

REDEVELOPMENT AGREEMENT

FOR

**REDEVELOPMENT PROJECT PURSUANT TO
FERREN REDEVELOPMENT PLAN ON PROPERTY
KNOWN AS BLOCK 17.01, LOTS 1.06, 3, 8, 9, AND 10**

BY AND BETWEEN

**THE HOUSING AUTHORITY OF THE CITY OF NEW BRUNSWICK,
Acting as Redevelopment Agency for the City of New Brunswick**

AND

**DOWNTOWN HUB ASSOCIATES III URBAN RENEWAL LLC,
a New Jersey limited liability company**

DATED AS OF: October ____, 2025

THIS REDEVELOPMENT AGREEMENT ("Agreement") made as of this
___ day of October, 2025 by and between

THE HOUSING AUTHORITY OF CITY OF NEW BRUNSWICK, Acting as the Redevelopment Agency of the City of New Brunswick, a body corporate and politic of the State of New Jersey having its offices at 7 Van Dyke Avenue, New Brunswick, New Jersey 08901 (hereinafter called the "Redevelopment Agency" or "Agency");

and

DOWNTOWN HUB ASSOCIATES III URBAN RENEWAL LLC, a New Jersey limited liability company, c/o New Brunswick Development Corporation, 120 Albany Street Plaza, 7th Floor, New Brunswick, New Jersey 08901(hereinafter called "Redeveloper");

W I T N E S S E T H:

WHEREAS, the Housing Authority of the City of New Brunswick, acting as the City of New Brunswick Redevelopment Agency ("Redevelopment Agency" or "Agency"), pursuant to N.J.S.A. 40A:12A-4 and N.J.S.A. 40A:12A-21, may exercise all powers, duties and functions relating to redevelopment in the manner of a redevelopment entity under the Local Redevelopment and Housing Law N.J.S.A. 40A:12A-1 to 49, which powers include contracting with redevelopers for the planning, replanning, construction, or undertaking of any project or redevelopment work under N.J.S.A. 40A:12A-8.f; and

WHEREAS, the City of New Brunswick ("City Council") has approved a redevelopment plan for the Ferren Redevelopment Plan Area ("Redevelopment Plan"), which includes parcels of land situated on the southeastern side of Albany Street, bounded by Kirkpatrick Street, Paterson Street and Spring Street, which parcels consist of Block 17, Lot 1.01; Block 18, Lots 1, 2, 3, 4.01, 8, 9, 10, 11.02 and 19.01 and the right of way of Church Street between Kirkpatrick Street and Spring Street, which, as a result of street vacation, lot consolidation and subdivision, was, at the time of the 2022 Agreement (as defined below) known as Block 17.01, Lots 1.02 and 1.03, Block 17.02, Lot 1.04, and Block 18, Lots 1, 2, 3, 8, 9 and 10 and, which, as a result of subdivision approvals granted by the City Planning Board on April 8, 2024, were then known as Block 17.01, Lots 1.03, 1.04, 1.05 and 1.06, Block 17.02, Lot 1.04, and Block 18, Lots 1, 2, 3, 8, 9 and 10, and, per the determination of the City's tax assessor, Block 17.01, Lots 1.04, 1.05, and 1.06 have been redesignated as Lots 1.05, 1.06, and 1.07, respectively, and Block 18, Lots 1, 2, 3, 8, 9 and 10 have been redesignated as Block 17.01, Lots 1, 2, 3, 8, 9 and 10 ("Redevelopment Plan Area", as depicted on Exhibit A hereto); and

WHEREAS, Redeveloper is wholly owned by New Brunswick Development Corporation ("DEVCO"); and

WHEREAS, Downtown HUB Associates II LLC ("DHA II") and the Agency entered into a redevelopment agreement dated May 25, 2022 with respect to the redevelopment of property within the Redevelopment Plan Area then known as Block 17.01, Lot 1.02 and Block 17.02, Lot 1.04 (the "2022 Agreement"); and

