bedroom unit is \$3,618, resulting in the subject's 60 percent of AMI units having a 65.5 percent rent advantage. The estimated market rent for three-bedroom bath unit is \$4,589, resulting in the subject's 30 percent of AMI units having an 86.4 percent rent advantage. Market rent advantages among all other subject 30 percent, 50 percent, and 80 percent floorplans range from 41.3 percent to 84.8 percent.



10. FINAL RESIDENTIAL CONCLUSION AND RECOMMENDATION

As proposed, the Hoboken Housing Authority Redevelopment would replace current public housing units with either high-quality renovated or new construction rental units. As currently operating affordable housing communities, all subject sites are appropriate for the proposed development of mixed-income general occupancy and/or senior apartments with a small ground level commercial component. Most of the sites have location characteristics comparable with existing market rate communities in the market area and each have Upper Tier market rate communities within several blocks. Locations in the northern portion of the market area are generally closer to a greater concentration of recently constructed/renovated properties and neighborhood amenities, while southern sites are closer to public transit stations.

For a proposed general occupancy multifamily development, RPRG recommends up to 300 units, allocated between 80 percent affordable units and 20 percent market rate units among a "twin" 9 percent/4 percent LIHTC mixed-income project. RPRG's recommended market rate pricing positions the subject between Lower Tier and Upper Tier market rate communities in the market area. Affordable units would target households earning up to 30, 50, 60, and 80 percent AMI, reflective of the current income distribution among HHA residents.

For a senior multifamily development, RPRG recommends a 125-unit community with all affordable units targeting households earning up to 30, 50, 60, and 80 percent AMI, reflective of the current income distribution among HHA senior residents.

General occupancy net demand calculations indicate sufficient net demand to support an additional 479 rental units in the market area over the next three years, not including any additional units included for the subject proposed development beyond replacement units. However, the market is projected to become more competitive within three to five years as a wave of pipeline projects delivers to the market, resulting in a market essentially in balance over the next five years, not including additional units included at the subject development. Effective demand calculations indicate sufficient income-qualified renter households to support the subject at the recommended unit distribution and pricing. Senior net demand estimates indicate sufficient net demand to support up to 334 additional senior (62+) rental units in the market area over the next three years. Effective demand calculations indicate sufficient income-qualified senior renter households to support the subject at the recommended unit distribution and pricing. Senior net demand estimates indicate sufficient net demand to support up to 334 additional senior (62+) rental units in the market area over the next three years. Effective demand calculations indicate sufficient income-qualified senior renter households to support the subject at the recommended unit distribution and pricing.



11.RETAIL ANALYSIS

A. Introduction

This part of the market feasibility analysis presents our analysis and recommendations for a potential retail component of the Hoboken Housing Authority Redevelopment. The purpose of this analysis is to present a qualitative understanding of the nature and strength of the market for retail space. As with previous sections of this report, we note that the latest data available does not reflect the full extent of the downturn associated with COVID-19 business closures. It is still too early to determine the exact impact on the local retail market; RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.

B. Sources of Information

Listing information of retail space currently available in the Hoboken Market Area was derived from local brokers, LoopNet listings, and Showcase.com. General summary data on the state of the commercial market was obtained from CoStar.

C. Subject Description and Location

Any potential commercial component of a subject multifamily community would likely consist of a small space accommodating one or several service providers or retailers within the ground floor of the subject's mid-rise or high-rise building. According to the client, likely uses for the proposed commercial component would be focused on providing services or amenities for the subject residents while also supporting neighborhood residents in the immediate vicinity.

D. Visibility

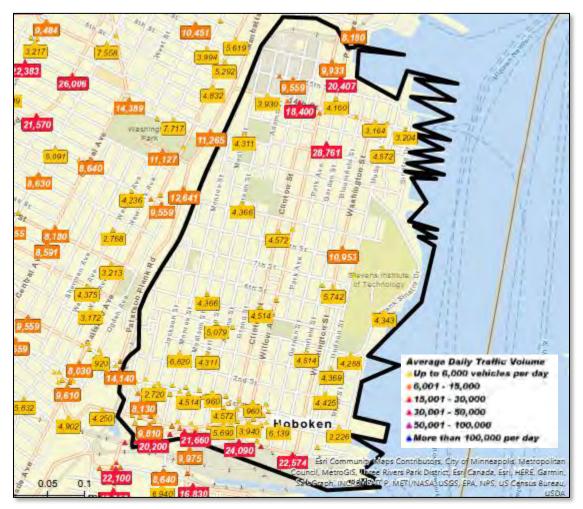
All of the potential subject sites could provide excellent visibility for the subject's commercial component, depending on design and layout. Any potential commercial component should be oriented along prominent streets which provide the heaviest vehicular and pedestrian traffic. Additionally, the proposed residential structures will likely be mid-rise or high-rise buildings which will be visible from points throughout the surrounding neighborhoods.

E. Traffic Counts

Traffic count data is provided via Esri based on the most current information available from local municipalities and third-party data providers. Data for the Hoboken Market Area is generally dated as of 2019 and 2020. Average daily traffic volume along most neighborhood streets throughout Hoboken, including those adjacent to the subject sites, range from roughly 4,000 to 5,000 cars (Map 12). Average daily traffic along Park Avenue at 12th Street is 28,761 cars, and average daily traffic along 14th Street at Clinton Avenue is 18,400 cars. Both of these are among the city's most travelled thoroughfares and are in the northern end of the city. The combined traffic volume along all adjacent streets and thoroughfares for the subject's sites provides excellent access and visibility to the sites in addition to steady pedestrian traffic along most adjacent streets.



Map 12 Traffic Volumes



F. Retail Market Area

The Primary Trade Area for the proposed ground floor retail space is defined as the geographic area from where shoppers are drawn (Map 13). The retail use contemplated for the subject proposed development includes small service providers and retailers, primarily serving the subject residents and immediate surrounding neighborhoods. However, with multiple subject sites located throughout Hoboken, we define the retail trade area as the entire city of Hoboken, similar to the housing market area.



Map 13 Primary Retail Trade Area



G. Retail Marketplace Profile

Demand for retail space is best represented by the population, average household income, and buying patterns within the subject's trade area. The Esri model utilizing a Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales.

Esri estimates that the trade area in 2020 consisted of approximately 55,754 persons and 27,486 households. With an average per capita income of \$99,359, the trade area has an aggregate income of over \$5.5 billion (Table 66). According to Esri, total retail trade demand (including food and drink) among trade area residents in 2020 is estimated to be much higher than total retail sales. The subject trade area has an overall estimated 2020 supply of \$624.7 million in retail sales and estimated local demand for \$1.9 billion in retail sales. This means, broadly speaking, that local retail demand, including food/drink establishments, experiences a leakage to retail supplied outside the trade area. Retail demand leakage is high among retail trade as well as food and drink establishments. Almost all industry groups have surplus demand.



55 754

\$104 511 \$99.359

27,486

Table 66 2020 Retail Marketplace Forecast

Summary	Demographics	

2020 Population

2020 Households 2020 Median Disposable Income

2020 Per Capita Income

	NAICS	Demand	Supply	Retail Gap	Leakage/Surplu	Number of
17 Industry Summary		(Retail Potential)	(Retail Sales)		Factor	Business
Fotal Retail Trade and Food & Drink	44-	\$1,940,063,788	\$624,751,201	\$1,315,312,587	51.3	
Fotal Retail Trade	44-45	\$1,737,275,681	\$505,760,018	\$1,231,515,663	54.9	
Fotal Food & Drink	722	\$202,788,107	\$118,991,183	\$83,796,924	26.0	
	NALCS	Demand	Supply	Retail Gap	Leakage/Surplu	Number
17 Industry Group		(Retail Potential)	(Retail Sales)		Factor	Business
Notor Vehicle & Parts Dealers	441	\$339,135,348	\$2,888,517	\$336,246,831	98.3	
Automobile Dealers	4411	\$282,833,499	\$0	\$282,833,499	100.0	
Other Motor Vehicle Dealers	4412	\$26,330,061	\$2,798,820	\$23,531,241	80.8	
Auto Parts, Accessories & Tire Stores	4413	\$29,971,788	\$89,697	\$29,882,091	99.4	
urniture & Home Furnishings Stores	442	\$69,896,289	\$12,357,303	\$57,538,986	70.0	
Furniture Stores	4421	\$37,442,733	\$6,139,177	\$31,303,556	71.8	
Home Furnishings Stores	4422	\$32,453,556	\$6,218,126	\$26,235,430	67.8	
Electronics & Appliance Stores	443	\$67,753,410	\$13,605,406	\$54,148,004	66.6	
Bldg Materials, Garden Equip. & Supply Stores	444	\$92,745,691	\$16,948,695	\$75,796,996	69.1	
Bidg Material & Supplies Dealers	4441	\$84,580,039	\$16,600,993	\$67,979,046	67.2	
awn & Garden Equip & Supply Stores	4442	\$8,165,652	\$347,702	\$7,817,950	91.8	
Food & Beverage Stores	445	\$323,955,903	\$153,534,886	\$170,421,017	35.7	
Grocery Stores	4451	\$269,672,528	\$123,035,323	\$146,637,205	37.3	
pecialty Food Stores	4452	\$14,207,823	\$7,689,476	\$6,518,347	29.8	
Beer, Wine & Liquor Stores	4453	\$40,075,552	\$22,810,087	\$17,265,465	27.5	
lealth & Personal Care Stores	446,4461	\$121,397,305	\$46,575,459	\$74,821,846	44.5	
Gasoline Stations	447,4471	\$161,172,175	\$31,149,589	\$130,022,586	67.6	
Clothing & Clothing Accessories Stores	448	\$141,694,665	\$35,942,930	\$105,751,735	59.5	
Clothing Stores	4481	\$98,687,716	\$29,446,314	\$69,241,402	54.0	
Shoe Stores	4482	\$17,724,441	\$3,599,547	\$14,124,894	66.2	
ewelry, Luggage & Leather Goods Stores	4483	\$25,282,508	\$2,897,069	\$22,385,439	79.4	
Sporting Goods, Hobby, Book & Music Stores	451	\$56,694,344	\$17,822,963	\$38,871,381	52.2	
Sporting Goods/Hobby/Musical Instr Stores	4511	\$47,951,533	\$15,575,631	\$32,375,902	51.0	
Book, Periodical & Music Stores	4512	\$8,742,811	\$2,247,332	\$6,495,479	59.1	
General Merchandise Stores	452	\$267,311,479	\$152,879,478	\$114,432,001	27.2	
Department Stores Excluding Leased Depts.	4521	\$163,074,201	\$37,476,601	\$125,597,600	62.6	
Other General Merchandise Stores	4529	\$104,237,278	\$115,402,877	-\$11,165,599	-5.1	
Aiscellaneous Store Retailers	453	\$65,093,315	\$14,357,979	\$50,735,336	63.9	
lorists	4531	\$4,256,649	\$2,088,172	\$2,168,477	34.2	
Office Supplies, Stationery & Gift Stores	4532	\$18,822,504	\$2,088,172	\$16,735,022	80.0	
Jsed Merchandise Stores	4533	\$4,081,503	\$2,147,044	\$1,934,459	31.1	
Other Miscellaneous Store Retailers	4539	\$37,932,659	\$8,035,281	\$29,897,378	65.0	
Ionstore Retailers	454	\$30,425,757	\$7,696,813	\$22,728,944	59.6	
Electronic Shopping & Mail-Order Houses	4541	\$21,836,894	\$7,000,027	\$14,836,867	59.6	
/ending Machine Operators	4541	\$1,407,749	\$7,000,027	\$1,407,749	100.0	
Direct Selling Establishments	4542	\$7,181,114	\$696,786	\$6,484,328	82.3	
Food Services & Drinking Places	4543	\$202,788,107	\$096,786	\$83,796,924	26.0	
°	7223				66.4	
Special Food Services		\$5,135,839	\$1,037,198	\$4,098,641		
Drinking Places - Alcoholic Beverages Restaurants/Other Eating Places	7224 7225	\$6,487,919 \$191,164,349	\$10,950,262 \$107,003,723	-\$4,462,343 \$84,160,626	-25.6 28.2	

The trade area's significant retail leakage reflects its nature as a bedroom community with smaller concentrations of retail compared to adjacent municipalities, especially among larger regional and national big box and department stores. We note this demand model is driven primarily by residential demand and does not account for the local employment base.

Local retail inventory includes primarily small storefront shops, service providers, and dining establishments within ground floor retail space in mixed-use buildings as well as some freestanding buildings. Retailers are typically small-format shops and boutiques, primarily locally owned establishments with few larger regional and national chains. Large-scale and comparison shopping uses are very limited in the subject's trade area. As mentioned previously, almost all industry groups comprising Retail Trade, are estimated to have demand leakage; many of these sectors would be appropriate retail tenants of the subject site, such as Grocery Stores (37.3 leakage factor), Specialty Food Stores (29.8 leakage factor), Clothing & Accessories (59.5 leakages factor), Health & Personal Care (44.5 leakage factor), Sporting Goods, Hobby, Book & Music Stores (52.2 leakage factor), General Merchandise Stores (27.2 leakage factor), and Department Stores (62.6 leakage factor). Food service



and beverage establishments have a leakage factor of 26, including a leakage factor of 28.2 for restaurants and other eating places. We note that this analysis focuses on retailers and does not include many residential service providers, such as laundromat/dry cleaning, nail/hail salon, daycare, etc., though some of these types of businesses may be included in some of the sector categories.

A review of existing retailers and neighborhood service providers in the subject neighborhoods indicates a general dearth of establishments among most categories.

H. Retail Overview

The subject market area is considered by the CoStar Group as the Hudson Waterfront retail submarket. Additional nearby retail submarkets include the Newark submarket and the Parkway Cranford Corridor submarkets. For the purpose of a comparative analysis, RPRG refers to these submarkets as the Meadowlands submarket cluster and compares it to the overall Northern New Jersey Region.

According to "The CoStar Retail Report, 1st quarter 2021, Northern New Jersey Retail Market" and "Hudson Waterfront Retail Submarket", the Hudson Waterfront submarket totals 31.99 million square feet, slightly larger than the other two Meadowlands area submarkets (Newark and Parkway Cranford Corridor) combined. The overall retail vacancy rate in the Hudson Waterfront submarket was 2.6 percent, lower than the 2.8 percent vacancy in the Newark submarket, but higher than Parkway Cranford Corridor (Table 67). All three Meadowlands submarkets recorded very healthy vacancy rates, averaging 2.5 percent, well below the Northern New Jersey region vacancy rate of 5.0 percent.

TOTAL RETAIL									
	Existing Inventory		Vacancy		Absorption	Construct	Quoted		
Submarket	#Bldgs Total RBA		Total SF	Vac%	(SF)	(SF)	Rates		
Meadowlands Submarket Cluster									
Hudson Waterfront	4,754	31,995,043	845,100	2.6%	(25,266)	0	\$29.00		
Newark	2,148	13,873,000	387,810	2.8%	24,757	0	\$22.40		
Parkway Cranford Corridor	2,106	17,080,000	328,405	1.9%	95,874	218,000	\$19.89		
Meadowlands Cluster Subtotal	9,008	62,948,043	1,561,315	2.5%	95,365	218,000	\$23.76		
Total Northern New Jersey Region	123,500	133,153,552	6,657,678	5.0%	-138,496	446,617	\$22.64		
Meadowlands as % of Region	7.3%	47.3%	23.5%			48.8%	105.0%		

Table 67 General Retail Statistics, Hoboken Market Area Submarkets & Region

Source: CoStar Retail Report, Northern New Jersey 1st Quarter 2021

Note: "Total Retail" includes all retail types: General Retail, Strip Center, Neighborhood Center, Power Center, Malls, and Other

The Hudson Waterfront total retail market had a net loss of 25,266 occupied square feet (net absorption) during the first quarter of 2021 and asking rents for available retail space averaged \$29.00 per square foot NNN, higher than the other two Meadowlands submarkets, as well as the Northern New Jersey Region average of \$22.64.

On a trending basis, Costar data is available from 2009 to the 1st quarter 2021 as well as forecasts through 2025 for the Northern New Jersey Region "Total Retail" market, including general retail, mall, and other shopping center data. Total Retail vacancy rates for the Northern New Jersey Region generally declined gradually during the previous decade, from 6.1 percent in 2011 and 2012 to 4.2 percent in 2019; the vacancy rate increased to 5.0 percent as of the first quarter of 2021, influenced by the COVID-19 pandemic (Table 68). Absorption was strong through most of the previous decade,



with net annual absorption of over 1 million square feet in 2018 and 2019. The market lost 614,553 occupied square feet in 2020, during the COVID-19 pandemic, while average asking rents declined from \$30.43 in 2019 to \$29.23 in 2020. It should be noted that these are asking rates, and as higher priced space leases, the average asking rent will reflect older lower priced space remaining on the market. CoStar projections suggest vacancy in the Northern New Jersey region will tick up to 5.2 percent through 2021 before declining through 2025 to 4.4 percent, while average asking rents will increase to \$30.90.

Northern New Jersey Region								
	Existing	Vacano	cy.		Quoted			
Year	Inventory (SF)*	Total SF	Vac%	Net Absorption	Rates			
2025	135,011,196	5,888,242	4.4%	694,828	\$30.90			
2024	134,324,110	5,924,106	4.4%	687,442	\$30.35			
2023	133,747,054	6,049,641	4.5%	663,555	\$29.68			
2022	133,442,291	6,405,867	4.8%	582,602	\$28.92			
2021	133,399,665	6,923,692	5.2%	(130,608)	\$28.83			
YTD	133,153,552	6,616,578	5.0%	(78,411)	\$29.00			
2020	133,069,622	6,454,237	4.9%	(614,553)	\$29.23			
2019	132,713,223	5,511,375	4.2%	1,066,334	\$30.43			
2018	132,233,785	6,105,703	4.6%	1,040,637	\$30.27			
2017	131,697,265	6,611,070	5.0%	704,215	\$29.94			
2016	131,022,335	6,662,607	5.1%	450,468	\$29.23			
2015	130,299,573	6,421,745	4.9%	716,660	\$28.61			
2014	129,674,888	6,513,435	5.0%	321,492	\$27.67			
2013	130,055,517	7,135,556	5.5%	993,293	\$26.62			
2012	129,796,384	7,869,716	6.1%	296,775	\$25.43			
2011	129,549,850	7,919,957	6.1%	(104,845)	\$24.89			
2010	129,390,821	7,646,605	5.9%	379,842	\$24.57			
2009	129,102,654	7,737,370	6.0%	541,456	\$24.63			

Table 68 Historic Trends, Northern New Jersey Total Retail Statistics

*Includes General Retail, Mall, Power Center, Shopping Center, Speciality Center data

Source: Costar, Northern New Jersey and Hudson Waterfront Market 1st Quarter 2021

I. Survey of Available Retail Space

For this section of the report, RPRG surveyed local retail spaces currently available for leasing. Many of the retail properties available are pedestrian-oriented street retail or ground-floor retail below office suites or residential units, similar to the proposed subject, and located in Hoboken, generally within several blocks of at least one of the subject sites (Table 69, Map 14).

The 16 surveyed retail listings represent a broad range in rent, typical for an established market undergoing new growth and redevelopment. Retail rents range from \$20.77 to \$240.00 triple net per square foot per year; most asking rents are in the \$40 to \$70 range.

The most comparable spaces to the subject's commercial component include 515 Jefferson Street, 1000 Jefferson Street, 900 Monroe, and 507 Washington Street. All are ground floor retail spaces among mixed-use developments below apartments. Asking retail rents at these properties range from \$40 to \$96 per square foot. These properties were built or recently renovated from 2007 to 2020.

Interviews with local brokers indicate strong interest from a variety of retailers prior to COVID-19, though retailer interest was generally higher for locations in the eastern Hoboken neighborhoods. However, due to recent COVID-19 restrictions, retail demand is in flux with many retailers facing uncertainty and previously active new retailers now delaying leasing decisions.



Table 69 Available Retail Space

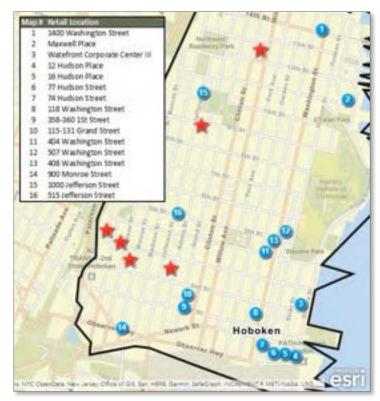
Name	Address	Туре	Date Built	Total Bldg Size	Avail. Retail	Pass- Thru	Asking Rent*	Comments
1400 Washington Street	1400 Washington Street	Storefront	1974	8,250	200		\$240.00	1st flr suite available; current tenants Juice Press and Soul Cycle
Maxwell Place	1125 Maxwell Lane	Mixed Use, Multifamily	2008	593,532	4,116		N/A	Retail on the first floor below apartments. 2 available retail spaces available (1648sq ft and 1600-2468sq ft)
Watefront Corporate Center III	221 River Street	Mixed Use	2014	36,274	3,700	\$10	N/A	1st floor space available; office and restaurant; unfinished ceiling 10'; adjacent to Hoboken Transit Terminal
12 Hudson Place	12-14 Hudson Place	Mixed Use	1920- 1982	11,340	2,535		\$54.00- \$68.50	office/retail mix; 2nd flr; across from Downtown Hoboken Transit Hub
16 Hudson Place	16-18 Hudson Place	Retail/ Restaurant	2000- 2006	11,616	7,744	MG	\$66.00	across from Hoboken PATH and transit hub; 2 spaces available (2nd flr and LL); security system, signage,
77 Hudson Street	77 Hudson Street	Mixed Use	1900	12,000	5,200		\$20.77	2 spaces available (4th and 5th flr) commuter rail, signage and bus line; current tenant Hotel Victor Bar & Grille
74 Hudson Street	74 Hudson Street	Storefront	1935	5,417	3,000		\$56.00	1st flr space available; 10-13' ceilings; retail/office space; 2 Car Garage included
118 Washington Street	118 Washington Street	Mixed Use, Multifamily	1920	3,400	1,700		N/A	apartments above
358-360 1St Street	358-360 1st Street	Mixed Use	1980	24,500	4,850		\$40.00	2 spaces available on 2nd flr; recently rennovated
115-131 Grand Street	115-131 Grand Street	Mixed Use	2019	30,000	1,350		\$44.00	Grand Residences 25 unit Condos are above; 2,000sq ft common rear yard; fitness center
404 Washington Street	404 Washington St	Storefront	1900- 2012	1,000	1,000		\$72.00	1st flr space with 12' ceilings; bonus loft
507 Washington Street	507 Washington Street	Mixed Use, Multifamily	1970- 2020	4,079	1,000	MG	\$96.00	Fully remodeled; apartments above
408 Washington Street	408 Washington St	Storefront	1925	1,100	1,100	MG	\$87.27	neighboring tenants Starbucks, Chipotle
900 Monroe Street	901 Monroe Street	Mixed Use, Multifamily	2016	155,371	1,937	\$11	\$40.00	apartments above with clubhouse fitness center, bike storage and sundeck
1000 Jefferson Street	1001 Jefferson Street	Mixed Use, Multifamily	2007	297,528	675		\$58.48	apartments above with outdoor seating area
515 Jefferson Street	515 Jefferson Street	Mixed Use, Multifamily	2019	15,000	1,968		\$40.00	1st flr space; apartments above
Totals	1976	1,210,407	42,075		\$70.22			

Source: Costar, Loopnet, Showcase

* All quoted rents are NNN unless otherwise noted



Map 14 Location of Available Retail Space



J. Commercial Pipeline Projects

The retail pipeline projects identified within the trade area and surrounding area include mostly ground-floor retail components of mixed-use projects. Most identified near term and long-term multifamily pipeline projects (referenced in the previous Competitive Housing section of this report) have ground floor commercial components planned.