WHEREAS, Redeveloper and Agency entered into an Amended and Restated Redevelopment Agreement, dated April 24, 2024 (“2024 Agreement”), that terminated the 2022 Agreement and designated Downtown HUB Associates III LLC as the Redeveloper for (a) real property known as Block 17.01, Lots 1.05 (which has been redesignated as Block 17.01, Lot 1.06), for a project known as H3 (“H3 Project”), and (b) real property known as Block 17.01, Lot 1.06 (which has been redesignated as Block 17.01, Lot 1.07) for a project known as the Paseo (“Paseo”); and

WHEREAS, Redeveloper has assigned its rights as redeveloper under the 2024 Agreement to NJ Innovation Associates Urban Renewal LLC, a New Jersey limited liability company (“NJIA”), for the construction and development of the Paseo pursuant to that certain Partial Assignment of Redevelopment Agreement dated April 30, 2025 (“Partial Assignment”); and

WHEREAS, the Partial Assignment with respect to the Paseo is valid and effective, and nothing in this Agreement shall affect or prejudice any rights granted and transferred under the Partial Assignment; and

WHEREAS, the Redeveloper and the Agency entered into that certain Amendment to the Amended and Restated Redevelopment Agreement, dated June 25, 2025(“Amendment to the 2024 Agreement”), which amended the timelines for submission of plans and narratives for the H3 Project in the 2024 Agreement and acknowledged the potential addition to the H3 Project of, inter alia, Block 18, Lots 3, 8, 9 and 10 (which have been redesignated as Block 17.01, Lots 3, 8, 9, and 10; together with Block 17.01, Lot 1.06, the “Project Site”) ; and

WHEREAS, the New Brunswick Parking Authority (“NBPA”) is the owner of the real property that comprises a portion of the Project Site known as Block 17.01, Lot 1.06, and Redeveloper is under contract with NBPA to purchase same; and

WHEREAS, Redeveloper has acquired the portion of real property that comprises the Project Site known as Block 17.01, Lots 8 and 10; and

WHEREAS, Redeveloper is under contract to acquire the portion of real property that comprises the Project Site known as Block 17.01, Lot 9; and

WHEREAS, Redeveloper intends, within 180 days following the date hereof, to enter into a contract to purchase certain real property that comprises a portion of the Project Site known as Block 17.01, Lot 3; and

WHEREAS, the applicable findings made by the Agency set forth in the 2022 Agreement with respect to the H3 Project are deemed incorporated into this Agreement; and

WHEREAS, this Agreement shall supersede all references to the H3 Project in the 2024 Agreement in its entirety, as amended by the Amendment to the 2024 Agreement, and terminate the 2024 Agreement as to the H3 Project, but shall not impair the effectiveness of the 2024 Agreement (as amended by the Amendment to the 2024 Agreement) as to the Paseo and the rights duly transferred by the Redeveloper to NJIA under the Partial Assignment; and

WHEREAS, the parties desire to enter into this Agreement for the purpose of setting forth in greater detail their respective undertakings, rights and obligations in connection

with the construction of the H3 Project exclusively, all in accordance with the Redevelopment Plan and applicable law and the terms and conditions of this Agreement hereinafter set forth.

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby covenant and agree each with the other as follows:

ARTICLE 1. THE H3 PROJECT AND REDEVELOPER'S PAYMENT OBLIGATIONS.

1.01. H3 Project. Attached Exhibits B, C and D provide (a) a plan and narrative description of the H3 Project, serving as the Concept Plan therefor ("Concept Plan"), for determination of compliance with the Redevelopment Plan, (b) a construction schedule for the H3 Project, and (c) the projected cost of and a detailed financing plan for the H3 Project, respectively. Redeveloper shall enter into a contract to purchase that certain portion of real property that comprises the Project Site known as Block 17.01, Lot 3 within 180 days of the execution of this Agreement, and if the Redeveloper fails to enter into a contract to purchase such real property, then Redeveloper shall submit to the Redevelopment Agency, within six (6) months of such failure, revisions to the submissions in (a) – (c) above, including a new Project Site description.

1.02. "ISRA" Compliance. Redeveloper covenants and represents that it will satisfy, at its own sole cost, all requirements of any applicable environmental laws, including but not limited to the Industrial Site Recovery Act, N.J.S.A. 13:1K-6 et seq. ("ISRA"), and its predecessor, the Environmental Cleanup Responsibility Act ("ECRA"), relating to the Project Site, if applicable. Under no circumstances shall the Redevelopment Agency be required to contribute to any costs incurred by the Redeveloper for environmental investigation, remediation, or administrative review. Nothing herein shall prevent Redeveloper from obtaining contributions towards remediation costs from third parties responsible for same under law or contract.

1.03. Redevelopment Agency's Costs. Redeveloper agrees that the Redevelopment Agency shall be entitled to appoint an attorney or attorneys to act as special counsel to perform any legal work required by the Redevelopment Agency in connection with this Agreement or any other matters relating to the H3 Project, and that Redeveloper will reimburse the Redevelopment Agency in full for the reasonable fees and costs incurred by the Redevelopment Agency for all services rendered by special counsel, including services performed prior to the execution of this Agreement and which relate hereto or to the H3 Project. The Redevelopment Agency's reimbursable costs ("Agency Costs") shall include, but are not limited to, the following:

a. Legal fees incurred by the Redevelopment Agency in connection with the selection of Redeveloper as redeveloper of the H3 Project, preparation and negotiation of this Agreement, and any other legal matters that may arise in connection with the H3 Project;

b. Costs, if any, incurred by the Redevelopment Agency, with Redeveloper's consent, as a result of environmental inspections or cleanup of the Project Site or compliance with any environmental laws or regulations with respect to the H3 Project;

c. Costs incurred by the Redevelopment Agency, if any (including legal fees), relating to any H3 Project financing;

d. Costs incurred by the Redevelopment Agency that are indemnified under Section 2.08 of this Agreement;

e. The Redevelopment Agency's administrative fee of \$10,000, which has been paid by the Redeveloper in connection with the 2024 Agreement and deemed satisfied; and

f. Any additional costs related to the H3 Project, including insurance premiums paid by the Redevelopment Agency and costs or damages incurred by the Redevelopment Agency pursuant to Section 6.02 of this Agreement.

1.04. Security for Payment of Agency Costs and Other Obligations of Redeveloper.

a. Escrow. The Redeveloper has established an escrow account in the amount of \$15,000 (the "Escrow"), to be held by the Redevelopment Agency for payment of the Agency Costs other than the Redevelopment Agency's administrative fee. The Redevelopment Agency shall notify Redeveloper if the balance of the Escrow falls below \$5,000 and, upon receipt of said notice, Redeveloper shall within seven (7) days replenish the Escrow in an amount to be determined by the Agency up to \$15,000. Replenishment of the Escrow, as necessary, shall be an ongoing obligation of Redeveloper until the final Certificate of Completion has been issued, after which time any balance in the Escrow (after all Agency Costs have been paid) shall be returned to Redeveloper.

1.05. City's Redevelopment Fee. The Redeveloper shall comply with Section 2.08.210 of the New Brunswick City Code.

ARTICLE 2. GOVERNMENTAL AND OTHER APPROVALS,
CONSTRUCTION AND FINANCING OF PROJECT.

2.01. Scope of Governmental Approvals. Redeveloper has caused or will cause to be prepared such plans, drawings, documentation, presentations and applications (hereinafter collectively called "Governmental Applications") as may be necessary and appropriate for the purpose of obtaining any and all governmental approvals for the improvement of the H3 Project Site and the construction of the H3 Project, including, without limitation, the following: site plan approval; construction plans and specifications which are necessary to obtain all applicable building permits; environmental approvals, if necessary; and any and all other necessary permits, licenses, consents and approvals (hereinafter collectively called the "Governmental Approvals"). All of the Governmental Applications shall be in conformity with the Redevelopment Plan and this Agreement and any and all federal, State, County, and municipal statutes, laws, ordinances, rules and regulations applicable thereto. Nothing contained herein shall be construed to limit the Redeveloper's rights under the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq., including the right to apply for any "bulk" variances (but not "use" variances) or design waivers deemed necessary or appropriate provided, however, that Redeveloper acknowledges that its rights are constrained by the Redevelopment Plan and Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq.