K. Retail Findings

The following summarizes the key findings from our analysis of the retail real estate environment impacting the subject.

- The Hoboken retail market (Hudson Waterfront submarket), as of the 1st Quarter 2021, had an overall vacancy rate of 2.6 percent, similar to the Meadowlands Cluster and lower than the Total Northern New Jersey Region. Brokers have indicated that retailers were previously active in the Hudson Waterfront market through the early part of 2020, though uncertainty caused by the COVID-19 pandemic has decreased demand at least temporarily.
- All of the potential subject sites could provide excellent visibility for the subject's commercial component, depending on design and layout. Adjacent streets experience steady pedestrian traffic.
- Esri's retail market analysis indicates a "leakage" of retail and food/beverage demand with opportunities to capture excess demand and address unmet need among most sectors.
- Though the local retail market has been healthy with demand for additional retail across most categories, the long term effects of the pandemic, especially related to demand for additional establishments are uncertain.



- Prior to the COVID-19 pandemic, a variety of retailers and neighborhood service providers would be appropriate uses for the retail space planned for the subject, with consideration of the income range among future subject residents.
- A retail survey of space available in the subject's trade area indicates that the most comparable rents average roughly \$40 to \$60 per square foot, triple net.

L. Sources of Demand

Primary sources of demand will be derived from the surrounding residential neighborhoods. Residents of the subject developments will be a direct source of demand.

M. Retail Conclusions and Recommendations

- Market conditions, steady projected household growth, and high median incomes among market area households, as well as recent/planned neighborhood revitalization indicated sufficient demand for new small-format retail space within the subject trade area prior to the COVID-19 pandemic.
- The subject sites all offer good visibility, pedestrian traffic, and proximity to popular recreational destinations, neighborhood services, and/or public transportation centers.
- A variety of industry sectors would be viable retailer candidates for the subject's retail space including (but not limited to) grocery/specialty food stores, restaurants, cafes, health/personal care, specialty food services, general merchandise, and personal service providers. However, market conditions should be monitored including shifting preferences following the COVID-19 pandemic.
- A quoted effective triple net rent between \$40.00 and \$60.00 would be appropriate, assuming continued economic recovery and a return to normal business and consumer activity.
- The continued effects of the COVID-19 pandemic should be monitored closely, and alternative uses and price adjustments may be necessary.

We hope you find this analysis helpful in your decision making process.

ZAKO

Ethan Reed Senior Analyst

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Robert M. Lefenfeld Founding Principal



12.APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state, or local laws, regulations or codes which would prohibit or impair the development, marketing, or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed, and operated in compliance with all applicable laws, regulations, and codes.

2. No material changes will occur in (a) any federal, state, or local law, regulation, or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state, or local grant, financing or other program which is to be utilized in connection with the subject project.

3. The local, national, and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.

4. The subject project will be served by adequate transportation, utilities, and governmental facilities.

5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.

6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.

7. The subject project will be developed, marketed, and operated in a highly professional manner.

8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.

9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing, or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.

2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.

3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.

4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural, and other engineering matters.

5. Information, estimates, and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.

6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



13.APPENDIX 2 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepaniak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- <u>Low Income Tax Credit Rental Housing</u>: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- <u>Senior Housing</u>: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- <u>Market Rate Rental Housing</u>: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- <u>Public Housing Authority Consultation</u>: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



ROBERT M. LEFENFELD Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- <u>Strategic Assessments</u>: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- <u>Feasibility Analysis</u>: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations, and continuing care facilities for the elderly.
- <u>Information Products</u>: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University. Bachelor of Arts - Political Science; Northeastern University.



ETHAN REED Senior Analyst

Ethan Reed joined RPRG in 2016 where he focuses on rental market studies and economic analyses for development projects. Throughout his extensive career, Ethan has served the residential and commercial real estate industry including advising lenders, developers, homebuilders, investors, nonprofit organizations and government agencies through market and property analysis, economic analysis, site selection and marketing strategy.

Prior to joining RPRG, Ethan served as Senior Research Manager with CoStar Group, leading market research & analysis efforts as well as developing new research and analysis products & services for the commercial real estate industry. Ethan's additional experience includes directing regional research and marketing efforts for CBRE as well as providing valuation, analysis and advisory services for commercial and residential clients throughout Texas.

Areas of Concentration:

- <u>Low Income Housing Tax Credits</u>: Ethan prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- <u>FHA Section 221(d)(4)</u>: Ethan prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies
- <u>Market and Product Advisory Analysis</u>: Ethan provides detailed analysis of existing markets, product and pricing recommendations, and targeted marketing suggestions for developers and land owners in the preliminary stages of development.
- <u>Commercial Feasibility</u>: Ethan conducts feasibility analyses of proposed commercial and industrial uses in the context of the existing marketplace.
- <u>New Markets Tax Credits</u>: Ethan conducts community development and economic impact analyses to illustrate the impacts of development projects that utilize federally-regulated New Markets Tax Credits. Components of these reports include employment projections, local and regional economic impacts, and fiscal impacts on local governments.

Education:

Masters of Business Administration; Liberty University

Bachelor of Science – Business Administration; University of Texas at Dallas



14.APPENDIX 3 RENTAL COMMUNITY PROFILES

100 Marshall Street

100 Marshall St

Hoboken,NJ 07030

81 Units 0.0% Vacant (0 units vacant) as of 6/11/2021

Opened in 2016 Unit Mix & Effective Rent (1) **Community Amenities** Bedroom %Total Avg Rent Avg SqFt Avg \$/SqFt Clubhouse: Pool-Outdr: Eff Basketball: ----------Comm Rm: One \$2,380 695 \$3.42 --Centrl Lndry: Tennis: One/Den -----------Volleyball: Elevator: 🗸 Two --\$2,550 1,090 \$2.34 Fitness: CarWash: Two/Den ---\$2.950 1.200 \$2.46 BusinessCtr: Hot Tub: Three \$3,870 1,500 \$2.58 --ComputerCtr: Sauna: Four+ Playground: Features Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Hardwood / Vinyl/Linoleum Select Units: --Optional(\$): --Security: Intercom Parking 1: Structured Garage Parking 2: --Fee: \$200 Fee: --Property Manager: Ask Management Owner: --**Comments** Granite CT, SS apps, video intercom, across the street from gym/spa Floorplans (Published Rents as of 6/11/2021) (2) Historic Vacancy & Eff. Rent (1) Feature BRs Bath #Units Rent SqFt Rent/SF %Vac 1BR \$ 2BR \$ 3BR \$ Description Program Date 6/11/21 0.0% Mid Rise - Elevator \$2,400 695 \$3.45 Market \$2,380 \$2,750 \$3,870 ---1 1 ---Mid Rise - Elevator 2 2 -----\$2,575 1,090 \$2.36 Market 2 Mid Rise - Elevator Den 2 ---\$2,975 1,200 \$2.48 Market Mid Rise - Elevator 3 2 \$3,900 1,500 \$2.60 Market --

Adjustments to Rent

Incentives:

Utilities in Rent:	Heat Fuel: Electric
Heat:	Cooking: Wtr/Swr: 🗸
Hot Water: 🗸	Electricity: Trash:

NJ017-037462

100 Marshall Street

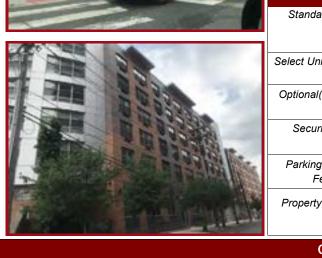
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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as guoted by management.

Multifamily Community Profile

CommunityType: Market Rate - General

Structure Type: 6-Story Mid Rise



1000 Jefferson

Multifamily Community Profile

CommunityType: Market Rate - General

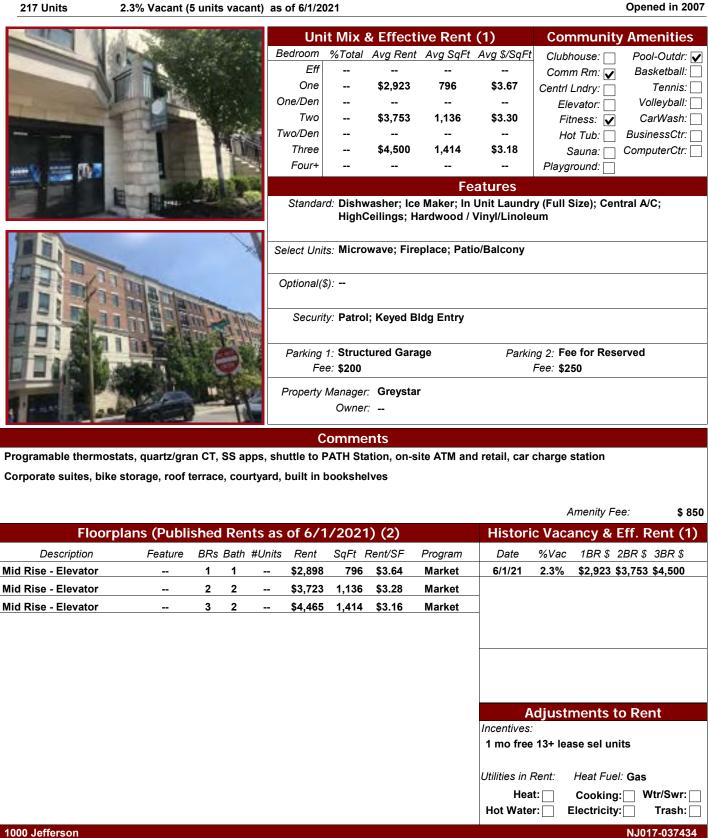
Structure Type: 6-Story Mid Rise

217 Units

1000 Jefferson St

Hoboken,NJ 07030

2.3% Vacant (5 units vacant) as of 6/1/2021



1000 Jefferson

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as guoted by management.

Multifamily Community Profile

1024 Clinton

1024 Clinton St

Hoboken,NJ 07030

37 Units 0.0% Vacant (0 units vacant) as of 6/11/2021

CommunityType: Market Rate - General

Structure Type: 5-Story Adaptive Reuse Last Major Rehab in 2018 Opened in 1990

Un	it Mix a	& Effecti	ve Rent	(1)	Community	Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: 🗌	Pool-Outdr:
Eff		\$2,195	505	\$4.35	Comm Rm: 🗍	Basketball: 🗌
One		\$2,525	740	\$3.41	Centrl Lndry:	Tennis: 🗌
One/Den					Elevator: 🗸	Volleyball:
Two		\$3,064	1,080	\$2.84	Fitness:	CarWash:
Two/Den					Hot Tub:	BusinessCtr:
Three		\$3,258	1,340	\$2.43	Sauna: 🗌	ComputerCtr:
Four+					Playground:	
			Fe	atures		
	Launo	drv (Stacke	• •		Maker; Ceiling Fa Balcony: Hardwoo	•
Select Uni		•	• •		Balcony; Hardwoo	•
Optional(ts: High(\$):	Ceilings	d); Central	A/C; Patio/I		•
Optional(Securi	ts: High(\$): ty: Patro	Ceilings I; Intercom	d); Central	A/C; Patio/I	3alcony; Hardwoo	od / Ceramic
Optional(Securi Parking	ts: High(\$): ty: Patro	Ceilings	d); Central	A/C; Patio/I dg Entry Parkin		od / Ceramic
Optional(Securi Parking Fe	ts: High(\$): ty: Patro 1: Paid \$ ee: \$225	Ceilings I; Intercom	d); Central ; Keyed Blo king/On	A/C; Patio/I dg Entry Parkin	Balcony; Hardwoo g 2: Structured G	od / Ceramic

Comments

37 gar parking spaces, granite CT, SS apps, bike storage, Nest thermostats, rooftop deck

Floorpl	ans (Publis	shed	Ren	its as o	of 6/11	1/202	1) (2)		Histori	ic Vaca	ancy & E	ff. Ren
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$ 2	BR\$3BF
		Eff	1		\$2,195	505	\$4.35		6/11/21	0.0%	\$2,525 \$3	3,064 \$3,2
		1	1		\$2,525	740	\$3.41					
		2	2		\$3,284	1,180	\$2.78					
		2	1		\$2,844	980	\$2.90					
		3	1		\$3,050	1,240	\$2.46					
		3	2		\$3,467	1,440	\$2.41					
									A Incentives	-	ments to	Rent
									-			
									Utilities in	Rent:	Heat Fuel:	Gas
									Hea Hot Wate	at: 🗌 er: 📄 🛛 I	Cooking: Electricity:	
Clinton												NJ017-03

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Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
 Published Rent is rent as quoted by management.

Multifamily Community Profile

1118 Adams Street

1118 Adams St

Hoboken,NJ 07030

90 Units

0.0% Vacant (0 units vacant) as of 6/11/2021

CommunityType: LIHTC - General Structure Type: 6-Story Mid Rise

Last Major Rehab in 2015 Opened in 2006

		o E.C		(4)	0	
		& Effecti	ve Rent	(1)	Communit	y Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr: 🗌
Eff					Comm Rm:	Basketball: 🗌
One					Centrl Lndry: 🗸	Tennis: 🗌
One/Den					Elevator:	Volleyball:
Two		\$1,237	900	\$1.37	Fitness:	CarWash: 🗌
Two/Den					Hot Tub:	BusinessCtr: 🗌
Three		\$1,466	1,125	\$1.30	Sauna: 🗌	ComputerCtr:
Four+					Playground: 🗸	
			Fe	atures		
Standal		vasher; Mio Linoleum	crowave; Ir	n Unit Laund	lry (Hook-ups); C	entral A/C;
Select Uni	ts:					
Optional(\$):					
Securi	ty:					
Parking	1:			Parkir	ng 2:	
Fe	e:				Fee:	
Property	Manager Owner	: South O	xford Mana	ag		
	011101					

Comments

Courtyard, over 200 people on W/L, less than 1 move out/year on average, mostly still original residents 55 2BR, 35 3BR

			_		E 1 14	1000					0 E (
Floorplan	is (Publis	shed	Ren	its as o	of 6/1	1/202	21) (2)		Histori	c vac	ancy & Eff	. Rent (1)
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$ 2BF	R\$3BR\$
Mid Rise - Elevator		2	2		\$1,165	900	\$1.29	LIHTC/ 50%	6/11/21	0.0%	\$1,2	37 \$1,466
Mid Rise - Elevator		2	2		\$1,345	900	\$1.49	LIHTC/ 60%	4			
Mid Rise - Elevator		2	2		\$1,110	900	\$1.23	HOME/ 50%	-			
Mid Rise - Elevator		3	2		\$1,398	1,125	\$1.24	LIHTC/ 50%	4			
Mid Rise - Elevator		3	2		\$1,614	1,125	\$1.43	LIHTC/ 60%				
Mid Rise - Elevator		3	2		\$1,281	1,125	\$1.14	HOME/ 50%				
									A	djust	ments to F	Rent
									Incentives:			
									None			
									Utilities in H	Rent:	Heat Fuel: E	lectric
									Hea	t: 🗌	Cooking:	Wtr/Swr:
									Hot Wate	r: 🗌	Electricity:	Trash:
1118 Adams Street											N	1017-037606

TTTO Adams Street

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Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
 Published Rent is rent as quoted by management.

1125 Jefferson

1125 Jefferson Street

Hoboken,NJ 07030

Multifamily Community Profile

Opened in 2015

CommunityType: Market Rate - General

Structure Type: 6-Story Mid Rise

54 Units

3.7% Vacant (2 units vacant) as of 5/21/2021

Unit Mix & Effective Rent (1) **Community Amenities** Bedroom %Total Avg Rent Avg SqFt Avg \$/SqFt Clubhouse: 🗸 Pool-Outdr: Eff Basketball: Comm Rm: 🖌 ---------\$3.88 Tennis: One ---\$2,800 722 Centrl Lndry: One/Den Volleyball: ------------Elevator: 🗸 Two --\$3,670 1,106 \$3.32 Fitness: 🗸 CarWash: Two/Den ---BusinessCtr: ---Hot Tub: Three ---\$5,223 1,617 \$3.23 ComputerCtr: Sauna: Four+ --Playground: ---Features Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Hardwood Select Units: --Optional(\$): --Security: --Parking 1: Paid Structured Parking 2: --Fee: \$225 Fee: --Property Manager: Lincoln Propety Co Owner: --

Comments

Granite CT & SS apps, \$500 admin fee

Rooftop terrace

Trash compactors, trash chutes

Floorpla	ns (Publis	shed	Ren	ts as o	of 5/2′	1/202	1) (2)		Histor	ic Vaca	ancy & Eff	. Rent (1)
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$ 2BI	R\$3BR\$
Mid Rise - Elevator		1	1		\$2,762	642	\$4.30	Market	5/21/21	3.7%	\$2,800 \$3,0	670 \$5,223
Mid Rise - Elevator		1	1		\$2,787	802	\$3.48	Market				
Mid Rise - Elevator		2	2		\$3,452	1,014	\$3.41	Market				
Mid Rise - Elevator		2	2		\$3,827	1,199	\$3.19	Market				
Mid Rise - Elevator		3	2		\$5,095	1,491	\$3.42	Market				
Mid Rise - Elevator		3	2		\$5,282	1,744	\$3.03	Market				
									ļ	Adjusti	ments to	Rent
									Incentives	:		
									None			
									Utilities in	Rent:	Heat Fuel: E	lectric
									Неа	at: 🗌	Cooking:	Wtr/Swr:
									Hot Wate	er: 🗌 🛛	Electricity:	Trash:
1125 Jefferson									1		N	J017-037212

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Multifamily Community Profile

CommunityType: Market Rate - General

Structure Type: 6-Story Mid Rise

Hoboken,NJ 07030 30 Units

204 Grand

204 Grand Street

10.0% Vacant (3 units vacant) as of 6/11/2021

Opened in 2000 Unit Mix & Effective Rent (1) **Community Amenities** Bedroom %Total Avg Rent Avg SqFt Avg \$/SqFt Pool-Outdr: Clubhouse: Eff Basketball: Comm Rm: 🗸 ----------Tennis: One ---\$2,671 650 \$4.11 Centrl Lndry: 🗸 One/Den Volleyball: --------Elevator: 🗸 Two --\$3,046 800 \$3.81 Fitness: CarWash: Two/Den ---BusinessCtr: --------Hot Tub: Three --------ComputerCtr: Sauna: 🕅 Four+ --Playground: ---**Features** Standard: Dishwasher; Disposal; Microwave; Central A/C; Hardwood Select Units: In Unit Laundry; Patio/Balcony Optional(\$): --Security: Intercom Parking 1: Structured Garage Parking 2: --Fee: \$250 Fee: --Property Manager: Spirit Investment Par Owner: --Comments Bike storage, SS apps, granite CT, 24 parking space garage Some renovated units (D. . l. P. . l. -100

Floorpla	ans (Publis	shed R	ents as	of $6/1$	1/2021) (2)		Historic Vacancy & Eff. Rent (1)
Description	Feature	BRs Ba	ath #Units	Rent	SqFt Rent/SF	Program	Date %Vac 1BR \$ 2BR \$ 3BR \$
Mid Rise - Elevator		1	1	\$2,706	650 \$4.16	Market	6/11/21 10.0% \$2,671 \$3,046
Mid Rise - Elevator		2	1	\$3,091	800 \$3.86	Market	
							Adjustments to Rent
							Incentives:
							_
							Utilities in Rent: Heat Fuel: Gas
							Heat: Cooking: Wtr/Swr:
							Hot Water: Electricity: Trash:
204 Grand							NJ017-037218

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Multifamily Community Profile

CommunityType: Market Rate - General

Structure Type: 7-Story Mid Rise

Parking 2: --

Fee: --

600 Harrison

600 Harrison Street

Hoboken,NJ 07030

51 Units 0.0% Vacant (0 units vacant) as of 5/21/2021

Unit Mix & Effective Rent (1) **Community Amenities** Bedroom %Total Avg Rent Avg SqFt Avg \$/SqFt Clubhouse: 🗸 Pool-Outdr: Eff ---Basketball: --------Comm Rm: Tennis: One 47.1% \$2,004 728 \$2.75 Centrl Lndry: One/Den ------Volleyball: ---Elevator: 🗸 Two 51.0% \$2,316 951 \$2.44 Fitness: 🗸 CarWash: Two/Den ------BusinessCtr: ------Hot Tub: Three 2.0% \$1,124 -----ComputerCtr: Sauna: Four+ ---Playground: --Features Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Hardwood



Select Units: --

Optional(\$): --

Security: --

Parking 1: Paid Structured Fee: \$225

Property Manager: Home Choice Owner: --

Comments

Granite CT & SS Apps

Unit mix estimated by management

Trash chutes, car charging station, garden

Floorpla	ans (Publis	shed	Ren	its as o	of 5/21	1/202	1) (2)		Histori	ic Vaca	ancy &	Eff. F	Rent (1)
Description	Feature	BRs	Bath	#Units	Rent	SqFt H	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator		1		1	\$600			UHAC/ 50%	5/21/21	0.0%	\$2,004	\$2,316	\$1,124
Mid Rise - Elevator		1	1	23	\$2,065	760	\$2.72	Market					
Mid Rise - Elevator		2		3	\$942			UHAC/ 80%					
Mid Rise - Elevator		2	2	23	\$2,495	1,075	\$2.32	Market					
Mid Rise - Elevator		3		1	\$1,124			UHAC/ 80%					
									Incentives None		ments t	to Re	nt
									Utilities in Hea Hea Hot Wate	at: 🗌	Heat Fue Cooking Electricity	g: 🗌 V	tric Vtr/Swr: ✔ Trash: ✔
600 Harrison												NJ0 ²	17-037217

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Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
 Published Rent is rent as quoted by management.

Opened in 2017

Multifamily Community Profile CommunityType: Market Rate - General

Structure Type: 14-Story High Rise

7 Seventy House

770 Jackson Street

Hoboken,NJ 07030

466 Units

9.4% Vacant (44 units vacant) as of 5/26/2021

Opened in 2019

NJ017-037214

466 Units	9.4% Vacant (44 units va	cant) as	s of 5/26	/2021						Opened	in 2019
No.				Uni	t Mix 8	& Fffe	ctive Rent	(1)	Com	munity	/ Amen	ities
Y			Be	edroom			nt Avg SqFt			ouse: 🗸		utdr: 🖌
	15 D \			Eff	1.7%	\$1,192		\$2.61	Comm	n Rm: 🗌	Baske	tball: 🗌
1844	110	10		One		\$2,67	5 949	\$2.82	Centrl L	ndry: 🗌		nnis: 🗌
	25.1	N	0	ne/Den						/ator: 🔽	-	/ball:
111			- -	Two vo/Den	5.6%	\$1,532		\$1.58		ness: 🔽		/ash:
110.0			//	Three	 1.7%	 \$1,708	 3 1,443	 \$1.18		Tub:	Busines	
A COLORED		19		Four+		φ1,700 		φ1.10 	Playgro	auna:	Compute	ercu. 🗸
	111 1	N.		1 Our :			Га	atures	T laygit			
				Standar			Disposal; Mic Icony; Faux H	rowave; In	Unit Laur	ndry (Sta	cked); Ce	entral
			Se	elect Unit	s:							
彩虹報			0	ptional(\$	s):							
			THE REAL	Securit								
		11-11	F	-	1: Struct e: \$250	ured Ga	irage		ng 2: Fee Fee: \$35	for Rese 0	erved	
	- Hall		F	Property	Manager. Owner	-	tar Mngt					
				С	omme	nts						
Quartz CT & SS Apps,	ground floor r	etail and g	reen spa	ice, bike	storage	, cowor	k space, gam	e room, Boo	ce Ball			
All units available for r	nove in startin	g October	2019, sti	ill in leas	se up, ca	ir chargi	ing station, d	og groomin	g room			
Amenity fee is annual												
									Aı	menity Fe	e:	\$ 750
Floorpl	ans (Publis	shed Rer	nts as o	of 5/2	6/202	1) (2)		Histori	c Vaca	ncy & I	Eff. Rer	nt (1)
Description	Feature	BRs Bath	#Units	Rent	SqFt F	Rent/SF	Program	Date	%Vac	1BR \$ 2	2BR \$ 3E	3R \$
High Rise - Elevator		Eff	8	\$1,169	458	\$2.56	UHAC/ 80%	5/26/21*	9.4%	\$2,675 \$	1,532 \$1	,708
High Rise - Elevator		Eff 1		\$2,903	488	\$5.95	Market	* Indicate	s initial lea	se-up.		
High Rise - Elevator		1 1		\$3,240	1,120	\$2.89	Market	_				
High Rise - Elevator		1 1		\$3,023	778	\$3.89	Market	_				
High Rise - Elevator		21		\$3,948	1,020	\$3.87	Market					
High Rise - Elevator		2 2		\$4,373	1,068	\$4.10	Market	_				
High Rise - Elevator		21		\$3,600	850	\$4.24	Market	_				
High Rise - Elevator		2	26	\$1,502	970	\$1.55	UHAC/ 80%					
High Rise - Elevator		32		\$5,500	1,100	\$5.00	Market		djustn	nents to	o Rent	
High Rise - Elevator		32		\$7,200	1,333	\$5.40	Market	Incentives:	f ue =	40 m	less	
High Rise - Elevator		3	8	\$1,673	1,443	\$1.16	UHAC/ 80%	2 months	rree on '	13 month	i lease	
High Rise - Elevator		32		\$8,000	1,563	\$5.12	Market	Utilities in I	Rent: I	Heat Fuel	Electric	
										Cooking		Swr:
								Hot Wate		lectricity:		ash:

7 Seventy House

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

77 Park Ave

Multifamily Community Profile

Opened in 2000

CommunityType: Market Rate - General

Structure Type: 16-Story High Rise

Hoboken,NJ 07030 301 Units

77 Park Ave

8.0% Vacant (24 units vacant) as of 5/19/2021



sundeck bike storage hardwood firs courtyard WI closets, parking is through a vendor

Some units renovated. Granite CT, ss appl

Floorplans	s (Publis	shed	Ren	its as o	of 5/19	9/202	1) (2)		Histor	ic Vaca	ancy &	Eff. R	ent (1)
Description	Feature	BRs	Bath	#Units	Rent	SqFt I	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Studio / High Rise - Eleva		Eff	1	37	\$2,370	709	\$3.35	Market	5/19/21	8.0%	\$2,530	\$3,144	\$4,783
High Rise - Elevator		1	1	116	\$2,743	802	\$3.42	Market	_				
ligh Rise - Elevator		2	2	101	\$3,408	2,230	\$1.53	Market					
High Rise - Elevator		3	2	30	\$5,191	1,425	\$3.64	Market					
									A	\djustr	ments t	o Rei	nt
									Incentives	:			
									1 mo free)			
									Utilities in	Rent:	Heat Fue	l: Gas	
									Hea	nt: 🗌	Cooking	j: 🗌 🛛	/tr/Swr:
									Hot Wate	er: 📃 🛛 E	Electricity	/:	Trash:
77 Park Ave									- -			NJ01	7-00586

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Applied Hsng. Scattered Site Apts

1203 Washington St

Hoboken,NJ 07030

531 Units

2.3% Vacant (12 units vacant) as of 6/11/2021

Unit Mix & Effective Rent (1) **Community Amenities** Bedroom %Total Avg Rent Avg SqFt Avg \$/SqFt Clubhouse: Pool-Outdr: Eff Basketball: --Comm Rm: Tennis: One ----------Centrl Lndry: 🗸 One/Den -------Volleyball: Elevator: 🗸 Two --\$2,112 854 \$2.47 Fitness: CarWash: Two/Den ---BusinessCtr: ---Hot Tub: Three ---\$2,591 1,151 \$2.25 ComputerCtr: Sauna: 1,857 \$1.66 Four+ --\$3,081 Playground: **Features** Standard: Dishwasher; Microwave; Hardwood / Ceramic Select Units: Central A/C; Patio/Balcony Optional(\$): --

Security: Intercom; Keyed Bldg Entry

Parking 1:	Pa
Fee:	

Property Manager: Applied Housing

12 scattered site buildings located throughout Hoboken

SS apps, granite CT, some ST/1BR units, unknown SF

Some independent senior and subsidized units, prop mgr not very cooperative, unable to confirm all info

1 1001 pia	ans (Publis	snea	Ren	ts as	01 6/ 1	17202	(2)		Histori	c vaca	ancy &	EII. F	kent
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR
		2	1		\$2,525	854	\$2.96	Market	6/11/21	2.3%		\$2,112	\$2,5
		3	1		\$3,100	1,151	\$2.69	Market					
		4	1.5		\$3,725	1,857	\$2.01						
									A	diust	ments	to Re	nt
									Incentives:				
									Up to 3 m	no free,	select		
									Utilities in I	Rent:	Heat Fu	el: Gas	
									Hea	at: 🗸	Cookin	g: 🗸 V	Vtr/Sv
									Hot Wate	Ξ.	Electricit		Tras

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as guoted by management.

arking 2: --Fee: --

Owner: --

Comments

CommunityType: Market Rate - General Structure Type: Mid Rise



Artisan Series

Multifamily Community Profile

CommunityType: Market Rate - General Structure Type: 6-Story Mid Rise

1100 Jefferson Street Hoboken,NJ 07030

185 Units 3.2% Vacant (6 units vacant) as of 5/18/2021

Opened in 2012 Unit Mix & Effective Rent (1) **Community Amenities** Bedroom %Total Avg Rent Avg SqFt Avg \$/SqFt Clubhouse: 🗸 Pool-Outdr: 🗸 Eff Basketball: Comm Rm: 🖌 ----------Tennis: One ---\$3,053 804 \$3.80 Centrl Lndry: One/Den \$3,110 1,330 \$2.34 Volleyball: --Elevator: 🗸 Two ---\$3,862 1,123 \$3.44 Fitness: 🗸 CarWash: Two/Den ---BusinessCtr: 🗸 Hot Tub: Three ---\$5,635 2,047 \$2.75 Sauna: 🗸 ComputerCtr: Four+ Playground: ---Features Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Carpet / Hardwood



Select Units:		
Optional(\$):		
Security:		
Parking 1: Structured Garage	Parking 2:	
Fee: \$250	Fee:	
Property Manager: Bozzuto		
Owner:		

Amenity Fee:

\$ 500

Comments

courtyrd w/bbq bike storage roof terrace onsite rtail/ATM pet play/wash car chrging stion lounge media center

ss appl caserstone CT WI closets isl kitc custom wine rack pella windows natural look hardwd firs fir to ceil windows

4 buildings on Jefferson, Madison, Grand, and Clinton

											anienity i	CC.	•	φ 50
Floorpla	ans (Publis	shed	Rer	nts as (of 5/18	8/202	21) (2)		Histori	c Vaca	ancy &	Eff. F	Rent	(1)
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR -	\$
Mid Rise - Elevator	Den	1	1		\$3,100	1,330	\$2.33	Market	5/18/21	3.2%	\$3,072	\$3,862	\$5,63	5
Mid Rise - Elevator		1	1		\$3,085	743	\$4.15	Market						
Mid Rise - Elevator		1	1		\$3,001	865	\$3.47	Market						
Mid Rise - Elevator		2	2		\$3,728	1,018	\$3.66	Market						
Mid Rise - Elevator		2	2		\$3,744	1,061	\$3.53	Market						
Mid Rise - Elevator		2	2		\$3,932	1,127	\$3.49	Market						
Mid Rise - Elevator		2	2		\$3,954	1,168	\$3.39	Market						
Mid Rise - Elevator		2	2		\$3,900	1,240	\$3.15	Market						
Mid Rise - Elevator		3	2		\$5,550	1,595	\$3.48	Market	A	djustr	nents	to Re	nt	
Mid Rise - Elevator	Den	3	2.5		\$5,700	2,500	\$2.28	Market	Incentives:					
									None					
									Utilities in I	Rent:	Heat Fu	el: Elec	tric	
									Hea Hot Wate	r: E	Cookin Electricit		Vtr/Sw Trasl	
Artisan Series												NJ0	17-037	196

Artisan Series

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Multifamily Community Profile CommunityType: Market Rate - General

Structure Type: 5-Story Mid Rise

Avalon Hoboken

800 Madison Street

Hoboken,NJ 07030

217 Units

1.8% Vacant (4 units vacant) as of 5/21/2021

Opened in 2008

	Un	it Mix 8	& Effecti	ve Rent	(1)	Community	Amenities
	Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
	Eff					Comm Rm:	Basketball: 🗌
	One		\$3,006	739	\$4.07	Centrl Lndry:	Tennis: 🗌
	One/Den					Elevator: 🗸	Volleyball:
	Two		\$4,124	1,211	\$3.41	Fitness: 🗸	CarWash: 🗌
A DESCRIPTION OF THE OWNER OWNER OF THE OWNER OWNER OF THE OWNER	Two/Den					Hot Tub:	BusinessCtr:
	Three		\$5,690	1,815	\$3.13	Sauna: 🔄	ComputerCtr:
	Four+					Playground:	
				Fe	atures		
	Standar	rd: Dishw	asher; Dis	posal; Mic	rowave; In l	Jnit Laundry (Ful	l Size); Central
		A/C; F	aux Hardw	vood			
MIKA AND AND AND AND AND AND AND AND AND AN							
	Select Uni	ts: Firepl	ace; Patio/	Balcony			
C APPEND							
	Optional(\$):					
	Securi	ty:					
	Parking	1: Paid S	Structured		Parkir	ng 2:	
Contraction of the second seco	Fe	e: \$230				Fee:	
	Property	Manager	Avalon E	Bay			
STATES -		Owner		-			

Comments

Granite CT & SS Apps

Floorpl	ans (Publis	shed	Ren	its as o	of 5/2	1/202	1) (2)		Histor	ic Vaca	ancy &	Eff. F	Rent (1)
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator		1	1		\$2,981	739	\$4.04	Market	5/21/21	1.8%	\$3,006	\$4,124	\$5,690
Aid Rise - Elevator		2	2		\$4,013	1,175	\$3.41	Market	_				
Mid Rise - Elevator		2	2		\$4,175	1,247	\$3.35	Market					
Mid Rise - Elevator		3	2		\$5,655	1,815	\$3.12	Market					
											ments	to Re	nt
									Incentives	:			
									None				
									Utilities in	Rent:	Heat Fue	e/: Elec	tric
									Неа	at: 🗌	Cooking	g: 🗌 V	/tr/Swr:[
									Hot Wate	er: 📃 🛛 E	Electricity	y:	Trash:
Avalon Hoboken		_	_									NJ <u>0</u> ′	7-037220

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Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
 Published Rent is rent as quoted by management.

Clinton Square

Multifamily Community Profile

CommunityType: Market Rate - General Structure Type: 6-Story Mid Rise

101 Clinton Street Hoboken,NJ 07030

55 Units

5.5% Vacant (3 units vacant) as of 6/3/2021

Opened in 1998

		-						ive Rent			hmunit	y Amen	ties
	-	1		В	edroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubh	nouse: 🗌	Pool-O	utdr: 🗌
					Eff						n Rm: 🗸	Baskei	ball:
	tra	-			One						Lndry: 🔽		nnis:
				0	ne/Den	49.1%	\$2,725	700	\$3.89		vator: 🔽	Volley	
	Let	-			Two	50.9%	\$3,120	900	\$3.47		ness: 🗌	CarW	
	a la la			1	wo/Den						t Tub: 🗌	Busines	
Strange Sta		0.15	-		Three Four+						auna: 🗌	Compute	rCtr:
	2.2				Four+					Playgi	round:		
	and the second second	1							atures		-		
	-	-			Standar	d: Dishw	asher; Dis	sposal; Cei	ntral A/C; Ha	ardwood			
///	EA.				elect Unit								
				36	elect Unit	S							
	3.9	1			Optional(\$	£)							
	- SSI	1			Sptional(<i>)</i> /-							
	130	A		1	Securit	y: Patro	1						
		622			Securi	y. Fallo	1						
	100	师总管	6		Dentifican	4. 64	ured Care	~~	Deviti	- -			
		194	il an	2	-	7: Struct e: \$200	tured Gara	ge		ng 2: Fee:			
C. D. States The	191		OFF.							7 66			
	1 Belle	1			Property	Manager	: MJN Pai	rtners					
	-	1		2		Owner	: 						
					0		to						
					U U	omme	nts						
Granite CT, SS apps, video		unge											
Unit mix is management es	stimate												
Floorplan	ıs (Publis	shed	Rent	ts as	of 6/3	/2021) (2)		Histori	c Vaca	incy &	Eff. Rer	t (1)
-	n <mark>s (Publi</mark> s Feature							Program	Histori Date	<mark>c Vaca</mark> %Vac			
Floorplan Description Mid Rise - Elevator					Rent) (2) Rent/SF \$3.93	Program Market		%Vac	1BR \$	2BR \$ 3B	
Description Mid Rise - Elevator	Feature	BRs	Bath #	ŧUnits 27	Rent \$2,750	SqFt 700	Rent/SF	Market	Date			2BR \$ 3B	R \$
Description	Feature Den	BRs I 1	Bath # 1	‡Units	Rent	SqFt I	Rent/SF \$3.93		Date	%Vac	1BR \$	2BR \$ 3B	R \$
Description Mid Rise - Elevator	Feature Den	BRs I 1	Bath # 1	ŧUnits 27	Rent \$2,750	SqFt 700	Rent/SF \$3.93	Market	Date	%Vac	1BR \$	2BR \$ 3B	R \$
Description Mid Rise - Elevator	Feature Den	BRs I 1	Bath # 1	ŧUnits 27	Rent \$2,750	SqFt 700	Rent/SF \$3.93	Market	Date	%Vac	1BR \$	2BR \$ 3B	R \$
Description Mid Rise - Elevator	Feature Den	BRs I 1	Bath # 1	ŧUnits 27	Rent \$2,750	SqFt 700	Rent/SF \$3.93	Market	Date	%Vac	1BR \$	2BR \$ 3B	R \$
Description Mid Rise - Elevator	Feature Den	BRs I 1	Bath # 1	ŧUnits 27	Rent \$2,750	SqFt 700	Rent/SF \$3.93	Market	Date	%Vac	1BR \$	2BR \$ 3B	R \$
Description Mid Rise - Elevator	Feature Den	BRs I 1	Bath # 1	ŧUnits 27	Rent \$2,750	SqFt 700	Rent/SF \$3.93	Market	Date	%Vac	1BR \$	2BR \$ 3B	R \$
Description Mid Rise - Elevator	Feature Den	BRs I 1	Bath # 1	ŧUnits 27	Rent \$2,750	SqFt 700	Rent/SF \$3.93	Market	Date 6/3/21	%Vac 5.5%	1BR \$ \$2,725	2BR \$3B \$3,120	R \$
Description Mid Rise - Elevator	Feature Den	BRs I 1	Bath # 1	ŧUnits 27	Rent \$2,750	SqFt 700	Rent/SF \$3.93	Market	Date 6/3/21	%Vac 5.5%	1BR \$ \$2,725	2BR \$ 3B	R \$
Description Mid Rise - Elevator	Feature Den	BRs I 1	Bath # 1	ŧUnits 27	Rent \$2,750	SqFt 700	Rent/SF \$3.93	Market	Date 6/3/21	%Vac 5.5%	1BR \$ \$2,725	2BR \$3B \$3,120	R \$
Description Mid Rise - Elevator	Feature Den	BRs I 1	Bath # 1	ŧUnits 27	Rent \$2,750	SqFt 700	Rent/SF \$3.93	Market	Date 6/3/21	%Vac 5.5%	1BR \$ \$2,725	2BR \$3B \$3,120	R \$
Description Mid Rise - Elevator	Feature Den	BRs I 1	Bath # 1	ŧUnits 27	Rent \$2,750	SqFt 700	Rent/SF \$3.93	Market	Date 6/3/21	%Vac 5.5%	1BR \$ \$2,725	2BR \$ 3B \$3,120	R \$
Description Mid Rise - Elevator	Feature Den	BRs I 1	Bath # 1	ŧUnits 27	Rent \$2,750	SqFt 700	Rent/SF \$3.93	Market	Date 6/3/21 A Incentives: None Utilities in F	%Vac 5.5% djustr	1BR \$ \$2,725	2BR \$ 3B \$3,120	R \$
Description Mid Rise - Elevator	Feature Den	BRs I 1	Bath # 1	ŧUnits 27	Rent \$2,750	SqFt 700	Rent/SF \$3.93	Market	Date 6/3/21 A Incentives: None Utilities in H Hea	%Vac 5.5% djustr	1BR \$ \$2,725 ments t Heat Fue Cooking	2BR \$ 3B \$3,120 : : : : : : : : : : : : :	R \$
Description Mid Rise - Elevator Mid Rise - Elevator	Feature Den	BRs I 1	Bath # 1	ŧUnits 27	Rent \$2,750	SqFt 700	Rent/SF \$3.93	Market	Date 6/3/21 A Incentives: None Utilities in F	%Vac 5.5% djustr	1BR \$ \$2,725	2BR \$ 3B \$3,120 (Co Rent (Co Ren	R \$
Description Mid Rise - Elevator Mid Rise - Elevator	Feature Den 	BRs 1 1 2	Bath # 1 2	#Units 27 28	Rent \$2,750 \$3,150	<u>SqFt</u> 700 900	Rent/SF \$3.93 \$3.50	Market Market	Date 6/3/21 A Incentives: None Utilities in H Hea Hot Wate	%Vac 5.5% djustr Rent: t: □ r: ✔ E	1BR \$ \$2,725 \$2,725 Heat Fue Cooking Electricity	2BR \$ 3B \$3,120 \$3,120 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	R \$
Description Mid Rise - Elevator Mid Rise - Elevator	Feature Den 	BRs 1 1 2	Bath # 1 2 Effective	tUnits 27 28 28	Rent \$2,750 \$3,150	SqFt 700 900	Rent/SF \$3.93 \$3.50	Market Market	Date 6/3/21 A Incentives: None Utilities in H Hea	%Vac 5.5% djustr Rent: t: □ r: ✔ E	1BR \$ \$2,725 \$2,725 Heat Fue Cooking Electricity	2BR \$ 3B \$3,120 \$3,120 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	R \$

Multifamily Community Profile CommunityType: Market Rate - General

Opened in 1999

Structure Type: 10-Story High Rise

Constitution North at the Shipyard

1 14th Street

Hoboken,NJ 07030

135 Units 5.9% Vacant (8 units vacant) as of 5/19/2021



Comments

Waterfront park 2 rooftop pools sundeck picnic in/out play area

24 hour concierge BBQ area courtyard garden game rm party rm onsite banking marina/yacht club lounge bike storage

WI closets granite CT ss appl trash compactor

Floorplan	s (Publis	shed	Ren	its as o	of 5/19	9/202	21) (2)		Histor	ic Vaca	ancy &	Eff. F	Rent (1)
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator		Eff	1		\$2,410	510	\$4.73	Market	5/19/21	5.9%	\$2,491	\$3,874	\$5,083
B / High Rise - Elevator		1	1		\$2,860	739	\$3.87	Market					
C / High Rise - Elevator		1	1		\$2,793	782	\$3.57	Market					
G / High Rise - Elevator		1	1		\$2,990	807	\$3.71	Market					
D / High Rise - Elevator		1	1		\$2,983	836	\$3.57	Market					
High Rise - Elevator		2	2		\$4,520	1,200	\$3.77	Market					
High Rise - Elevator		3	2		\$5,930	1,452	\$4.08	Market					

Adj	justments to Rent
Incontinuosi	

mcentives.		
3 mo free with 7	15mo 2 mo free	with 14 mo
Utilities in Rent:	Heat Fuel: Ele	ectric
Heat:	Cooking:	Wtr/Swr: 🗸
Hot Water:	Electricity:	Trash: 🗸
	NJ	017-007479

Constitution North at the Shipyard

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
 (2) Published Rent is rent as quoted by management.