2.02. Construction of H3 Project. Upon obtaining the respective Governmental Approvals therefor, Redeveloper will commence and diligently prosecute to completion the construction of the H3 Project in accordance with the Governmental Approvals and pursuant to

the terms of this Agreement. Redeveloper shall be responsible for the letting of contracts for the construction and installation of the H3 Project improvements, supervision of construction, acceptance of the completed H3 Project or parts thereof, and all other matters incidental to performance of the duties and powers expressly granted herein. The H3 Project shall be approved by the Planning Board and shall be in substantial conformance with the Concept Plan submitted to the Redevelopment Agency. Prior to obtaining a building permit, the final plans and specifications shall be submitted to Redevelopment Agency for approval to ensure conformance with the Concept Plan.

2.03. Employment of Public Housing and New Brunswick Residents.

a. It is the Redevelopment Agency's policy to promote individual and family self-sufficiency for its public housing residents, consistent with directives of the United States Department of Housing and Urban Development ("HUD"), and for residents of the City of New Brunswick. Therefore, in furtherance of this stated policy, the Redeveloper agrees that it will use all reasonable efforts to promote the hiring of qualified residents of New Brunswick Public Housing, as well as residents of the City of New Brunswick who obtain housing through HUD Section 8 vouchers, to work on the H3 Project (said residents being referred to, collectively, as "Residents"). This effort shall include, without limitation, causing any contract with a general contractor or subcontractor to contain a requirement that the contractor or subcontractor will use all reasonable efforts to require any trade union having control over the labor force used on the H3 Project to hire qualified Residents as part of the H3 Project's union laborers, if any, or as union apprentices.

b. Redeveloper further agrees to use all reasonable efforts, in its dealings with any general contractor, subcontractor and/or trade union, actively to promote and advocate the hiring of the maximum number of Residents that may be permitted by the applicable laws, trade union rules, regulations or requirements. The Redevelopment Agency agrees to be responsible for screening job applicants and providing employment liaison services to the Redeveloper and to any contractors, subcontractors, and trade unions that may participate in the construction of the H3 Project. The Redevelopment Agency acknowledges that (a) the hiring of any laborers pursuant to this provision may require their membership in the applicable trade union and, accordingly, shall be subject to all applicable hiring policies and other union requirements, and (b) does not guarantee permanent membership status in the trade union.

2.04. Planning Board. Consistent with the Concept Plan filed pursuant to Section 1.01, the Project Site thereof shall be developed as set forth in Section 2.02. The H3 Project consists of a multi-use 39-story building consisting of approximately 570,000 square feet, containing (i) 265 residential units, including 53 affordable residential units, with amenities, (ii) Rutgers University laboratory and research space, (iii) 31 housing units for Rutgers School of Medicine students, (iv) wet and dry laboratory space, (v) and Middlesex County administrative offices. Redeveloper shall be required to file with the Redevelopment Agency a copy of the final site plan for the H3 Project as approved by the Planning Board and, in the event the H3 Project as approved by the Planning Board differs substantially from the Concept Plan or Redeveloper's presentations to the Redevelopment Agency, Redeveloper shall be required to obtain the Redevelopment Agency's consent to the modified design. Redeveloper shall transmit a copy of the Planning Board's resolution of approval of the final site plan for the H3 Project and to the Redevelopment Agency, at the address set forth in Article 11 of this Agreement, within seven (7)

days after the Planning Board's approval of such resolution. Further, Redeveloper shall comply with all provisions of the Redevelopment Plan with respect to approval of the H3 Project.

2.05. Construction Schedule and Progress Reports.

a. H3 Project construction will commence and be completed in accordance with the construction, attached hereto as Exhibit C. If the commencement of construction is delayed beyond the above date, Redeveloper may request an extension of the commencement date (and a corresponding extension of the substantial completion date) for good cause, and Redevelopment Agency shall not unreasonably withhold, condition or delay its consent or approval to any such request. Pursuant to N.J.S.A. 40A:12A-9, however, in such instance the Redevelopment Agency shall have discretion to fix a reasonable time for the commencement of construction.

b. Substantial completion is defined to mean the issuance of permanent or temporary Certificates of Occupancy for all improvements comprising the H3 Project.

c. The time for commencement or completion of the H3 Project shall be extended for a period of time equal to any delay due to any of the causes set forth in Article 8 hereof or as a result of any pending or threatened administrative procedures or litigation that may interfere with Redeveloper's ability to commence or complete the construction of the H3 Project, provided that any such delays are not the fault of Redeveloper.

d. After commencement of construction, the Redeveloper shall file bi-monthly reports on the progress of the H3 Project with Redevelopment Agency.