Multifamily Community Profile CommunityType: Market Rate - General

Structure Type: 6-Story Mid Rise

Courtyard at Jefferson

800 Jefferson St

Hoboken,NJ 07030

144 Units

4.2% Vacant (6 units vacant) as of 6/4/2021

Opened in 2005

											•	
K	11	2		Uni	t Mix	& E <u>ffect</u> i	ive Rent	(1)	Comm	unity /	Amenitie	S
			Ве	edroom				Avg \$/SqFt	Clubhou	se: 🕅	Pool-Outdi	
				Eff					Comm R		Basketball	
				One		\$2,575	783	\$3.29	Centrl Lnd	ry:	Tennis	
	STOR	20	Or	ne/Den		\$2,772	1,066	\$2.60	Elevat	or: 🗸	Volleyball	
a the state	(oroh)	16		Two		\$3,921	1,094	\$3.59	Fitnes		CarWash	
14-11	P-45	- 10	Ти	vo/Den		\$4,011	1,151	\$3.48	Hot Tu		BusinessCtr	
		4		Three		\$4,405	1,238	\$3.56			computerCtr	
				Four+					Playgroui	na:		
								atures			·	
				Standar				rowave; Cei noleum / Ca		n Unit La	aundry (Ful	
100	111	E	Se	lect Unit	s:							
Bi 11		1	0,	ptional(\$;):							
1-11				Securit	y: Keyed	l Bldg Enti	ry					
		and the l		Parking	1: Struc	tured Gara	ge	Parkir	ng 2:			-
and the second s	8	FTT		Fee	e: \$275				Fee:			
			P	Property I	Manager	: 						
	-			, ,	Owner							
				С	omme	nts						
Free shuttle to and from Built over two phases. Amenity fee: \$175 initial	Unit mix: 36	1BR, 98 2I			, C		Ū					
-	-	-							Ame	nity Fee:	\$	175
Floorpla	ans (Publi	ished Re	ents as	of 6/4	/2021) (2)		Histori	c Vacano	:y & Ef	f. Rent (1)
Description	Feature	BRs Bat	h #Units	Rent	SqFt	Rent/SF	Program	Date	%Vac 1	BR\$2B	R\$ 3BR\$	
Mid Rise - Elevator	Den	1 1		\$2,758	1,052	\$2.62	Market	6/4/21	4.2% \$2	2,706 \$3,	951 \$4,405	
Mid Rise - Elevator	Den	12		\$2,787	1,080	\$2.58	Market					
Mid Rise - Elevator		1 1		\$2,575	783	\$3.29	Market					
Mid Rise - Elevator		2 1		\$3,931	1,080	\$3.64	Market					
Mid Rise - Elevator		2 2		\$3,911	1,107	\$3.53	Market					
Mid Rise - Elevator	Den	22		\$4,011	1,151	\$3.48	Market					
Mid Rise - Elevator		32		\$4,405	1,238	\$3.56	Market					
								Α	djustme	nts to	Rent	
								Incentives:				
								Up to 2 m	o free sele	ct units		
								1				
								Utilities in F	Rent: He	at Fuel: E	Electric	
								Utilities in F Hea		at Fuel: E		
									t: 🗌 Co		Wtr/Swr	
Courtyard at Jefferson								Hea	t: 🗌 Co	ooking: tricity:	Wtr/Swr	

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Edge Lofts

1405 Adams St

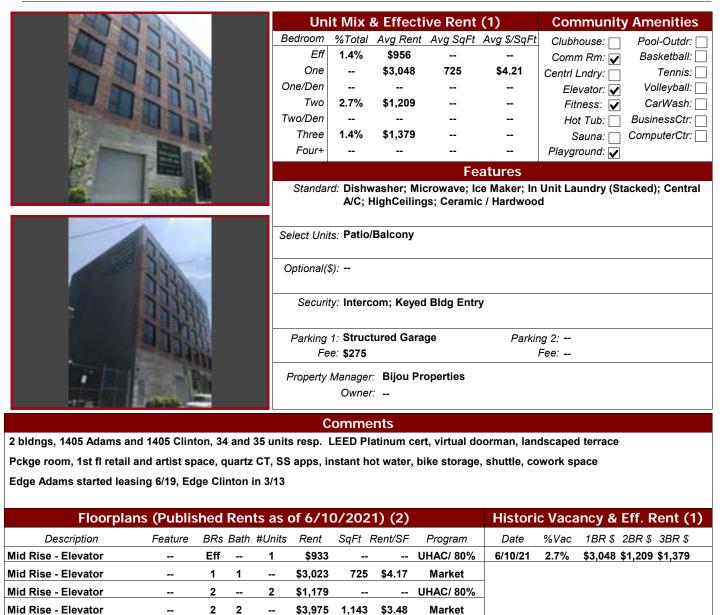
Hoboken,NJ 07030

73 Units

2.7% Vacant (2 units vacant) as of 6/10/2021

CommunityType: Market Rate - General Structure Type: 6-Story Mid Rise

Last Major Rehab in 2019 Opened in 2013



3 --

3 2

--

1

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\$1,344

\$4,995 1,377 \$3.63

Adjustments to Rent

Incentives:

3 mo free sel units

Utilities in Rent:	Heat Fuel: Gas
Heat:	Cooking: Wtr/Swr:
Hot Water:	Electricity: Trash:

Hot Water: Electricity: Trash: NJ017-037226

Edge Lofts

Mid Rise - Elevator

Mid Rise - Elevator

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Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
 Published Rent is rent as quoted by management.

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UHAC/ 80%

Market

Grand Adams

Multifamily Community Profile

CommunityType: Market Rate - General

300 Grand St. Hoboken,NJ 07030

99 Units

27.3% Vacant (27 units vacant) as of 5/21/2021

Last Major Rehab in 2020

Structure Type: 4-Story Mid Rise Opened in 1867



Comments

Quartz CT & SS Apps

Pet park, picnic area, outdoor grills

Ongoing renovations as units turn over since 2020, currently 20 units offline

Floorpla	ans (Publis	shed	Ren	ts as o	of 5/2'	1/202	1) (2)		Historic Vacancy & Eff. Rent (1)
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date %Vac 1BR \$ 2BR \$ 3BR \$
Mid Rise - Elevator		Eff	1		\$2,098	515	\$4.07	Market	5/21/21* 27.3% \$2,682 \$3,837 \$4,705
Mid Rise - Elevator		1	1		\$2,600	633	\$4.11	Market	* Indicates initial lease-up.
Mid Rise - Elevator		1	1		\$2,893	795	\$3.64	Market	
Mid Rise - Elevator		2	1.5		\$3,727	1,059	\$3.52	Market	
Mid Rise - Elevator		2	2.5		\$4,900	1,410	\$3.48	Market	
Mid Rise - Elevator		2	1		\$3,125	800	\$3.91	Market	
Mid Rise - Elevator		3	1.5		\$4,800	1,375	\$3.49	Market	_
									Adjustments to Rent
									Incentives:
									None
									Utilities in Rent: Heat Fuel: Gas
									Heat: 🖌 Cooking: Wtr/Swr: 🗸
									Hot Water: V Electricity: Trash: V
Grand Adams									NJ017-037219

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Multifamily Community Profile

CommunityType: Market Rate - General

Structure Type: 7-Story Mid Rise

Hoboken,NJ 07030

1330 Willow Ave

Harlow

Opened in 2016 152 Units 0.7% Vacant (1 units vacant) as of 5/18/2021 Unit Mix & Effective Rent (1) **Community Amenities** Bedroom %Total Avg Rent Avg SqFt Avg \$/SqFt Pool-Outdr: 🗸 Clubhouse: 🗸 Eff \$2,563 570 \$4.50 Basketball: --Comm Rm: 🗸 One \$3,149 780 \$4.04 --Centrl Lndry: Tennis: One/Den --Volleyball: Elevator: 🗸 Willow Two --\$4,157 1,193 \$3.49 Fitness: 🗸 CarWash: Two/Den ---BusinessCtr: Hot Tub: Three \$5,240 1,364 \$3.84 ComputerCtr: Sauna: Four+ Playground: Features Standard: Microwave; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Hardwood Select Units: --Optional(\$): --Security: Keyed Bldg Entry; Staffed Door(Parking 2: Fee for Reserved Parking 1: Structured Garage Fee: \$260 Fee: \$290 Property Manager: Bozzuto Owner: --Comments roof terr w.bbq firepit lounge w/TV pool tble children playrm storage onsite retail courtyrd garden rec room ss appl WIC isl kitc trash compactor, instant hot, guartz CT, gas stove onsite garage parking unreserved \$260 reserved \$290 Amenity Fee: \$ 500 Floorplans (Published Rents as of 5/18/2021) (2) Historic Vacancy & Eff. Rent (1) Feature BRs Bath #Units Rent SqFt Rent/SF %Vac 1BR \$ 2BR \$ 3BR \$ Description Program Date Mid Rise - Elevator Eff 1 \$2,675 \$5.10 Market 5/18/21 0.7% \$3,149 \$4,157 \$5,240 ------525 Mid Rise - Elevator Eff 1 ---\$2,850 615 \$4.63 Market --Mid Rise - Elevator --1 1 ---\$3,395 780 \$4.35 Market Mid Rise - Elevator 2 2 \$4,413 1,099 \$4.02 Market Mid Rise - Elevator 2 2 --\$4,550 1,287 \$3.54 Market --Mid Rise - Elevator 3 2 --\$5,650 1,364 \$4.14 Market ---Adjustments to Rent Incentives: 1 mo free with 13 mo Utilities in Rent: Heat Fuel: Electric Heat: Cooking: Wtr/Swr: Hot Water: Electricity: Trash: 🗸 Harlow NJ017-037619

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as guoted by management.

Multifamily Community Profile

CommunityType: Market Rate - General

Structure Type: 13-Story High Rise

Hoboken South Waterfront

333 River St.

Hoboken,NJ 07030

526 Units

Property Manager: --

Owner: Applied Dev. Co.

Comments

2 rooftop sun decks, 5-hole putting green, game room, indoor play room, SS apps, granite CT, bike storage

Some 3BR have additional half bathroom

Floorplar	ıs (Publi	shed	Re	nts as	of 6/1	/202	1) (2)		Histor	ic Vaca	ancy & I	Eff. R	ent (1)
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$ 2	2BR \$	3BR \$
Studio / High Rise - Eleva		Eff	1	38	\$2,760	727	\$3.80	Market	6/1/21	0.8%	\$2,763 \$	3,611	\$4,845
High Rise - Elevator		1	1	261	\$3,223	801	\$4.03	Market					
High Rise - Elevator		2	2	181	\$4,213	1,131	\$3.72	Market					
High Rise - Elevator		3	2	46	\$5,653	1,546	\$3.66	Market					
									ļ	\djust i	ments to	o Rei	nt
									Incentives				
									2 mo free	e 14+ mo	o lease		
									Utilities in	Rent:	Heat Fuel	Elect	ric
									Hea	at: 🗌	Cooking	W	/tr/Swr:
									Hot Wate	er: 🗌 🛛 E	Electricity		Trash:
Hoboken South Waterfron	t											NJ01	7-005864

Hoboken South Waterfront

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as guoted by management.

Multifamily Community Profile

Hudson Square North

235 Hudson St

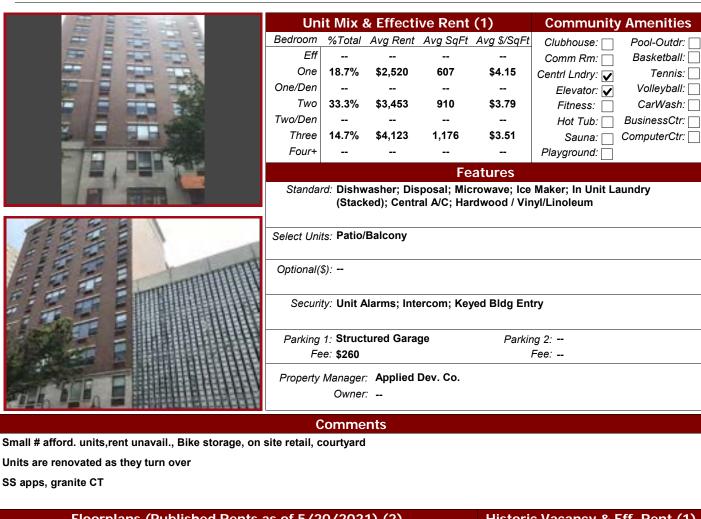
Hoboken,NJ

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150 Units
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2.0% Vacant (3 units vacant) as of 5/20/2021

CommunityType: Market Rate - General

Structure Type: 11-Story High Rise Last Major Rehab in 2018 Opened in 1992



Floorpla	ns (Publis	shed	Ren	its as o	of 5/20)/202	1) (2)		Historic Vacancy & Eff. Rent (1)
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date %Vac 1BR \$ 2BR \$ 3BR \$
High Rise - Elevator		1	1	28	\$2,540	607	\$4.19	Market	5/20/21 2.0% \$2,520 \$3,453 \$4,123
High Rise - Elevator		2	1	50	\$3,478	910	\$3.82	Market	
High Rise - Elevator		3	2	22	\$4,153	1,176	\$3.53	Market	_
									Adjustments to Rent
									Incentives:
									1-3 mo free on select units based on lease length
									Utilities in Rent: Heat Fuel: Electric
									Heat: Cooking: Wtr/Swr:
									Hot Water: 🔽 Electricity: 🗌 Trash: 🔽
Hudson Square North									NJ017-005858

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Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
 Published Rent is rent as quoted by management.

Multifamily Community Profile

Hudson Square South

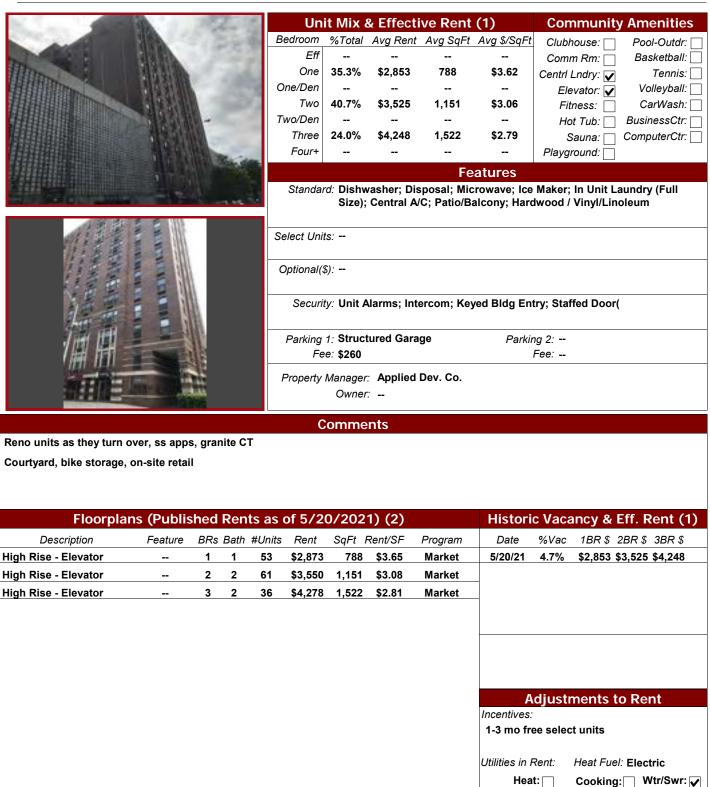
205 Hudson St

Hoboken,NJ 07030

150 Units 4.7% Vacant (7 units vacant) as of 5/20/2021

CommunityType: Market Rate - General Structure Type: 14-Story High Rise

Last Major Rehab in 2018 Opened in 1994



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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Hot Water: 🗸

Electricity:

Trash: 🗸

NJ017-005859

Multifamily Community Profile

Opened in 2007

CommunityType: Market Rate - General

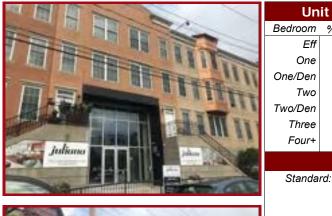
Structure Type: 4-Story Mid Rise

Parking 2: --

Fee: --

Hoboken,NJ 07030 128 Units

3.1% Vacant (4 units vacant) as of 5/21/2021



Un	it Mix a	& Effecti	Community Amenities					
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: 🗸	Pool-Outdr:		
Eff					Comm Rm: 🗍	Basketball:		
One		\$3,387	832	\$4.07	Centrl Lndry: 🗌	Tennis: 🗌		
One/Den					Elevator: 🗸	Volleyball:		
Two		\$3,590	1,072	\$3.35	Fitness: 🗸	CarWash:		
Two/Den					Hot Tub:	BusinessCtr:		
Three		\$5,135	1,549	\$3.32	Sauna: 🗌	ComputerCtr:		
Four+					Playground: 🔽			
			Fe	atures				

Standard: Dishwasher; In Unit Laundry (Full Size); Central A/C; Hardwood / Carpet



Select Units: Patio/Balcony

Optional(\$): --

Security: Staffed Door(

Parking 1: Structured Garage Fee: \$225 Property Manager: Greystar Mngt

Owner: --

Comments

Ss apps, granite CT, marble bathrooms, Elec/Gas heating, putting greens, sundeck, courtyard

Indoor kids play area, free shuttle to/from Hoboken terminal, dog run

ADA accessible units

Floorpl	Historic Vacancy & Eff. Rent (1)												
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden		1	1		\$3,362	832	\$4.04	Market	5/21/21	3.1%	\$3,387	\$3,590	\$5,135
Garden		2	1		\$3,475	1,011	\$3.44	Market					
Garden		2	2		\$3,645	1,132	\$3.22	Market	_				
Garden		3	3		\$5,100	1,549	\$3.29	Market					
									A Incentives	-	ments t	to Re	nt
									Up to 2 n		select uni	ts	
									Utilities in		Heat Fue		
									Hea Hot Wate	at: 🗌 er: 🗌 🛛 I	Cooking Electricity	•	Vtr/Swr: Trash:
Juliana									1			N.101	17-03721

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Juliana 600 Jackson Street

Opened in 2003

North Independence at the Shipyard

Multifamily Community Profile

CommunityType: Market Rate - General Structure Type: 13-Story High Rise

One Independence Ct. Hoboken,NJ 07030

185 Units 2.7% Vacant (5 units vacant) as of 5/19/2021



Floorplan	is (Publis	shed	Rer	nts as (of 5/19	9/202	1) (2)		Historic Vacancy & Eff. Rent (1)
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date %Vac 1BR \$ 2BR \$ 3BR \$
High Rise - Elevator		1	1		\$3,215	978	\$3.29	Market	5/19/21 2.7% \$2,968 \$3,970 \$6,895
High Rise - Elevator	Loft	2	2		\$4,100	1,580	\$2.60	Market	
High Rise - Elevator		2	3		\$4,500	2,073	\$2.17	Market	
High Rise - Elevator		3	2		\$6,200	1,602	\$3.87	Market	
Townhome / High Rise -		3	2	8	\$6,895	2,366	\$2.91	Market	
									Adjustments to Rent Incentives: 1 mo free 13 mo lease on 1/2 bedrooms
									Utilities in Rent: Heat Fuel: Electric Heat: Cooking: Wtr/Swr: Hot Water: Electricity: Trash:
North Independence at the	e Shipyard								NJ017-005867

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
 (2) Published Rent is rent as quoted by management.

Observer Park

Multifamily Community Profile

CommunityType: Market Rate - General

Structure Type: 10-Story High Rise

115 Units

51 Garden St Hoboken,NJ

3.5% Vacant (4 units vacant) as of 5/25/2021

Opened in 1991 Unit Mix & Effective Rent (1) **Community Amenities** %Total Avg Rent Avg SqFt Avg \$/SqFt Pool-Outdr: Clubhouse: Basketball: --------Comm Rm: Tennis: \$2,686 607 \$4.43 Centrl Lndry: 🗸 Volleyball: ------Elevator: 🗸 \$3,382 863 \$3.92 Fitness: 🗸 CarWash: BusinessCtr: ---------Hot Tub:

Fee: --

Sauna: 🕅

Playground:

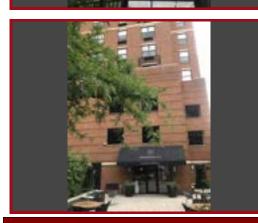
ComputerCtr:

Features

1,072

Standard: Dishwasher; Microwave; Ice Maker; Central A/C; Carpet / Hardwood

\$3.39



Optional(\$): --

Bedroom

One/Den

Two/Den

Eff

One

Two

Three

Four+

28.7%

33.0%

18.3%

Security: Unit Alarms; Keyed Bldg Entry

Select Units: In Unit Laundry; Patio/Balcony

\$3,634

Parking 1: Structured Garage Parking 2: --Fee: \$285

Property Manager: Greystar

Owner: --

Comments

Courtyard terrace, SS apps, granite or quartz CT, lounge

е

Floorpla	ans (Publis	shed	Rer	nts as o	of 5/2	5/202	1) (2)		Histor	ic Vaca	ancy &	Eff. R	Rent (1)
Description	Feature	BRs	Bath	#Units	Rent	SqFt I	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
ligh Rise - Elevator		1	1	33	\$2,881	607	\$4.75	Market	5/25/21	3.5%	\$2,686	\$3,382	\$3,634
ligh Rise - Elevator		2	1	38	\$3,592	863	\$4.16	Market					
ligh Rise - Elevator		3	2	21	\$3,864	1,072	\$3.60	Market					
									ŀ	djust	ments t	to Rei	nt
									Incentives				
									\$1500 of	f new re	sidents 1	2 mo+	lease
									Utilities in	Rent:	Heat Fue	el: Gas	
									Неа	at: 🗸	Cooking	j: √ W	/tr/Swr: 🔽
									Hot Wate	er: 🗸 🛛 I	Electricity	/:	Trash:
Observer Park													17-005

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Park & Garden

1450 Garden Street Hoboken,NJ 07030

Multifamily Community Profile

CommunityType: Market Rate - General

Structure Type: 12-Story High Rise

		(3 units	s vaca	nt) as	of 5/18/2	021						Opened	in 2015
			/		Uni	t Mix	& Effect	ive Rent	(1)	Con	nmunity	Amen	ities
		+5		B				Avg SqFt			nouse: 🗸		utdr: 🗸
200		\$ 3	-	<u>.</u>	Eff						n Rm: 🗸		tball: 🗸
					One		\$3,364	895	\$3.76		Lndry: 🔽		nnis: 🗌
				0	ne/Den		\$3,812	1,321	\$2.89		evator: 🗸	Volley	/ball: 🗌
THE ASSESSMENT				8	Two		\$4,358	1,163	\$3.75	Fit	ness: 🔽	CarW	′ash: 🗌
		THE	翻し		wo/Den		\$6,054	1,966	\$3.08		t Tub: 🗌	Busines	
A HILLING AND A	121		1	1	Three –		\$5,085	1,393	\$3.65			Compute	rCtr:
			-		Four+					Playg	round: 🗌		
									atures				
	A DECK OF		142		Standard		washer; Mi /Linoleum	crowave; In	Unit Laund	ry (Stad	cked); Cen	itral A/C;	
na				Se	elect Units	s:							
				C	Optional(\$):							
			1 -		Security	/:							
					-	1: Struc e: \$290	tured Gara	age		ng 2: Fee:			
		100	100	iii - F	Property I	Vanage	r: Bozzuto)					
and the second s	m		-			Owne							
					C		to						
club rm/lounge children	's playrm do	a aroc	mina	station		omme		storage					
tiled backsplsh in kitc g			-			-		-					
Amenity fee is yearly		appi v		et Dall		iy malu	Service a	an					
Amenity lee is yearly										A	menity Fe	e:	
		_											\$ 500
Floorpla	ns (Publi	shed	Rent	ts as i	of 5/18	3/202	1) (2)		Histori	c Vaca	ancy & E	Eff. Rer	
Floorpla Description	ns (Publi Feature			ts as o #Units			2 1) (2) Rent/SF	Program	Historie Date	c Vaca %Vac	ancy & E 1BR \$ 2		nt (1)
-					Rent	SqFt	Rent/SF	Program Market				2BR \$ 3E	nt (1) 8R \$
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF \$2.87	•	Date	%Vac	1BR \$ 2	2BR \$ 3E	nt (1) 8R \$
Description High Rise - Elevator High Rise - Elevator High Rise - Elevator	Feature	BRs 1	Bath 1	#Units 	Rent \$3,797	SqFt 1,321 895	Rent/SF \$2.87 \$3.74	Market	Date	%Vac	1BR \$ 2	2BR \$ 3E	nt (1) 8R \$
Description High Rise - Elevator High Rise - Elevator	Feature Den 	<i>BR</i> s 1 1	Bath 1 1	#Units 	Rent \$3,797 \$3,349	SqFt 1,321 895	Rent/SF \$2.87 \$3.74 \$3.91	Market Market	Date	%Vac	1BR \$ 2	2BR \$ 3E	nt (1) 8R \$
Description High Rise - Elevator High Rise - Elevator High Rise - Elevator	Feature Den 	<i>BRs</i> 1 1 2	Bath 1 1 1	#Units 	<i>Rent</i> \$3,797 \$3,349 \$4,155	SqFt 1,321 895 1,064 1,262	Rent/SF \$2.87 \$3.74 \$3.91 \$3.58	Market Market Market	Date	%Vac	1BR \$ 2	2BR \$ 3E	nt (1) 8R \$
Description High Rise - Elevator High Rise - Elevator High Rise - Elevator High Rise - Elevator	Feature Den 	BRs 1 1 2 2	Bath 1 1 1 2	#Units 	<i>Rent</i> \$3,797 \$3,349 \$4,155 \$4,521	SqFt 1,321 895 1,064 1,262 1,966	Rent/SF \$2.87 \$3.74 \$3.91 \$3.58 \$3.07	Market Market Market Market	Date	%Vac	1BR \$ 2	2BR \$ 3E	nt (1) 8R \$
Description High Rise - Elevator High Rise - Elevator High Rise - Elevator High Rise - Elevator High Rise - Elevator	Feature Den Den	BRs 1 1 2 2 2	Bath 1 1 1 2 3	#Units 	Rent \$3,797 \$3,349 \$4,155 \$4,521 \$6,034	SqFt 1,321 895 1,064 1,262 1,966	Rent/SF \$2.87 \$3.74 \$3.91 \$3.58 \$3.07	Market Market Market Market Market	Date	%Vac	1BR \$ 2	2BR \$ 3E	nt (1) 8R \$
Description High Rise - Elevator High Rise - Elevator High Rise - Elevator High Rise - Elevator High Rise - Elevator	Feature Den Den	BRs 1 1 2 2 2	Bath 1 1 1 2 3	#Units 	Rent \$3,797 \$3,349 \$4,155 \$4,521 \$6,034	SqFt 1,321 895 1,064 1,262 1,966	Rent/SF \$2.87 \$3.74 \$3.91 \$3.58 \$3.07	Market Market Market Market Market	Date 5/18/21	%Vac 1.4%	1BR \$ 2 \$3,588 \$	2BR \$ 3E	nt (1) 8R \$
Description High Rise - Elevator High Rise - Elevator High Rise - Elevator High Rise - Elevator High Rise - Elevator	Feature Den Den	BRs 1 1 2 2 2	Bath 1 1 1 2 3	#Units 	Rent \$3,797 \$3,349 \$4,155 \$4,521 \$6,034	SqFt 1,321 895 1,064 1,262 1,966	Rent/SF \$2.87 \$3.74 \$3.91 \$3.58 \$3.07	Market Market Market Market Market	Date 5/18/21	%Vac 1.4%	1BR \$ 2	2BR \$ 3E	nt (1) 8R \$
Description High Rise - Elevator High Rise - Elevator High Rise - Elevator High Rise - Elevator High Rise - Elevator	Feature Den Den	BRs 1 1 2 2 2	Bath 1 1 1 2 3	#Units 	Rent \$3,797 \$3,349 \$4,155 \$4,521 \$6,034	SqFt 1,321 895 1,064 1,262 1,966	Rent/SF \$2.87 \$3.74 \$3.91 \$3.58 \$3.07	Market Market Market Market Market	Date 5/18/21	%Vac 1.4% djustr	1BR \$ 2 \$3,588 \$	2BR \$ 3E 4,923 \$5	nt (1) BR \$ 085
Description High Rise - Elevator High Rise - Elevator High Rise - Elevator High Rise - Elevator High Rise - Elevator	Feature Den Den	BRs 1 1 2 2 2	Bath 1 1 1 2 3	#Units 	Rent \$3,797 \$3,349 \$4,155 \$4,521 \$6,034	SqFt 1,321 895 1,064 1,262 1,966	Rent/SF \$2.87 \$3.74 \$3.91 \$3.58 \$3.07	Market Market Market Market Market	Date 5/18/21	%Vac 1.4% djustr	1BR \$ 2 \$3,588 \$	2BR \$ 3E 4,923 \$5 D Rent	nt (1) BR \$.085
Description High Rise - Elevator High Rise - Elevator High Rise - Elevator High Rise - Elevator High Rise - Elevator	Feature Den Den	BRs 1 1 2 2 2	Bath 1 1 1 2 3	#Units 	Rent \$3,797 \$3,349 \$4,155 \$4,521 \$6,034	SqFt 1,321 895 1,064 1,262 1,966	Rent/SF \$2.87 \$3.74 \$3.91 \$3.58 \$3.07	Market Market Market Market Market	Date 5/18/21 A Incentives: 1 mo free pricing	%Vac 1.4% djustr on curr Rent:	1BR \$ 2 \$3,588 \$ ments to rent vacan	2BR \$ 3E 4,923 \$5 0 Rent 1t units/d : Electric Wtr/:	nt (1) R \$.085

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Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
 Published Rent is rent as quoted by management.

Multifamily Community Profile CommunityType: Market Rate - General

Structure Type: 12-Story High Rise

South Independence at the Shipyard

2 12th Street

Hoboken,NJ 07030

150 Units

2.0% Vacant (3 units vacant) as of 5/19/2021

Opened in 2003

NJ017-037208

150 Units	2.0% Vacant (3 units va	cant) a	S OT 5/19/2	021					Opened in 2003				
	0	1812	12	Uni	t Mix 8	& Fffect	ive Rent	(1)	Community	Amenities				
	8	14 23		Bedroom				Avg \$/SqFt	Clubhouse: 🗸	Pool-Outdr:				
	100	諸国意	25	Eff		\$2,272	579	\$3.92	Comm Rm: 🗸	Basketball:				
	A DE STREET	1996	1	One		\$2,765	819	\$3.38	Centrl Lndry:	Tennis:				
Constant of the local division of the local	1	TRAC	E.	One/Den					Elevator:	Volleyball:				
				Two		\$3,795	1,276	\$2.97	Fitness:	CarWash:				
2 million 1990	11 M.	単虹		Two/Den					Hot Tub:	BusinessCtr:				
	10.141	- 21 1	NY N	Three		\$4,995	1,475	\$3.39	Sauna:	ComputerCtr:				
	and the second s	100		Four+					Playground: 🔽					
A REAL PROPERTY OF	Solution and summer of						Fe	atures						
Standard: Dishwasher; Microwave; In Unit Laundry (Full Size); Patio/Balcony; Carpet / Hardwood														
Select Units:														
493				Optional(\$	i): 									
11 1 1			and the second	Securit	y: Gated	Entry; Int	ercom; Sta	ffed Door(
	In a D	1		Parking	1: Struct	ured Gara	ige	Parkir	ng 2:					
		물문		Fe	e: \$285				Fee:					
1000 B				Property	Manager.	Applied								
					Owner									
				С	omme	nts								
Waterfront park 2 root	ftop pools sun	deck picn	ic in/ou	it play area	9									
dog run 24 hr concierç	ge gazebo mari	ina/yacht	club on	site banki	ng loung	ge clubhse	e bike stora	ge game rm						
attached garage 285-3	00													
Floorp	lans (Publis	shed Re	nts as	s of 5/1	9/202	1) (2)		Histori	c Vacancy & E	Eff. Rent (1)				
Description	Feature	BRs Bat	th #Unit		SqFt F	Rent/SF	Program	Date		2BR \$ 3BR \$				
High Rise - Elevator		Eff 1		\$2,450	579	\$4.23	Market	5/19/21	2.0% \$2,765 \$	3,795 \$4,995				
GHIABDEF/HighI		1 1		\$2,990	767	\$3.90	Market	_						
J K / High Rise - Elevat	or	1 1		\$2,955	823	\$3.59	Market	_						
OMLCN/High Rise	EI	1 1		\$3,010	867	\$3.47	Market	_						
High Rise - Elevator		2 2		\$4,100	1,276	\$3.21	Market							
High Rise - Elevator		33		\$5,400	1,430	\$3.78	Market	_						
High Rise - Elevator		32		\$5,400	1,519	\$3.55	Market	_						
									djustments to	o Rent				
								Incentives:	w/15 mo 1 mo fre	o w/13 mo				
								5 110 1166						
								Utilities in F	Rent: Heat Fuel	Electric				
								Heat						
								Hot Water						

South Independence at the Shipyard © 2021 Real Property Research Group, Inc.

Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
 Published Rent is rent as quoted by management.

The Berkshire at the Shipyard

1401 Hudson Street

Hoboken,NJ 07030

93 Units 7.5% Vacant (7 units vacant) as of 5/19/2021

Multifamily Community Profile CommunityType: Market Rate - General

Structure Type: 13-Story High Rise

Opened in 2010

	•										-
	-Array	Nillie (4	Uni	t Mix a	& Effecti	ive Rent	(1)	Cor	nmunity /	Amenities
CREAT BEAM	el sere	1906-24	Be	droom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubi	house: 🗸	Pool-Outdr: 🗸
	1			Eff					Com	m Rm: 🔽	Basketball:
		Sec. State	-	One		\$2,054	718	\$2.86	Centrl	Lndry: 🖌	Tennis:
	1	1/3 Mil	On	e/Den -		\$2,640	840	\$3.14		evator: 🗸	Volleyball:
	A DUINE	169.4		Two o/Den		\$3,227	1,092	\$2.96		tness: 🔽	CarWash:
		- 11		Three							BusinessCtr:
	6	- H		Four+						Sauna: 🔄 C round: 🔽	computerCtr:
	100		4. U				Fo	atures	i iayg	round.	
		and the second se		Standar		vashor: Mi			lrv (Euli	l Size); Cent	ral A/C:
		- 5		Standar		Balcony; H			iry (rui	0120), 0011	nai 700,
		i.	Sel	ect Unit	s:						
		100	Op	otional(\$	5):						
	1 88			Securit	y: Keyed	d Bldg Enti	ry				
D RASE	1 11	1	F	-	1: Struc e: \$300	tured Gara	ge		ng 2: Fee:		
	A.		Pi	roperty	Manager Owner	· Applied					
					e milei	-					
				С	omme	ents					
granite CT isl kitc WI close	ets ss appl	crtyrd mari	ina/yacht	club b	oike stor	age game	rm gazebo	onstie bank	α dog rι	ın	
lounge waterfront park, 2 r	rooftop po	ols sundecl	k in/out p	olay are	a picnic						
Floorplans	s (Publis	shed Ren	ts as o	f 5/1	9/202	1) (2)		Histori	c Vaca	ancy & Ef	f. Rent (1)
Description	Feature	BRs Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$2B	R \$ 3BR \$
B / High Rise - Elevator		1 1		\$2,650	688	\$3.85	Market	5/19/21	7.5%	\$2,171 \$3,	227
PH / High Rise - Elevator		1 1		\$2,688	707	\$3.80	Market	_			
C / High Rise - Elevator		1 1		\$1,628	725	\$2.24	Market				
D / High Rise - Elevator		1 1		\$2,620	753	\$3.48	Market	_			
High Rise - Elevator	Den	1 1		\$3,080	840	\$3.67	Market				
High Rise - Elevator		2 2		\$3,765	1,092	\$3.45	Market				
								Α	djust	ments to	Rent
								Incentives:			
								3 mo free	w/15 m	no 2 mo free	w/14mo
								Utilities in F	Rent:	Heat Fuel:	Electric
								Heat		_	Wtr/Swr:
								Hot Water		Cooking: Electricity:	Trash:
The Berkshire at the Shipy		/··· =									NJ017-037207
© 2021 Real Property Research	Group, Inc.					et of concess y manageme		umes that wate	er, sewer	and trash is in	cluded in rent

Multifamily Community Profile

The Bexley

1300-1324 Clinton Street

Hoboken,NJ 07030

130 Units 2.3% Vacant (3 units vacant) as of 5/18/2021

CommunityType: Market Rate - General Structure Type: 5-Story Mid Rise

Last Major Rehab in 2019 Opened in 2000

11411		11	Uni	t Mix a	& Effect	ive Rent	(1)	Communit	y Amenitie	s
Alter -		В	edroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: 🗸	Pool-Outdr.	:
	/		Eff					Comm Rm: 🗸	Basketball.	: 🔲
			One		\$2,859	750	\$3.81	Centrl Lndry: 🗸	Tennis.	:
ALL TE MELS	AUL.	0	ne/Den					Elevator:	Volleyball.	:
	AL MORT	Bar	Two		\$3,199	873	\$3.66	Fitness: 🗸	CarWash.	
the New York and	10 m	Т	wo/Den					Hot Tub: 🗌	BusinessCtr.	
2010 Barriel 309 6		Section	Three		\$4,279	1,181	\$3.62	Sauna: 🗌	ComputerCtr.	:
	的目标		Four+					Playground:		
							atures			
			Standar			icrowave; Ir Hardwood	n Unit Laund	Iry (Stacked); Ce	ntral A/C;	
		Se	elect Unit	s:						
		C	Optional(\$;):						
II PAR	SPA RA		Securit	y: Gated	l Entry; Ke	eyed Bldg E	ntry			
	Carlos and	8	Parking	1: Struct	tured Gara	age	Parkir	ng 2: Covered Sp	aces	
	100		Fee	e: \$225				Fee:		
		F	Property I	Manager	Bozzuto)				
				Owner						
			С	omme	ents					
newly renovated - 2019, granite 0	CT, SS Appl,	Instant ho	t, kitch. I	sland, V	VI Closets	;				
cyber café lounge w/tv shufflebo							retail onsite	library		
		into ocurry	, a 2211	opit in				library		
bike storage, game rm								Amenity Fe	ee \$	250
Floorplans (Pu	hlished R	ents as (of 5/19	8/202	1) (2)		Histori	c Vacancy &		
						Due euro ne				
Description Feat					Rent/SF	Program Market	Date		2BR\$ 3BR\$	
		1 1	\$3,070	750	\$4.09	Market Market	5/18/21	2.3% \$2,859 \$	\$3,199 \$4,279	
Mid Rise - Elevator		1 2	\$3,250	810	\$4.01	Market Market	-			
Mid Rise - Elevator		<u>2</u>	\$3,425	875	\$3.91	Market	-			
Mid Rise - Elevator		2	\$3,625	935	\$3.88	Market	-			
Mid Rise - Elevator		<u> </u>	\$4,495		\$3.87	Market				
Mid Rise - Elevator	3	2	\$4,700	1,200	\$3.92	Market	_			
									- D I	
							A Incentives:	djustments t	o Rent	
								with 13 mo		
							Utilities in F	Rent: Heat Fue	l' Gae	
										. —
							Hea Hot Wate			
The Bexley							- 1		NJ017-0372	05

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Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
 Published Rent is rent as quoted by management.

Multifamily Community Profile

Opened in 2017

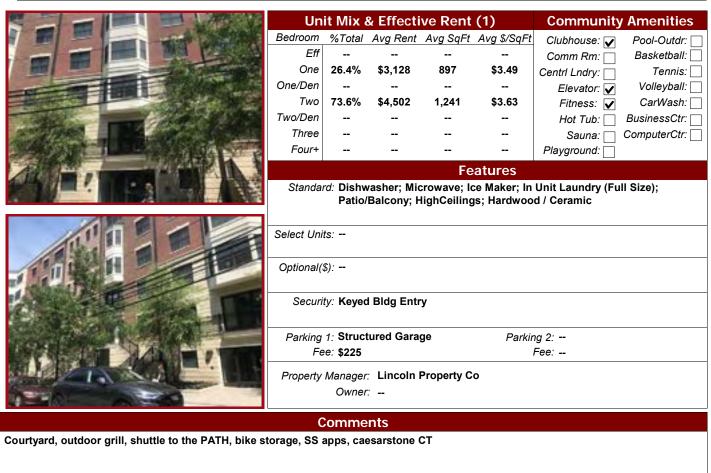
CommunityType: Market Rate - General

Structure Type: 6-Story Mid Rise

1200 Clinton St Hoboken,NJ 07030

The Jordan

159 Units 0.0% Vacant (0 units vacant) as of 6/9/2021



Retail on each building corner

Floorpla	ans (Publi	ished	l Rei	nts as	of 6/9	/202	1) (2)		Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date 🦻	%Vac	1BR \$ 2BR	\$ 3BR \$	
Mid Rise - Elevator		1	1	42	\$3,103	897	\$3.46	Market	6/9/21	0.0%	\$3,128 \$4,5	02	
Mid Rise - Elevator		2	2	117	\$4,472	1,241	\$3.60	Market	_				
											mente te T) a m t	
									AC Incentives:	just	ments to F	tent	
									None				
									None				
									Utilities in Re	nt:	Heat Fuel: G	as	
									Heat:		Cooking:	Wtr/Swr:	
									Hot Water:		Electricity:	Trash:	
The Jordan									1		N.	J017-037484	



(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
 (2) Published Rent is rent as quoted by management.

The Lexington

619 Adams Street

Hoboken,NJ 07030

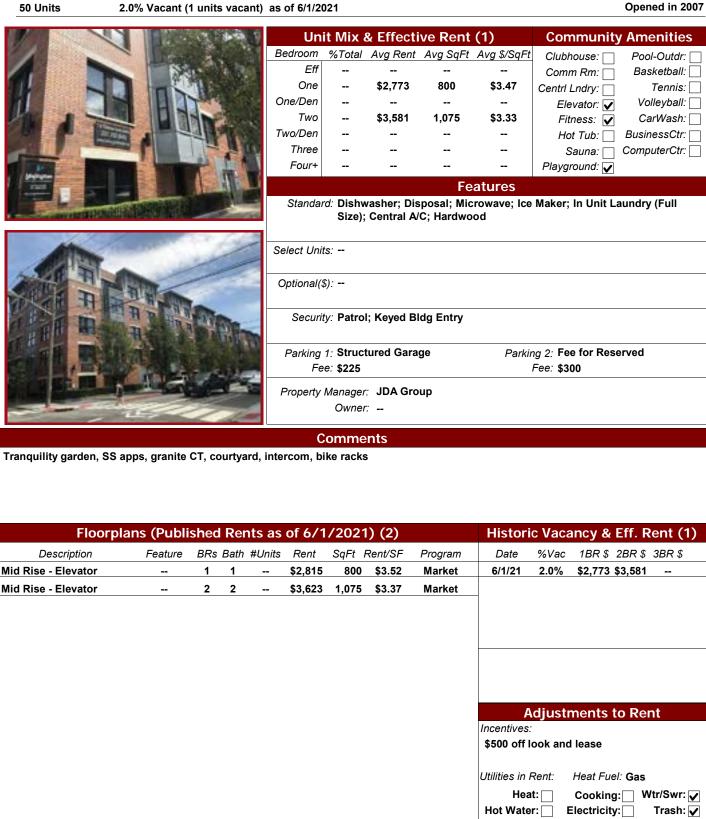
Multifamily Community Profile

CommunityType: Market Rate - General

Structure Type: 5-Story Mid Rise

50 Units

2.0% Vacant (1 units vacant) as of 6/1/2021



The Lexington

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as guoted by management.

NJ017-037223

The Rivington

Multifamily Community Profile

CommunityType: Market Rate - General

1130 Grand St Hoboken,NJ 07030

240 Units

Structure Type: 5-Story Mid Rise 3.8% Vacant (9 units vacant) as of 5/19/2021

Last Major Rehab in 2018 Opened in 1999

Amenity Fee:

\$ 500



Comments

newly renovated in 2018 when Equity took over

open kitch with penninsula dining caserstone CT WI closets window coverings

outdoor grill lounge sundeck courtyard

Floorplan	s (Publis	shed	Ren	its as o	of 5/19	9/202	21) (2)		Historic	: Vac	ancy & Ef	f. Rent (1)
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$2B	R \$ 3BR \$
Mid Rise - Elevator		2	2	240	\$3,352	1,018	\$3.29	Market	5/19/21	3.8%	\$3,	382
									A	djust	ments to	Rent
									Incentives:			
									security de	ep \$50	0	
									Utilities in R	ent:	Heat Fuel: N	latural Gas
									Heat		Cooking:	
									Hot Water		Electricity:	Trash:
The Rivington											1	J017-005862

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Multifamily Community Profile CommunityType: Market Rate - General

Opened in 2006

Structure Type: 12-Story High Rise

The Sovereign at the Shipyard

2 14th Street

Hoboken,NJ 07030

258 Units

2.3% Vacant (6 units vacant) as of 5/19/2021

vacant (6 units vacant) as of 5/19/2021 Opened in 2000														
A CONTRACTOR	Un	it Mix a	& Effecti	ve Rent	(1)	Community	Amenities							
	Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: 🖌	Pool-Outdr: 🗸							
	Eff		\$2,573	524	\$4.91	Comm Rm: 🗸	Basketball:							
the second	One		\$3,200	803	\$3.99	Centrl Lndry: 🗸	Tennis:							
- and the second second	One/Den					Elevator: 🗸	Volleyball:							
	Two		\$5,260	1,440	\$3.65	Fitness: 🗸	CarWash:							
王 二 二 二 二 二 二 二 二	Two/Den					Hot Tub:	BusinessCtr:							
	Three		\$6,540	1,742	\$3.75	Sauna: 🗌	ComputerCtr:							
	Four+					Playground: 🗸								
				Fe	atures									
	Standar	d: Dishv	vasher; Mic			Iry (Stacked); Cer	tral A/C;							
	Standard: Dishwasher; Microwave; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Carpet / Hardwood													
100 10 10 h														
10 10 10 10 10 10 10 10 10 10 10 10 10 1	Select Unit	ts:												
THE REAL PROPERTY OF														
10 2 9 8	Optional(\$): 												
HER HER THE SALES	Securi	ty: Interc	om; Staffe	d Door(
and the second														
B MAN - HAR SO MAKES	Parking	1: Struct	tured Gara	ge	Parkir	ng 2:								
and the	Fe	e: \$300				Fee:								
THE REAL PROPERTY.	Property	Manager	Applied											
	ricporty	Owner												
THE OWNER			•											

Comments

1 of 6 buildings within few block owned by Applied. Waterfront park rooftop pools sundeck picnic in/out play area

poker rm w/catering kitc bbq area bike storage onstie retail/banking marina/yacht club pet area lounge

game rm/party rm gazebo

Floorplan	s (Publis	shed		Histor	ic Vaca	ancy & E	Eff. R	lent (1)					
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$ 2	2BR \$	3BR \$
High Rise - Elevator		Eff	1		\$2,563	524	\$4.89	Market	5/19/21	2.3%	\$3,200 \$	5,260	\$6,540
High Rise - Elevator		1	1		\$3,255	783	\$4.16	Market					
High Rise - Elevator		1	1		\$3,125	823	\$3.80	Market					
High Rise - Elevator		2	2		\$4,100	1,215	\$3.37	Market					
TH / High Rise - Elevator		2	2		\$6,400	1,665	\$3.84	Market					
TH / High Rise - Elevator		3	2.5		\$6,760	1,679	\$4.03	Market					
High Rise - Elevator		3	2		\$6,300	1,806	\$3.49	Market					

Adjustments to Rent
Incentives:
1 mo free 13 mo lease vacants only

Utilities in Rent:	Heat Fuel: El	ostria
Heat:		
Hot Water:	Electricity:	Trash:

NJ017-037209

The Sovereign at the Shipyard

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Multifamily Community Profile CommunityType: Market Rate - General

Vanguard at the Shipyard

1333 Hudson St

Hoboken,NJ

196 Units

3.1% Vacant (6 units vacant) as of 5/19/2021

Structure Type: 10-Story High Rise Opened in 2003 Unit Mix & Effective Rent (1) **Community Amenities** Bedroom %Total Avg Rent Avg SqFt Avg \$/SqFt Pool-Outdr: 🗸 Clubhouse: 🗸 \$1,996 Eff 532 \$3.75 Basketball: --Comm Rm: 🗸 Tennis: 🗌 One \$2,220 796 \$2.79 --Centrl Lndry: С Τ



One/Den					Elevator: 🗸	Volleyball:
Two		\$2,991	1,253	\$2.39	Fitness: 🗸	CarWash:
Two/Den					Hot Tub: 🗸	BusinessCtr: 🗸
Three					Sauna:	ComputerCtr:
Four+					Playground: 🗸	
			Fe	atures		
Standa		washer; Mic et / Hardwo	•	n Unit Laund	dry (Full Size); Ce	ntral A/C;
Select Uni	its: Patio	/Balcony				
Optional((\$):					
Securi	ity: Intere	com; Keyed	Bldg Entr	у		
Parking	1: Struc	tured Gara	ge	Parkii	ng 2:	
Fe	ee: \$278				Fee:	

Property Manager: Applied Development

Owner: --

Comments

Waterfront park 2 rooftop pools sundeck picnic in/out play area

ss app dog run onsite retail/bank game rm garden marina/yacht club ferry servie

garage fee 255-300

Floorpla	ns (Publis	shed	Ren	ts as (of 5/19	9/202	1) (2)		Histor	ic Vaca	ancy & E	ff. R	ent (1
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$ 2	BR \$	3BR \$
High Rise - Elevator		Eff	1		\$2,495	532	\$4.69	Market	5/19/21	3.1%	\$2,220 \$2	2,991	
ligh Rise - Elevator		1	1		\$2,870	747	\$3.84	Market					
ligh Rise - Elevator		1	1		\$2,680	845	\$3.17	Market	_				
ligh Rise - Elevator		2	2		\$3,630	1,243	\$2.92	Market	_				
ligh Rise - Elevator	Loft	2	2		\$3,848	1,262	\$3.05	Market					
											ments to	Rer	nt
									Incentives	:		Rer	าเ
									3 mo free	9 W/15III	U		
									Utilities in	Rent:	Heat Fuel:	Elect	ric
									Hea Hot Wate	at: 🗌 er: 📃 🛛 I	Cooking:[Electricity:[/tr/Swr: [Trash: [•
anguard at the Shipyard			_									NJ01	7-00747

Vanguard at the Shipyard

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Multifamily Community Profile

CommunityType: Market Rate - General

Structure Type: 11-Story High Rise

Hoboken,NJ 07030

900 Monroe Street

135 Units

VINE

1.5% Vacant (2 units vacant) as of 5/25/2021

Opened in 2016

		21	38	Uni	t Mix	& Effecti	ive Rent	(1)	Con	nmunity	Amenities
		11	111	Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubh	ouse: 🗸	Pool-Outdr: 🖌
		43.	115	Eff					Comr	n Rm: 🔽	Basketball:
		- 141	2	One	28.1%	\$3,018	729	\$4.14	Centrl I	_ndry: 🖌	Tennis:
Mary In the State	CE	177		One/Den	19.3%	\$3,448	917	\$3.76		vator:	Volleyball:
A State Part	Tale	111	11 2	Two	36.3%	\$3,895	1,050	\$3.71	Fit	ness: 🖌	CarWash:
Sec. 3 and a sec.		-	2.0	Two/Den	3.0%	\$4,833	1,535	\$3.15		t Tub: 🗌	BusinessCtr:
E STATE AND		133	Sec. 1	Three	13.3%	\$4,988	1,553	\$3.21		auna: 🗌	ComputerCtr:
All All and	one al	2	6-5	Four+					Playgr	ound: 🗸	
and the second s	0.00						Fe	eatures			
THE UNITED SEA	- 9	E	4	Standar		vasher; Dis ; Central A		crowave; Ice ood	Maker;	In Unit La	undry (Full
1 1 al		//		Select Unit							
24 TAL	314	hun		Optional(\$	5):						
THE REAL		que-		Securit	y: Keyed	d Bldg Enti	ry				
AND ALL DITE		perfect of		-	1: Struc e: \$195	tured Gara	ge		ng 2: Fee:		
			30	Property	Managei	: Greysta	r Mngt				
		3	55		Owner	·					
				C	omme	nte					
Granita CT SS anna hamk	noo floorin	a landa	oopod ro				ronoit ototi	on bika ata	200		
Granite CT, SS apps, bamb		-	capeu ro	orterrace	, snuttie		i di i Si Sidii	on, Dike Sto	aye		
Dry cleaning service, car c	harging st	tation									
Floorplans	s (Publis	shed R	ents as	of 5/2	5/202	1) (2)		Histori	c Vaca	incy & E	Eff. Rent (1)
Description	Feature	BRs B	ath #Unit	s Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$ 2	2BR \$ 3BR \$
High Rise - Elevator		1	1 38	\$3,018	729	\$4.14	Market	5/25/21	1.5%	\$3,193 \$	3,966 \$4,988
High Rise - Elevator	Den	1	1 26	\$3,448	917	\$3.76	Market			·	
High Rise - Elevator		2	2 49	\$3,895	1,050	\$3.71	Market				
High Rise - Elevator	Den		2 4	\$4,833		\$3.15	Market				
High Rise - Elevator			<u> </u>	\$4,988		\$3.21	Market				
				<i></i>	.,	¥0.21	mantot				
								Δ	diuetr	nents to	Dont
								Incentives:		nents to	J Kem
								Up to 2 m		elect units	S
								Utilities in F	Rent:	Heat Fuel.	Electric
								Hea	t: 🗆	Cooking:	Wtr/Swr: 🗸
								Hot Wate		lectricity:	
VINE										-	
											N.1017-037216
© 2021 Real Property Research	Group, Inc.	(1) E	ffective Rer	nt is Publishe	ed Rent. r	net of concess	sions and ass	sumes that wate	er, sewer a	and trash is	NJ017-037216 included in rent

Court Towers

1 Court Street

Senior Community Profile

CommunityType: LIHTC - Elderly Structure Type: 14-Story High Rise

Newark,NJ 07102

221 Units

0.0% Vacant (0 units vacant) as of 6/14/2021

Opened in 1970

					Uni	t Mix	& Effe	ctive Rent	(1)	Communit	y Amenities
				Be	droom			nt Avg SqFt			
					Eff					Comm Rm: 🗸	
					One	76.5%	\$805	562	\$1.43	Centrl Lndry: 🗸	
				Or	ne/Den					Elevator: 🗸	
					Two					Fitness: 🗸	
				Ти	vo/Den					Hot Tub:	Conv Store:
					Three					Sauna:	ComputerCtr:
					Four+					Walking Pth:	Beauty Salon:
								Fe	atures		
					Standard	d [.] Grabi	oar: Eme	ergency Resp			
							, <u>_</u>	igeney neep	01100		
				Sel	lect Unit:	s:					
				0	otional(\$	s):					
				- ,		/					
					Security	y:					
					Parking	g: Free \$	Surface I	Parking			
								-			
					C	comme	ante				
32+					Ū		51113				
Social events, courtyard											
Property Manager: Rose	Communi	ty Mg1	t		Owner:						
Floorplans	s (Publis	shed	Ren	ts as o	of 6/1	4/202	1) (2)		Histori	c Vacancy &	Eff. Rent (1)
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac 1BR \$	2BR \$ 3BR \$
,		0	1	52	\$781	-		LIHTC/ 50%	6/14/21	0.0% \$805	
		1	1	169	\$850			LIHTC/ 50%			
		•	-		<i>t</i>	001	VIIO I	2	·		
									A	djustments	to Rent
									Incentives		

 Utilities in Rent:
 Heat Fuel: Electric

 Heat:
 ✓

 Cooking:
 Wtr/Swr:

 Hot Water:
 Electricity:

 Trash:
 ✓

NJ017-037622

Court Towers

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Forrest Senior Apartments

Senior Community Profile

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

43 Units

376-382 Bergen Avenue Jersey City,NJ 07304

0.0% Vacant (0 units vacant) as of 6/14/2021

Opened in 2008

				Lloi	+ Mix (tivo Dont	(1)	Com	munity	. 1	itioc
			Re	droom			tive Rent			munity		
			Be	Eff	% I Otal	Avg Ren	It AVg SqFt	¬×y ∌/34		ouse: 🗸	Garde	brary:
					100.0%	\$631	600	\$1.05	Centrl Li	n Rm: 🖌	Arts&C	
			On	e/Den						ator:	Health	
				Two						ess:	Guest S	Suite: 🗌
			Tw	o/Den						Tub:	Conv S	Store:
				Three							Compute	
				Four+					Walking	Pth:	Beauty S	alon: 🗌
							Fe	atures				
			5	Standar	d:							
			- Col	4 / / :4								
			Sele	ect Unit	s. 							
			Op	otional(\$	s):							
				Securit	y:							
				Parkin	g:							
					5							
				C	comme	ents						
55+ Property Manager: JP A	ffordable F	lousing		Owner:								
Floorplans	s (Publis	hed Ren	ts as o	of 6/1	4/202	1) (2)		Histori	c Vacar	ncv & E	ff. Rei	nt (1)
Description	Feature	BRs Bath				Rent/SF	Program	Date	%Vac		2BR \$ 31	
Mid Rise - Elevator		1 1	43	\$606			LIHTC/ 60%		0.0%	\$631		
								A	djustn	nents to	o Rent	
								Incentives:				
								Utilities in I	Rent [.] I	Heat Fuel	Gae	
												/Swr:
								Hot Wate		Cooking lectricity		rash:
Forrest Senior Apartments	;										NJ017-	037624

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Harrison Park Square

0.0% Vacant (0 units vacant) as of 6/15/2021

140 Spruce Street

Newark,NJ 07108

56 Units

Senior Community Profile

CommunityType: LIHTC - Elderly

Structure Type: 5-Story Mid Rise

Opened in 2015

			Un	it Mix	& Effec	tive Rent	(1)	Communit	y Amenities
			Bedroom Eff		Avg Rer	nt Avg SqFt		Clubhouse: 🗸	Gardening:
			One	 50.0%	 \$1,185	 663	 \$1.79	Comm Rm: 🔽 Centrl Lndry:	
			One/Den					Elevator: 🗸	Health Rms: 🗸
			Two Two/Den	50.0% 	\$1,358 	885	\$1.53 	Fitness: Hot Tub:	· · · · ·
			Three					Sauna:	
			Four+					Walking Pth:	Beauty Salon:
						Fe	atures		
			Standar	rd: Grabb	oar; Emei	gency Respo	onse		
			Select Unit	ts:					
			Optional(\$	\$)·					
			Optional(<i>v). -</i>					
			Securit	ty:					
			Parkin	g:					
			(Comme	ents				
Some tax credit, some PBI	RA units								
52+ 									
BR rent is an estimate Property Manager: The	Michaels O	rganization	Owner:						
			ts as of 6/1		1) (2)		Histori	c Vacancy &	Eff. Rent (1)
Description	Feature		#Units Rent		Rent/SF	Program	Date	%Vac 1BR \$	
		1 1	28 \$1,160			LIHTC/ 60%	6/15/21	0.0% \$1,185	
		2 1.5	28 \$1,328	885	\$1.50	LIHTC/ 60%	_		
							А	djustments	to Rent
							Incentives: None		
							Utilities in I	Rent: Heat Fu	el: Electric
							Hea Hot Wate	t: Cooking r: Electricit	
Harrison Park Square									NJ017-037623
									10011-037023

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CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

Senior Community Profile

Heights Senior Housing

2 Hague Street

Jersey City,NJ 07307

36 Units

0.0% Vacant (0 units vacant) as of 6/14/2021

Opened in 1997

							tive Rent		Commu	nity A	menities
			Bea	droom	%Total	Avg Rent	t Avg SqFt	Avg \$/SqFt	Clubhouse		Gardening:
				Eff					Comm Rm		Library: 🗌
			0	One e/Den		\$725	595	\$1.22	Centrl Lndry		Arts&Crafts:
			On						Elevator		lealth Rms:
			Tw	Two o/Den					Fitness:		Guest Suite: 🗌
				Three					Hot Tub Sauna		omputerCtr:
				Four+					Walking Pth		auty Salon:
				l our -			Го	aturaa	Wanning F th		
							re	atures			
				Standard ect Units							
				tional(\$	-						
				Securit	y:						
				Parking	g: Struct	ured Gara	age				
				С	comme	ents					
HOME Program											
Property Manager:				Owner:							
Floorplan	s (Publishe	ed Ren	ts as o	f 6/1	4/202	1) (2)		Histori	c Vacancy	& Eff	7. Rent (1)
Description	Feature Bi	Rs Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac 1B	₹\$2BI	R\$3BR\$
	'	1 1		\$700	595	\$1.18	LIHTC/ 50%	6/14/21	0.0% \$7	25 -	
									djustmen	ts to I	Rent
								Incentives: — Utilities in I Hea	Rent: Heat	<i>Fuel:</i> G	Wtr/Swr:
								Hot Wate	r: Electi	ricity:	
Heights Senior Housing										N	IJ017-037626

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Ocean Green Senior Apartment

748 Ocean Avenue

Senior Community Profile

CommunityType: LIHTC - Elderly

Jersey City,NJ 07305

44 Units

its 0.0% Vacant (0 units vacant) as of 6/14/2021

Structure Type: Mid Rise

Opened in 2017

					Un	it Mix a	& Effec	tive Rent	(1)	Communi	ty Amenities
				Be	edroom			nt Avg SqFt		Clubhouse: 🗸	-
					Eff					Comm Rm:	
					One	100.0%	\$621	650	\$0.96	Centrl Lndry:	
				OI	ne/Den					Elevator:	<u>-</u>
					Two					Fitness:	Guest Suite:
				Τv	vo/Den					Hot Tub:	Conv Store:
					Three					Sauna:	ComputerCtr:
					Four+					Walking Pth:	Beauty Salon:
								Fe	atures		
					Standar	rd [.]					
				Se	lect Unit	ts:					
					ntional	<i>ሮ</i> ነ -					
				0,	ptional(\$	\$): 					
					Securi	ty:					
					Parkin	a Struct	tured Ga				
					r ai kiii	ig. Struct	lureu Ga	lage			
					(Comme	ents				
55+											
11 units set aside for indivi	iduals witl	h speci	al ne	eds at 3	30% of <i>l</i>	AMI					
Green roof											
Property Manager:					Owner:	·					
Floorplans	Dublic	shod	Doni	te ac i	f 6/1	1/202	1) (2)		Histori	Vacancy &	Eff. Rent (1)
-								_			
Description	Feature			#Units			Rent/SF	Program	Date		2BR \$ 3BR \$
		1	1	33	\$665			LIHTC/ 60%	6/14/21	0.0% \$621	
		1	1	11	\$390	650	\$.60	LIHTC/ 30%	_		
									A	djustments	to Rent
									Incentives:		
									Utilities in I		el: Electric
									Hea Hot Wate	t: Cookin r: Electrici	
Ocean Green Senior Aparti	monts								1		NJ017-037625

Ocean Green Senior Apartments © 2021 Real Property Research Group, Inc.

St. Bridget's Senior Housing

Senior Community Profile

Opened in 2014

CommunityType: LIHTC - Elderly

Structure Type: 5-Story Adaptive Reuse

46 Units

372 Montgomery Street Jersey City,NJ 07302

0.0% Vacant (0 units vacant) as of 6/15/2021

				,		-							
					Uni	it Mix 8	& Effec	tive Rent	(1)	Com	munit	v Ame	enities
				Be	edroom			nt Avg SqFt			ouse: 🗸		dening:
					Eff	17.4%	\$890	569	\$1.56		n Rm: 🗸		Library:
					One	69.6%	\$945	650	\$1.45		.ndry: 🗸	Arts&	Crafts:
				OI	ne/Den						vator: 🗸		th Rms: [
					Two	13.0%	\$976	800	\$1.22	Fitr	ness:		t Suite:
				Τv	vo/Den						Tub:		/ Store:
					Three						auna: 🗌		uterCtr: [
					Four+					Walking		веаиту	Salon:
									eatures				
					Standar	d: Grabb	ar; Eme	rgency Resp	onse				
				Se	lect Unit	s:							
				0	ptional(\$	5)·							
					ononanyo	<i>.</i> ,.							
					Securit	y:							
					Parkin	g: Free S	Surface F	Parking					
					C	Comme	ents						
ompletely redeveloped	d in 2014, 2-3	year W	//L										
vo three-story building	gs, and one fi	ve-sto	ry bui	lding, c	ourtyard	d							
)% AMI units are mana	aged by Jerse	y City I	Housi	ng Auth	nority th	rough ar	n agreen	nent					
Property Manager: R				-	Owner:	-	-						
Floorpl	ans (Publis	shed	Ren	ts as o	of 6/1	5/202	1) (2)		Histori	c Vaca	ncy &	Eff. R	ent (1)
Description	Feature	BRs	Bath	#Units	Rent	SqFt I	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
		Eff	1	4	\$1,026	569	\$1.80 b	lic Housing/	3 6/15/21	0.0%	\$945	\$976	
		Eff	1	4	\$814	569	\$1.43	LIHTC/ 60%					
		1	1	10	\$1,256		-	lic Housing/					
		1	1	22	\$862			LIHTC/ 60%					
		2	1	6	\$1,026			LIHTC/ 60%					
		-	•	-	÷.,• 1 0		÷.120						
									Δ	djustn	nents	n Rei	nt
									F C	lajasti	nents		10

Incentives: None

Utilities in Rent: Heat Fuel: Gas

Heat: 🗸 Cooking: Wtr/Swr: Hot Water: 🗸 Electricity:

Trash:

NJ017-037627

St. Bridget's Senior Housing

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Multifamily Community Profile CommunityType: Deep Subsidy-General

Structure Type: Townhouse

Caparra Homes

86 Grand St

Hoboken,NJ 07030

20 Units

Section 8

Occupancy data not currently available

Opened in 1985

	Un	it Mix a	& Effecti	ve Rent	(1)	Communit	y Amenities
	Bedroom				Avg \$/SqFt	Clubhouse:	Pool-Outdr:
-	Eff					Comm Rm:	Basketball:
	One					Centrl Lndry:	Tennis:
	One/Den					Elevator:	Volleyball:
	Two					Fitness:	CarWash:
	Two/Den					Hot Tub:	BusinessCtr:
	Three					Sauna:	ComputerCtr:
	Four+					Playground:	
				Fe	atures		
	Standa	rd:					
-							
	Select Uni	ts:					
-							
	Optional(\$):					
-							
	Securi	ty:					
-							
	Parking					ng 2:	
-	Fe	e:				Fee:	
	Property	Manager	:				
		Owner	:				
	C	omme	nts				
lished R	ents as o	of)(2)			Histori	c Vacancy &	Eff. Rent (1)
s Bath #Un			Rent/SF	Program	Date	-	2BR \$ 3BR \$
		Syrt I			Dale		

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Ren	t/SF	Program	Date	%Vad	: 1BR \$	2BR \$	3BR \$
						-								
											Adius	monto	to Do	nt
												tments	ιο κε	ent
										Incentives	5.			
										—				
										Utilities in	Rent:	Heat Fu	el:	
										He	at:	Cookin	g:□ \	Ntr/Swr:
										Hot Wat	er: 🗌	Electricit	y:	Trash:
Caparra Homes													NJ0	17-037615



Floorplans (Pul

Church Square South

209 Willow Ave

Hoboken,NJ 07030

81 Units Occupancy data not cu

Multifamily Community Profile

CommunityType: Deep Subsidy-General

Structure Type: --

	Un	it Mix a	& Effecti	ive Rent	(1)	Community Amenities
	Bedroom				Avg \$/SqFt	Clubhouse: Pool-Outdr:
	Eff					Comm Rm: Basketball:
	One					Centrl Lndry: Tennis:
	One/Den					Elevator: Volleyball:
	Two					Fitness: CarWash:
	Two/Den					Hot Tub: BusinessCtr:
	Three					Sauna: ComputerCtr:
	Four+					Playground:
				Fo	atures	
	Standar	rd: 💶			atarco	
	olanda	u.				
	Select Unit	ts:				
	Optional(\$):				
	Securi	ty:				
	Parking	1:			Parkin	ng 2:
	-	e:				Fee:
	Property	Owner				
			·:			
		Owner	·:			
	C	Owner	ents			
	C Rents as c	Owner	ents			c Vacancy & Eff. Rent (1
rplans (Published Feature BRs Bath #	C Rents as c	Owner	ents	Program	Histori Date	c Vacancy & Eff. Rent (1 %Vac 1BR \$ 2BR \$ 3BR \$
	C Rents as c	Owner Comme Of) (2) SqFt	ents			
Feature BRs Bath #	C Rents as c Units Rent	Owner Comme Of) (2) SqFt	r: ents Rent/SF	Program		%Vac 1BR \$ 2BR \$ 3BR \$
Feature BRs Bath #	C Rents as c Units Rent	Owner Comme Of) (2) SqFt	r: ents Rent/SF	Program		%Vac 1BR \$ 2BR \$ 3BR \$
Feature BRs Bath #	C Rents as c Units Rent	Owner Comme Of) (2) SqFt	r: ents Rent/SF	Program		%Vac 1BR \$ 2BR \$ 3BR \$
Feature BRs Bath #	C Rents as c Units Rent	Owner Comme Of) (2) SqFt	r: ents Rent/SF	Program		%Vac 1BR \$ 2BR \$ 3BR \$
Feature BRs Bath #	C Rents as c Units Rent	Owner Comme Of) (2) SqFt	r: ents Rent/SF	Program		%Vac 1BR \$ 2BR \$ 3BR \$
Feature BRs Bath #	C Rents as c Units Rent	Owner Comme Of) (2) SqFt	r: ents Rent/SF	Program		%Vac 1BR \$ 2BR \$ 3BR \$
Feature BRs Bath #	C Rents as c Units Rent	Owner Comme Of) (2) SqFt	r: ents Rent/SF	Program		%Vac 1BR \$ 2BR \$ 3BR \$
Feature BRs Bath #	C Rents as c Units Rent	Owner Comme Of) (2) SqFt	r: ents Rent/SF	Program	Date	%Vac 1BR \$ 2BR \$ 3BR \$
Feature BRs Bath #	C Rents as c Units Rent	Owner Comme Of) (2) SqFt	r: ents Rent/SF	Program	Date	%Vac 1BR \$ 2BR \$ 3BR \$
Feature BRs Bath #	C Rents as c Units Rent	Owner Comme Of) (2) SqFt	r: ents Rent/SF	Program	Date	%Vac 1BR \$ 2BR \$ 3BR \$
Feature BRs Bath #	C Rents as c Units Rent	Owner Comme Of) (2) SqFt	r: ents Rent/SF	Program	Date	%Vac 1BR \$ 2BR \$ 3BR \$
Feature BRs Bath #	C Rents as c Units Rent	Owner Comme Of) (2) SqFt	r: ents Rent/SF	Program	Date Date	%Vac 1BR \$ 2BR \$ 3BR \$
Feature BRs Bath #	C Rents as c Units Rent	Owner Comme Of) (2) SqFt	r: ents Rent/SF	Program	Date Date A Incentives: Utilities in F	%Vac 1BR \$ 2BR \$ 3BR \$ djustments to Rent Rent: Heat Fuel:
Feature BRs Bath #	C Rents as c Units Rent	Owner Comme Of) (2) SqFt	r: ents Rent/SF	Program	Date Date	%Vac 1BR \$ 2BR \$ 3BR \$ djustments to Rent Rent: Heat Fuel: t: Cooking: Wtr/Swr:



W/L unknown

Description

Church Towers

Multifamily Community Profile

CommunityType: Deep Subsidy-General Structure Type: High Rise

10 Church Towers Hoboken,NJ 07030

399 Units

Occupancy data not currently available

Un	it Mix a	& Effecti	ve Rent	(1)	Community	Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: 🗌	Pool-Outdr:
Eff					Comm Rm: 🗍	Basketball: 🗌
One					Centrl Lndry:	Tennis: 🗌
One/Den					Elevator:	Volleyball:
Two					Fitness:	CarWash:
Two/Den					Hot Tub:	BusinessCtr:
Three					Sauna: 🗌	ComputerCtr:
Four+					Playground:	
ļ.			Fe	atures		
Standar	'd:					
Select Unit	ts:					
Optional(\$): 					
Securit	ty:					
Parking	1:			Parkir	ng 2:	
•	e:				Fee:	
Dranati	Manager					
Property	•					
	Owner					
<u> </u>	omme	nte				

		Commentes		
Floorplan	s (Published Ren	ts as of) (2)		Historic Vacancy & Eff. Rent (1)
Description Feature			Program	Date %Vac 1BR \$ 2BR \$ 3BR \$
				Adjustments to Rent
				Incentives:
				—
				Utilities in Rent: Heat Fuel:
				Heat: Cooking: Wtr/Swr: Hot Water: Electricity: Trash:
Church Towers				NJ017-037720

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Clock Tower Apartments

300 Adams St

Hoboken,NJ 07030

173 Units Occupancy data not currently available

Multifamily	Community	Profil

CommunityType: Deep Subsidy-General

Structure Type: 6-Story Adaptive Reuse

Opened i	in 1	976
----------	------	-----

Uni	it Mix a	& Effecti	ve Rent	(1)	Communit	y Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: 🕅	Pool-Outdr: 🗌
Eff					Comm Rm:	Basketball: 🗌
One					Centrl Lndry:	Tennis:
One/Den					Elevator:	Volleyball:
Two					Fitness:	CarWash:
Two/Den					Hot Tub:	BusinessCtr:
Three					Sauna: 🗌	ComputerCtr:
Four+					Playground:	
<u> </u>			Fe	atures		
Standar	:d:					
Select Unit	's:					
Optional(\$	5):					
Securit	<i>y:</i>					
Parking	1:			Parkir	ng 2:	
-	e:				Fee:	
Property	Manager	Parkviev	v Managen	ne		
, reperty ,	Owner					
	011101					
С	omme	ents				
l voucher un	nits					

Floo	rplans (Publi	ished	Ren	ts as c	of) (2	2)		Histo	oric Va	cancy & E	ff. Rent (1)
Description	Feature	BRs	Bath #	Units	Rent	SqFt	Rent/S	F Program	n Date	e %Va	c 1BR \$ 2	BR \$ 3BR \$
						-						
											tments to	Rent
									Incentiv	es:		
									_			
									Utilities	in Rent:	Heat Fuel:	
									H	leat:	Cooking:	Wtr/Swr:
									Hot W	ater:	Electricity:	Trash:
Clock Tower Apartments												NJ017-037458

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Multifamily Community Profile

Eastview

58 Washington St Hoboken,NJ 07030

CommunityType: Deep Subsidy-General Structure Type: --

79 Units

Occupancy data not currently available

Un	it Mix a	& Effecti	ve Rent	(1)	Community	Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: 🗌	Pool-Outdr:
Eff					Comm Rm: 🗌	Basketball:
One					Centrl Lndry:	Tennis:
One/Den					Elevator:	Volleyball:
Two					Fitness:	CarWash:
Two/Den					Hot Tub:	BusinessCtr:
Three					Sauna:	ComputerCtr:
Four+					Playground:	
			Fe	atures		
Standa	rd:					
Select Uni	ts:					
Optional(\$):					
Securi	tv:					
	.,.					
Parking	1			Parkir	ng 2:	
-	n				Fee:	
Property	Manager	Applied	Housing			
	Owner	·				
C	comme	nts				

Unknown W/L

Floo	rplans (Publ	ishe	d Ren	ts as c	of) (2	2)		Historic Vacancy & Eff. Rent (1)
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date %Vac 1BR \$ 2BR \$ 3BR \$
						-			
									Adjustments to Rent
									Incentives:
									_
									Utilities in Rent: Heat Fuel:
									Heat: Cooking: Wtr/Swr:
									Hot Water: Electricity: Trash:
Eastview									NJ017-037479

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Multifamily Community Profile CommunityType: Deep Subsidy-General

Elysian Estates

1288 Washington St

Hoboken,NJ 07030

56 Units

Occupancy data not currently available

Structure Type: --

Last Major Rehab in 1983 Opened in 1891

	ιτ ινιίχ δ	& Effecti	ve kent	(1)	Communit	y Amenitie
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: 🗌	Pool-Outdr:
Eff					Comm Rm: 🗌	Basketball:
One					Centrl Lndry:	Tennis:
One/Den					Elevator:	Volleyball:
Two					Fitness:	CarWash:
Two/Den					Hot Tub: 🗌	BusinessCtr:
Three					Sauna: 🔄	ComputerCtr
Four+					Playground:	
			Fe	atures		
Standai Select Uni	-					
Select Uni Optional(ts: \$):					
Select Uni Optional(Securi	ts: \$): ty:			Dovision	201 9:	
Select Uni Optional(Securi Parking	ts: \$): ty:				ng 2: Fee:	

Unknown W/L

Floo	rplans (Publ	ishe	d Ren	ts as c	of) (2	2)			Historic Vacancy & Eff. Rent (1)
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Ren	t/SF	Program	Date %Vac 1BR \$ 2BR \$ 3BR \$
										Adjustments to Rent
										Incentives:
										—
										Utilities in Rent: Heat Fuel:
										Heat: Cooking: Wtr/Swr:
										Hot Water: Electricity: Trash:
Elysian Estates										NJ017-037480

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Northvale IV

58 11th St

Hoboken,NJ 07030

11 Units

0.0% Vacant (0 units vacant) as of 6/15/2021

Multifamily Community Profile

CommunityType: Deep Subsidy-General

Structure Type: --

		Unit	Mix 8	& Effect	ive Rent	(1)	Community Amenities
	Bedr	oom g	%Total	Avg Rent	t Avg SqFt	Avg \$/SqFt	Clubhouse: Pool-Outdr:
		Eff		-	-		Comm Rm: Basketball:
		One					Centrl Lndry: Tennis:
	One/	/Den					Elevator: Volleyball:
		Two					Fitness: CarWash:
	Two/					_	Hot Tub: BusinessCtr:
		hree					
		our+					Sauna: ComputerCtr:
	7	our					
	St	andard			Fe	atures	
	30	anuaru					
	Selec	ct Units	:				
	Opti	onal/¢)	•				
	Opu	onal(\$)					
	S	Security	:				
	Pa	rking 1	:			Parkir	ng 2:
		Fee	:				Fee:
	Pro	perty M	lanager.				
			Owner.				
		Сс	omme				
hed R	ents as of	6/15	omme /202 ⁻	nts 1) (2)		Histori	c Vacancy & Eff. Rent (1
		6/15	omme /202 ⁻	nts	Program	Historie Date	c Vacancy & Eff. Rent (1 %Vac 1BR \$ 2BR \$ 3BR \$



Section 8

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Floorpla

Description

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Heat:

Hot Water:

Cooking: Wtr/Swr:

Trash:

NJ017-037628

Electricity:

Multifamily Community Profile CommunityType: Deep Subsidy-General

Project Uplift

800 Willow Ave

Hoboken,NJ 07030

54 Units

Occupancy data not currently available

Opened in 2008

						•
Un	it Mix a	& Effecti	ve Rent	(1)	Community	Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: 🗌	Pool-Outdr:
Eff					Comm Rm: 🗍	Basketball:
One					Centrl Lndry: 🗌	Tennis:
One/Den					Elevator:	Volleyball:
Two					Fitness:	CarWash:
Two/Den					Hot Tub:	BusinessCtr:
Three					Sauna:	ComputerCtr:
Four+					Playground:	
ĺ			Fe	atures		
Standar	rd:					
Select Uni	ts:					
Optional(\$):					
Securi	ty:					
Parking	1:			Parkir	ng 2:	
Fe	e:				Fee:	
Property	Manager	. 				
	Owner					
C	omme	nts				

Structure Type: --

Section 8

Floc	orplans (Published Ren	ts as c	of) (2)		Historic Vacancy & Eff. Rent (1)
Description	Feature	BRs Bath #Units	Rent	SqFt Rent/SF	Program	Date %Vac 1BR \$ 2BR \$ 3BR \$
						Adjustments to Rent
						Incentives:
						Utilities in Rent: Heat Fuel:
						Heat: Cooking: Wtr/Swr:
						Hot Water: Electricity: Trash:
Project Uplift						NJ017-037616

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Multifamily Community Profile CommunityType: Deep Subsidy-General

Westview Associates

55 Bloomfiled St

Hoboken,NJ 07030

116 Units Occupancy data not currently available

Un	it Mix a	& Effecti	ve Rent	(1)	Community Ameni	ties
Bedroom				Avg \$/SqFt		
Eff					Comm Rm: 🗍 🛛 Basketb	oall:
One					Centrl Lndry: Ten	nis:
One/Den					Elevator: 🗌 Volleyt	oall:
Two					Fitness: 🗍 CarWa	sh:
Two/Den					Hot Tub: Business	Ctr:
Three					Sauna: 🗌 Computer	Ctr:
Four+					Playground:	
ļ			Fe	atures		
Standar	rd:					
Select Uni	ts:					
Optional(\$):					
	,					
Securi	tv:					
	· ·					
Parking	1			Parkir	ng 2:	
0	e:				Fee:	
Property		Applied	Housing			
	Owner	·				

Structure Type: --

Comments

Unknown W/L

Floo	orplans (Publi	she	d Ren	ts as c	of) (2	2)		Historic Vac	ancy & Eff	. Rent (1)
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date %Vac	1BR \$ 2BR	?\$ 3BR\$
						-					
									Adjust	ments to R	Rent
									Incentives:		
									_		
									Utilities in Rent:	Heat Fuel:	
									Heat:	Cooking:	Wtr/Swr:
									Hot Water:	Electricity:	Trash:
Westview Associates										N.	J017-037481

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Columbian Arms

514 Madison St Hoboken,NJ 07030

Occupancy data not currently available

Senior Community Profile

CommunityType: Deep Subsidy-Elderly

Structure Type: 6-Story Mid Rise

67 Units

	Uni	t Mix	& Fffect	ive Rent	(1)	Community	Amenities
	Bedroom			Avg SqFt		Clubhouse:	Gardening:
	Eff					Comm Rm:	Library:
	One					Centrl Lndry:	Arts&Crafts:
	One/Den					Elevator:	Health Rms:
	Two					Fitness:	Guest Suite:
	Two/Den						Conv Store:
	Three					Hot Tub:	ComputerCtr:
	Four+						Beauty Salon:
	r our+					Walking Pth:	
				Fe	atures		
	Standard	d:					
	Select Unit	s:					
	Optional(\$	<u>).</u>					
	Οριιοπαι(φ						
	Securit	y:					
	Parking	g:					
			o in to				
	L	comme	ents				
W/L unknown							
Property Manager: J Gabe Management	Owner:						
Floorplans (Published F	Donte as c	of) (2)	`		Historia	c Vacancy & E	ff Pont (1)
				-			
Description Feature BRs Bath #U	inits Rent	SqFt	Rent/SF	Program	Date	%Vac 1BR \$ 2	2BR \$ 3BR \$
						djustments to	o Rent
					Incentives:		
					Utilities in F	Rent: Heat Fuel:	
						t: Cooking:	
Columbian Arms					Hot Wate		Trash:
							NJ017-037459

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Columbian Towers

76 Bloomfield St

Hoboken,NJ 07030

135 Units

Occupancy data not currently available

Senior Community Profile

CommunityType: Deep Subsidy-Elderly

Structure Type: 16-Story High Rise

		Un	it Mix a	& Effect	ive Rent	(1)	Community	Amenities
		Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
		Eff					Comm Rm:	Library:
		One					Centrl Lndry:	Arts&Crafts: 🗌
		One/Den					Elevator: 🗸	Health Rms:
		Two					Fitness:	Guest Suite:
		Two/Den					Hot Tub:	Conv Store:
		Three					Sauna:	ComputerCtr:
		Four+					Walking Pth:	Beauty Salon: 🗌
					Fe	eatures		
		Standar	rd:					
		Standar	u					
		Select Unit	's'					
		001001 0111	0.					
		Ontinent	<u>۸۱.</u>					
		Optional(\$	6):					
		0	6					
		Securit	:y:					
		Parkin	g:					
		(Comme	ents				
W/L unknown								
55+ community								
Prestige Management or Ca	anital Realty Group							
Property Manager:		Owner:						
	rplans (Published					Historia	c Vacancy & E	ff Dont (1)
Description	Feature BRs Bath #	Units Rent	Sq⊢t	Rent/SF	Program	Date		2BR \$ 3BR \$
						Δ	djustments t	o Dont
						Incentives:		o Rem
						mcentives.		
						Utilities in F	Rent: Heat Fuel	ı.
						Hea	U	
						Hot Wate	r: Electricity	: Trash:
Columbian Towers								NJ017-037460

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Marian Towers

Occupancy data not currently available

400 First St.

Hoboken,NJ

154 Units

Senior Community Profile

CommunityType: Deep Subsidy-Elderly

Structure Type: High Rise

Opened in 1976

				Uni	t Mix a	& Effect	ive Rent	(1)	Com	munity	y Ameni	ties
			Be	droom				Avg \$/SqFt		ouse: 🗌	Garden	
				Eff	18.2%					n Rm: 🗸		ary:
				One	72.7%					ndry: 🗸	Arts&Cra	
			Or	ne/Den						vator: 🗸	Health R	
				Two	9.1%					ness:	Guest Si	
			Τv	vo/Den						t Tub:	Conv St	
				Three						auna:	Computer	
				Four+					Walking		Beauty Sa	
							Fe	eatures	-			
				Standar	d: ighCe	ilings; Gra	abbar; Mea					
			Sei	lect Unit	s:							
			0	otional(\$;): 							
				Securit								
				Parkin	g:							
				C	comme	ents						
Subsidized, TC, senio	r 62+											
W/L: 2-3 years												
W/L. 2-5 years												
				0								
Property Manager:				Owner:								
	Floorplans (Publish	ed Ren	ts as o	of) (2))		Histori	c Vaca	ncy & I	Eff. Ren	t (1)
Description	Feature	BRs Bat	h #Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$ 3B	R \$
Studio		Eff 1	28									-
		1 1	112									
		22	14									
								Δ	diustn	nents t	o Pent	
								Incentives:		nemes e	o Rem	
								incontroo.				
								Utilities in I	Rent:	Heat Fue	l:	
										Cooking		Swr: 🗌
								Hot Wate		lectricity		ash:
Marian Towers										_	NJ017-0	
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COST ESTIMATION - PREPARED BY BECKER & FRONDORF



INDEPENDENT COST ESTIMATING

Feasibility Cost Estimate for Planned Phasing

Becker & Frondorf Construction Cost Consulting conducted a Feasibility Cost Estimate for the Planned Phases indicated in the Hoboken Housing Forward Strategic Plan.

The estimate for each phase includes concept level cost information including:

Site Preparation (Enabling) Foundations & Structure Site Development Utilities & Stormwater Management General Conditions Construction Bond

Construction Cost Consulting • Project Management

CODE	DESCRIPTION	2,302,883	SF		COST
A	Phase 1 - New Bldg F1 (Harrison Lot)	115,607	SF	\$287	\$33,233,000
в	Phase 2 - New Bldgs CCG1 & CCG2	261,211	SF	\$289	\$75,424,000
С	Phase 3 - New Bldgs E1 & E2	381,408	SF	\$289	\$110,182,000
D	Phase 4 - New Bldgs C & D	378,473	SF	\$294	\$111,447,000
Е	Phase 5 - New Bldgs B/Monroe Addition & Monroe Renov.	464,080	SF	\$272	\$126,142,000
F	Phase 6 - Adams Building Renovation	95,684	SF	\$236	\$22,581,000
G	Final Phase - Buildings A/G & F2	606,420	SF	\$281	\$170,544,000
	Total			\$282	\$649,553,000

Notes:

Hazardous material abatement & removal is excluded.

Rock excavation is not Included.

Geotech report is not available; Deep Foundation are assumed.

Unit Cost are based on Davis-Bacon Commercial Rates

Costs at unit prices are current, for Winter 2021/2022. Escalation is not included.

ESTIMATE

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CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
Α	Phase 1 - New Bldg F1 (Harrison Lot)	115,607	SF		
A1	<u>Enabling</u>				
A2	Site Clearing & Demolition - Remove Existing Parking Lot	29,020	SF	2.00	58,040
A3	- Existing Bldg. Removals	1	LS	-	NIC
A4	Logistics - Staging/Temp Protection/Traffic Control/Etc	1	Allow	50,000.00	50,000
A5	Staging Allowance	1	LS	25,000.00	25,000
A6	Relocate Extg. Pkg. Lot - Assume Same Size as Removed	29,020	SF	5.00	145,100
A7	<u>New Construction - Building F1 (Harrison Lot)</u>	<u>115,607</u>	<u>SF</u>		
A8	Based on Building F-1a - Construction Method A				
A9	Bldg F1 - Foundation & Structure	115,607	SF	41.00	4,739,890
A10	- Exterior Envelope	115,607	SF	38.00	4,393,070
A11	- Fitout & Finishes	115,607	SF	48.00	5,549,140
A12	- Millwork/Specialties/Equipment	115,607	SF	14.00	1,618,500
A13	- Fire Protection	115,607	SF	5.00	578,040
A14	- Plumbing	115,607	SF	18.00	2,080,930
A15	- HVAC	115,607	SF	21.00	2,427,750
A16	- Electrical	115,607	SF	24.00	2,774,570
A17	<u>Site Development</u>	<u>29,020</u>	<u>SF</u>	7 500 00	1.05
A18	Erosion Control/Tree Protection - No Detail/Allowance	0.66	AC	7,500.00	4,950
A19	Earthwork - Rough Grading & Cut/Fill Allow ± 2'	2,150	CY	10.00	21,500
A20	- Allow 15% Import Fill/Premium	320	CY	45.00	14,400
A21	Paving - Asphalt Driveways & Walkways	1	LS	-	NIC
A22	- Street Patching @ Utilities Only/Allowance	1	Allow	25,000.00	25,000
A23	- Decorative Concrete or Brick Pavers/Allow 10% Stairs & Walls - Allowance	2,900	SF	25.00	72,500
A24		1	LS	50,000.00	50,000
A25 A26	Equip Enclosures - Em Gen/Trash Enclosures/Etc	1	EA LS	25,000.00	25,000
A20 A27	Furnishings - Benches/Bick Racks/Signage/Etc Landscape Assumptions - Canopy Trees/Allow 10 per Bldg	10	EA	25,000.00 1,500.00	25,000 15,000
A28	- Misc Shrubs/Groundcover/Seeding/Etc	10	LS	15,000.00	15,000
A29	Site Lighting - Allow 6 Fixtures per Bldg/Avg	6	EA	5,000.00	30,000
A30	Utilities & Storm Management	0	LA	3,000.00	50,000
A31	Removal of Existing Utility Lines - Allowance/Assume Minor	1	LS	25,000.00	25,000
A32	Water & Fire - Allowance	1	EA	35,000.00	35,000
A33	Sanitary - Allow 200' L per Bldg	200	LF	150.00	30,000
A34	Natural Gas	1	LS	-	NIC
A35	Electrical - Ductbank/No Detail/Allow 300' L per Bldg	300	LF	250.00	75,000
A36	Communication - Ductbank/No Detail/Allow 300' L per Bldg	300	LF	150.00	45,000
A37	Storm Management - Allowance	1	EA	150,000.00	150,000
A38				,	(
A39					(
A40					(
	Subtotal				\$25,098,38
	General Conditions / O. H. & P.		14.0%		\$3,513,620
	Bond		1.0%	1	\$286,000
	Contingency		15.0%	1	\$4,335,000
	Escalation		0.0%		\$0
	Total - Phase 1			\$287	\$33,233,000

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CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
в	Phase 2 - New Bldgs CCG1 & CCG2	261,211	SF		
B1	Enabling				
B2	Site Clearing& Demolition - Building CC1	424,138	CF	1.15	487,760
B3	- Building CC2	422,329	CF	1.15	485,680
B4	Logistics - Staging/Temp Protection/Traffic Control/Etc	1	Allow	100,000.00	100,000
B5	Staging Allowance	1	LS	25,000.00	25,000
B6	<u>New Construction - Buildings CCG1 & CCG2</u>	<u>261,211</u>	<u>SF</u>		
B7	Based on Building F-1a - Construction Method A				
B8	Bldgs CCG1 & CCG2 - Foundation & Structure	261,211	SF	41.00	10,709,650
B9	- Exterior Envelope	261,211	SF	38.00	9,926,020
B10	- Fitout & Finishes	261,211	SF	48.00	12,538,130
B11	 Millwork/Specialties/Equipment 	261,211	SF	14.00	3,656,950
B12	- Fire Protection	261,211	SF	5.00	1,306,060
B13	- Plumbing	261,211	SF	18.00	4,701,800
B14	- HVAC	261,211	SF	21.00	5,485,430
B15	- Electrical	261,211	SF	24.00	6,269,060
B16	<u>Site Development</u>	<u>79,419</u>	<u>SF</u>		
B17	Erosion Control/Tree Protection - No Detail/Allowance	1.82	AC	7,500.00	13,650
B18	Earthwork - Rough Grading & Cut/Fill Allow ± 2'	5,880	CY	10.00	58,800
B19	- Allow 15% Import Fill/Premium	880	CY	45.00	39,600
B20	Paving - Asphalt Driveways & Walkways	1		-	NIC
B21	- Street Patching @ Utilities Only/Allowance	1	Allow	50,000.00	50,000
B22	- Decorative Concrete or Brick Pavers/Allow 10%	7,940	SF	25.00	198,500
B23	Stairs & Walls - Allowance	1	LS	75,000.00	75,000
B24	Equip Enclosures - Em Gen/Trash Enclosures/Etc	1	EA	35,000.00	35,000
B25	Furnishings - Benches/Bick Racks/Signage/Etc	1	LS	35,000.00	35,000
B26	Landscape Assumptions - Canopy Trees/Allow 10 per Bldg	20	EA	1,500.00	30,000
B27	- Misc Shrubs/Groundcover/Seeding/Etc	1	LS EA	25,000.00	25,000
B28	Site Lighting - Allow 6 Fixtures per Bldg/Avg	12	EA	5,000.00	60,000
B29	Utilities & Storm Management	4	10	50 000 00	50.000
B30 B31	Removal of Existing Utility Lines - Allowance/Assume Minor Water & Fire - Allowance	1	LS EA	50,000.00 50,000.00	50,000 50,000
B31 B32		400		150.00	60,000
B32 B33	Sanitary - Allow 200' L per Building Natural Gas	400		-	NIC
B33 B34	Electrical - Ductbank/No Detail/Allow 300' L per Bldg	600	LS	- 250.00	150,000
B34 B35	Communication - Ductbank/No Detail/Allow 300 L per Bldg	600	LF	150.00	90,000
B35 B36	Storm Management - Allowance	1	EA	250,000.00	250,000
B37	Storm Management - Allowance	I	LA	200,000.00	230,000
B38					0
B39					0
B40					0
	Subtotal				\$56,962,090
	General Conditions / O. H. & P.		14.0%		\$7,974,910
	Bond		1.0%		\$649,000
	Contingency		15.0%		\$9,838,000
	Escalation		0.0%		\$0
	Total - Phase 2			\$289	\$75,424,000

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CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
с	Phase 3 - New Bldgs E1 & E2	381,408	SF		
C1	Enabling				
C2	Site Clearing & Demolition - Building 1.13 to Building 1.17	1,623,315	CF	1.15	1,866,810
C3	Logistics - Staging/Temp Protection/Traffic Control/Etc	1	Allow	250,000.00	250,000
C4	Staging Allowance	1	LS	25,000.00	25,000
C5	New Construction - Buildings E1 & E2	<u>381,408</u>	<u>SF</u>		
C6	Based on Building F-1a - Construction Method A				
C7	Bldgs E1 & E2 - Foundation & Structure	381,408	SF	41.00	15,637,730
C8	- Exterior Envelope	381,408	SF	38.00	14,493,500
C9	- Fitout & Finishes	381,408	SF	48.00	18,307,580
C10	 Millwork/Specialties/Equipment 	381,408	SF	14.00	5,339,710
C11	- Fire Protection	381,408	SF	5.00	1,907,040
C12	- Plumbing	381,408	SF	18.00	6,865,340
C13	- HVAC	381,408	SF	21.00	8,009,570
C14	- Electrical	381,408	SF	24.00	9,153,790
C15	<u>Site Development</u>	<u>87,070</u>	<u>SF</u>		
C16	Erosion Control/Tree Protection - No Detail/Allowance	2.00	AC	7,500.00	15,000
C17	Earthwork - Rough Grading & Cut/Fill Allow ± 2'	5,800	CY	10.00	58,000
C18	- Allow 15% Import Fill/Premium	870	CY	45.00	39,150
C19	Paving - Asphalt Driveways & Related Scope	8,740	SF	7.50	65,550
C20	- Street Patching @ Utilities Only/Allowance	1	Allow	50,000.00	50,000
C21	- Decorative Concrete or Brick Pavers/Allow 10%	8,710	SF	25.00	217,750
C22	Stairs & Walls - Allowance	1	LS	75,000.00	75,000
C23	Equip Enclosures - Em Gen/Trash Enclosures/Etc	1	EA	35,000.00	35,000
C24	Furnishings - Benches/Bick Racks/Signage/Etc	1	LS	35,000.00	35,000
C25	Landscape Assumptions - Canopy Trees/Allow 10 per Bldg	20 1	EA	1,500.00	30,000
C26 C27	- Misc Shrubs/Groundcover/Seeding/Etc	12	LS EA	25,000.00	25,000 60,000
C27 C28	Site Lighting - Allow 6 Fixtures per Bldg/Avg Utilities & Storm Management	12	EA	5,000.00	60,000
C29	Removal of Existing Utility Lines - Allowance/Assume Minor	1	LS	50,000.00	50,000
C30	Water & Fire - Allowance	1	EA	50,000.00	50,000
C31	Sanitary - Allow 200' L per Building	400	LF	150.00	60,000
C32	Natural Gas	1	LS	-	NIC
C33	Electrical - Ductbank/No Detail/Allow 300' L per Bldg	600	LF	250.00	150,000
C34	Communication - Ductbank/No Detail/Allow 300' L per Bldg	600	LF	150.00	90,000
C35	Storm Management - Allowance	1	EA	250,000.00	250,000
C36	-				0
C37					0
C38					0
C39					0
C40					0
C41					
	Subtotal				\$83,211,520
	General Conditions / O. H. & P.		14.0%		\$11,649,480
	Bond		1.0%		\$949,000
	Contingency		15.0%		\$14,372,000
	Escalation		0.0%	•	\$0
	Total - Phase 3			\$289	\$110,182,000

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CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
D	Phase 4 - New Bldgs C & D	378,473	SF		
D1	<u>Enabling</u>				
D2	Site Clearing & Demolition - Bldg 1.7/1.9/1.10-1.12/1.18/1.19	2,150,220	CF	1.15	2,472,750
D3	Logistics - Staging/Temp Protection/Traffic Control/Etc	1	Allow	300,000.00	300,000
D4	Staging Allowance	1	LS	25,000.00	25,000
D5	<u>New Construction - Buildings C & D</u>	378,473	<u>SF</u>		
D6	Based on Building F-1a - Construction Method A				
D7	Bldgs E1 & E2 - Foundation & Structure	378,473	SF	41.00	15,517,390
D8	- Exterior Envelope	378,473	SF	38.00	14,381,970
D9	- Fitout & Finishes	378,473	SF	48.00	18,166,700
D10	 Millwork/Specialties/Equipment 	378,473	SF	14.00	5,298,620
D11	- Fire Protection	378,473	SF	5.00	1,892,370
D12	- Plumbing	378,473	SF	18.00	6,812,510
D13	- HVAC	378,473	SF	21.00	7,947,930
D14	- Electrical	378,473	SF	24.00	9,083,350
D15	<u>Site Development</u>	<u>156,808</u>	<u>SF</u>		
D16	Erosion Control/Tree Protection - No Detail/Allowance	3.60	AC	7,500.00	27,000
D17	Earthwork - Rough Grading & Cut/Fill Allow ± 2'	11,620	CY	10.00	116,200
D18	- Allow 15% Import Fill/Premium	1,740	CY	45.00	78,300
D19	Paving - Asphalt Driveways & Related Scope	65,231	SF	7.50	489,230
D20	 Street Patching @ Utilities Only/Allowance 	1	Allow	125,000.00	125,000
D21	 Decorative Concrete or Brick Pavers/Allow 10% 	15,680	SF	25.00	392,000
D22	Stairs & Walls - Allowance	1	LS	125,000.00	125,000
D23	Equip Enclosures - Em Gen/Trash Enclosures/Etc	1	EA	75,000.00	75,000
D24	Furnishings - Benches/Bick Racks/Signage/Etc	1	LS	75,000.00	75,000
D25	Landscape Assumptions - Canopy Trees/Allow 10 per Bldg	20	EA	1,500.00	30,000
D26	 Misc Shrubs/Groundcover/Seeding/Etc 	1	LS	25,000.00	25,000
D27	Site Lighting - Allow 6 Fixtures per Bldg/Avg	12	EA	5,000.00	60,000
D28	Utilities & Storm Management				
D29	Removal of Existing Utility Lines - Allowance/Assume Minor	1	LS	50,000.00	50,000
D30	Water & Fire - Allowance	1	EA	50,000.00	50,000
D31	Sanitary - Allow 200' L per Building	400	LF	150.00	60,000
D32	Natural Gas	1	LS	-	NIC
D33	Electrical - Ductbank/No Detail/Allow 300' L per Bldg	600	LF	250.00	150,000
D34	Communication - Ductbank/No Detail/Allow 300' L per Bldg	600	LF	150.00	90,000
D35	Storm Management - Allowance	1	EA	250,000.00	250,000
D36					(
D37					(
D38					(
D39					(
D40					(
D41					
	Subtotal				\$84,166,320
	General Conditions / O. H. & P.		14.0%		\$11,783,680
	Bond		1.0%		\$960,000
	Contingency		15.0%		\$14,537,000
	Escalation		0.0%		\$C
	Total - Phase 4			\$294	\$111,447,000

ESTIMATE

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CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
E	Phase 5 - New Bldgs B/Monroe Addition & Monroe Renov.	464,080	SF		
E1	<u>Enabling</u>				
E2	Site Clearing & Demolition - Bldg 1.4/1.5/1.6/1.8	1,512,402	CF	1.15	1,739,260
E3	Logistics - Staging/Temp Protection/Traffic Control/Etc	1	Allow	250,000.00	250,000
E4	Staging Allowance	1	LS	25,000.00	25,000
E5	<u>New Construction - Buildings B & Monroe Addition</u>	<u>368,753</u>	SF		
E6	Based on Building F-1a - Construction Method A				
E7	Bldgs B & Monroe Addition - Foundation & Structure	368,753	SF	41.00	15,118,870
E8	- Exterior Envelope	368,753	SF	38.00	14,012,610
E9	- Fitout & Finishes	368,753	SF	48.00	17,700,140
E10	 Millwork/Specialties/Equipment 	368,753	SF	14.00	5,162,540
E11	- Fire Protection	368,753	SF	5.00	1,843,770
E12	- Plumbing	368,753	SF	18.00	6,637,550
E13	- HVAC	368,753	SF	21.00	7,743,810
E14	- Electrical	368,753	SF	24.00	8,850,070
E15	<u>Renovation - Monroe</u>	95,327	<u>SF</u>		
E16	Renovation Allowance	95,327	SF	149.00	14,203,720
E17	Site Development	152,953	<u>SF</u>		
E18	Erosion Control/Tree Protection - No Detail/Allowance	3.51	AC	7,500.00	26,330
E19	Earthwork - Rough Grading & Cut/Fill Allow ± 2'	11,330	CY	10.00	113,300
E20	- Allow 15% Import Fill/Premium	1,700	CY	45.00	76,500
E21	Paving - Asphalt Driveways & Related Scope	27,933	SF	7.50	209,500
E22	- Street Patching @ Utilities Only/Allowance	1	Allow	75,000.00	75,000
E23	- Decorative Concrete or Brick Pavers/Allow 10%	15,300	SF	25.00	382,500
E24	Stairs & Walls - Allowance	1	LS	125,000.00	125,000
E25	Equip Enclosures - Em Gen/Trash Enclosures/Etc	1	EA	75,000.00	75,000
E26	Furnishings - Benches/Bick Racks/Signage/Etc	1	LS	75,000.00	75,000
E27	Landscape Assumptions - Canopy Trees/Allow 10 per Bldg	30	EA	1,500.00	45,000
E28	- Misc Shrubs/Groundcover/Seeding/Etc	1	LS	35,000.00	35,000
E29	Site Lighting - Allow 6 Fixtures per Bldg/Avg	18	EA	5,000.00	90,000
E30	Utilities & Storm Management	10	2/1	0,000.00	50,000
E31	Removal of Existing Utility Lines - Allowance/Assume Minor	1	LS	50,000.00	50,000
E32	Water & Fire - Allowance	1	EA	50,000.00	50,000
E33	Sanitary - Allow 200' L per Building	400	LF	150.00	60,000
E34	Natural Gas	1	LS	-	NIC
E35	Electrical - Ductbank/No Detail/Allow 300' L per Bldg	600	LF	250.00	150,000
E36	Communication - Ductbank/No Detail/Allow 300' L per Bldg	600	LF	150.00	90,000
E30 E37	Storm Management - Allowance	1	EA	250,000.00	250,000
	Storm Management - Allowance	1	LA	230,000.00	230,000
=38 =39					(
E39 E40					(
E40 E41					L. L
-41	Subtotal				\$95,265,470
	General Conditions / O. H. & P.		14.00/		
	Bond		14.0% 1.0%		\$13,337,530 \$1,086,000
	Contingency		15.0%		\$1,086,000
	Escalation		0.0%		\$16,453,000 \$0
	Total - Phase 5			\$272	\$126,142,000

ESTIMATE

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CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
F	Phase 6 - Adams Building Renovation	95,684	SF		
F1	<u>Enabling</u>				
F2	Site Clearing & Demolition - Bldg 1.1/1.2/1.3/1B	1,378,200	CF	1.15	1,584,930
F3	Logistics - Staging/Temp Protection/Traffic Control/Etc	1	Allow	250,000.00	250,000
F4	Staging Allowance	1	LS	25,000.00	25,000
F5	Renovation - Adams Building	<u>95,684</u>	<u>SF</u>		
F6	Adams Building Renovation - Foundation & Structure	95,684	SF	-	TBE
F7	- Exterior Envelope	95,684	SF	19.00	1,818,000
F8	- Fitout & Finishes	95,684	SF	48.00	4,592,830
F9	 Millwork/Specialties/Equipment 	95,684	SF	14.00	1,339,580
F10	- Fire Protection	95,684	SF	5.00	478,420
F11	- Plumbing	95,684	SF	18.00	1,722,310
F12	- HVAC	95,684	SF	21.00	2,009,360
F13	- Electrical	95,684	SF	24.00	2,296,420
F14	Site Development	<u>137,239</u>	<u>SF</u>		
F15	Erosion Control/Tree Protection - No Detail/Allowance	3.51	AC	3,500.00	12,290
F16	Earthwork - Rough Grading & Cut/Fill Allow ± 2'	10,170	CY	10.00	101,700
F17	- Allow 15% Import Fill/Premium	1,530	CY	45.00	68,850
F18	Paving - Asphalt Driveways & Related Scope	7,605	SF	7.50	57,040
F19	- Street Patching @ Utilities Only/Allowance	1	LS	-	TBI
F20	- Decorative Concrete or Brick Pavers/Allow 10%	13,720	SF	25.00	343,000
F21	Stairs & Walls - Allowance	1	LS	75,000.00	75,000
F22	Equip Enclosures - Em Gen/Trash Enclosures/Etc	1	LS	-	TBE
F23	Furnishings - Benches/Bick Racks/Signage/Etc	1	LS	-	TBE
F24	Landscape Assumptions - Canopy Trees/Allow 10 per Bldg	10	EA	1,500.00	15,000
F25	 Misc Shrubs/Groundcover/Seeding/Etc 	1	LS	35,000.00	35,000
F26	Site Lighting - Allow 6 Fixtures per Bldg/Avg	6	EA	5,000.00	30,000
F27	Utilities & Storm Management				
F28	Removal of Existing Utility Lines - Allowance/Assume Minor	1	LS	50,000.00	50,000
F29	Water & Fire - Allowance	1	LS	-	TBE
F30	Sanitary - Allow 200' L per Building	1	LS	-	TBD
F31	Natural Gas	1	LS	-	NIC
F32	Electrical - Ductbank/No Detail/Allow 300' L per Bldg	1	LS	-	TBD
F33	Communication - Ductbank/No Detail/Allow 300' L per Bldg	1	LS	-	TBE
F34	Storm Management - Allowance	1	EA	150,000.00	150,000
F35					(
F36					(
F37					(
F38					(
F39					(
F40					(
F41					
	Subtotal				\$17,054,730
	General Conditions / O. H. & P.		14.0%		\$2,387,270
	Bond		1.0%		\$194,000
	Contingency		15.0%		\$2,945,000
	Escalation		0.0%	•	\$0
	Total - Phase 6			\$236	\$22,581,000

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Proj: Hoboken Housing **Date:** March 03, 2022

CODE DESCRIPTION QUANTITY UNIT UNIT COST COST G Final Phase - Buildings A/G & F2 606,420 SF G1 Enabling G2 Logistics - Staging/Temp Protection/Traffic Control/Etc 1 Allow 150,000.00 150,000 G3 Staging Allowance LS 25,000.00 25,000 1 G4 New Construction - Buildings A/G & F2 606,420 <u>SF</u> G5 Based on Building F-1a - Construction Method A SF G6 Bldgs A/G & F2 - Foundation & Structure 606,420 41.00 24,863,220 G7 - Exterior Envelope 606,420 SF 38.00 23,043,960 SF G8 - Fitout & Finishes 606,420 48.00 29,108,160 G9 - Millwork/Specialties/Equipment 606,420 SF 14.00 8,489,880 G10 - Fire Protection SF 606,420 5.00 3,032,100 - Plumbina 606,420 SF G11 18.00 10,915,560 G12 - HVAC 606,420 SF 21.00 12,734,820 - Electrical 14,554,080 G13 606,420 SF 24.00 G14 Site Development 129,576 SF G15 Erosion Control/Tree Protection - No Detail/Allowance 2.97 AC 7,500.00 22,310 G16 Earthwork - Rough Grading & Cut/Fill Allow ± 2' 9,600 CY 10.00 96,000 - Allow 15% Import Fill/Premium 1,440 CY 64,800 G17 45.00 IS G18 Paving - Asphalt Driveways & Related Scope NIC 1 G19 - Street Patching @ Utilities Only/Allowance Allow 125,000.00 125,000 1 G20 - Decorative Concrete or Brick Pavers/Allow 10% 12,960 SF 25.00 324,000 G21 Stairs & Walls - Allowance LS 125,000.00 1 125,000 G22 Equip Enclosures - Em Gen/Trash Enclosures/Etc 1 ΕA 75,000.00 75,000 G23 Furnishings - Benches/Bick Racks/Signage/Etc 1 LS 75,000.00 75,000 G24 Landscape Assumptions - Canopy Trees/Allow 10 per Bldg 30 ΕA 1,500.00 45,000 G25 LS - Misc Shrubs/Groundcover/Seeding/Etc 1 40,000.00 40,000 G26 Site Lighting - Allow 6 Fixtures per Bldg/Avg 18 FA 5,000.00 90,000 G27 Utilities & Storm Management G28 Removal of Existing Utility Lines - Allowance/Assume Minor 1 LS 50,000.00 50,000 G29 Water & Fire - Allowance ΕA 50,000.00 50,000 1 G30 Sanitary - Allow 200' L per Building 600 LF 150.00 90,000 G31 Natural Gas 1 LS -NIC Electrical - Ductbank/No Detail/Allow 300' L per Bldg LF G32 900 250.00 225,000 G33 Communication - Ductbank/No Detail/Allow 300' L per Bldg 900 LF 135,000 150.00 250,000.00 G34 Storm Management - Allowance ΕA 250,000 1 G35 0 G36 0 G37 0 G38 0 G39 0 G40 0 \$128,798,890 Subtotal General Conditions / O. H. & P. 14.0% \$18,032,110 Bond 1.0% \$1,468,000 Contingency 15.0% \$22,245,000 Escalation 0.0% \$0 Total - Final Phase \$281 \$170,544,000