2.06. Compliance with State and Local Regulations. The improvements comprising the H3 Project shall comply with applicable State and City standards and specifications. Site plans for the H3 Project are subject to review by the Planning Board of the City of New Brunswick in accordance with the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq., and the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq.

2.07. Insurance. At all times during construction of the H3 Project, and until the H3 Project is available for its intended use, Redeveloper shall maintain or cause to be maintained at its own cost and expense, with responsible insurers, the following kinds and the following amounts of insurance with respect to the H3 Project, with such variations as shall reasonably be required to conform to customary insurance practice:

a. Builder's Risk Insurance, to be effective during the term of construction, which shall protect against loss or damage resulting from fire and lightning, the standard extended coverage perils, and vandalism and malicious mischief. The limits of liability shall be equal to one hundred percent (100%) of the insurable value of the H3 Project, including items of labor and materials connected therewith, whether in or adjacent to the structure insured, and materials in place or to be used as part of the permanent construction.

b. Comprehensive General Liability Insurance as broad as the standard coverage form currently in use in the State of New Jersey, which shall not be circumscribed by any endorsements limiting the breadth of coverage. The policy shall include an endorsement (broad form) for contractual liability and shall name the Redevelopment Agency and the City as additional insureds. Limits of liability shall be not less than \$5,000,000.

c. Workers' Compensation Insurance in accordance with all applicable laws, statutes, rules and regulations.

Prior to the commencement of construction, Redeveloper shall provide the Redevelopment Agency with proof of all required insurance coverage. Except for workers compensation insurance, all policies of insurance required to be maintained by Redeveloper shall name as the insured party Redeveloper, and shall name the Housing Authority of the City of New Brunswick and the City of New Brunswick, and any other appropriate persons, as additional insureds, as their respective interests may appear, and shall be reasonably satisfactory to the Redevelopment Agency. The Redeveloper shall give the Redevelopment Agency at least thirty (30) days advance notice of the termination of any policy of insurance.

2.08. Indemnification.

a. Redeveloper agrees to indemnify and hold harmless the Redevelopment Agency and the City against, and Redeveloper shall pay any and all liability, loss, cost, damage, claims, judgments or expenses, of any and all kinds or nature and however arising, imposed by law, which either the Redevelopment Agency or City may sustain, be subject to or be caused to incur by reason of any claim, suit or action based upon personal injury, death, or damage to property, whether real, personal or mixed, relating to the Redeveloper's activities in constructing the H3 Project or based upon or arising out of contracts entered into by Redeveloper which relate to construction of the H3 Project, or out of the acquisition, construction or installation of the H3 Project or the H3 Project Site by or on behalf of Redeveloper, including but not limited to (i) any and all claims arising from environmental contamination by Redeveloper or its contractors, employees or agents and the investigation and/or remediation of the H3 Project Site related thereto, and (ii) claims by workmen, employees and agents of Redeveloper and unrelated third parties, which claims arise from the construction of the H3 Project by or on behalf of Redeveloper, the maintenance and functioning of the H3 Project improvements by or on behalf of Redeveloper, or any other activities of Redeveloper within the H3 Project Site during the construction of the H3 Project. It is mutually agreed by Redeveloper and the Redevelopment Agency that neither the Redevelopment Agency, the City, nor their directors, officers, agents, servants or employees shall be liable in any event for any action performed under this Agreement and that Redeveloper shall save the Redevelopment Agency, the City, their directors, officers, agents and employees harmless from any claim or suit in connection with Redeveloper's obligations under this Agreement, except for any claim or suit arising from the negligent or intentional and willful acts or omissions of the Redevelopment Agency or the City, or their respective directors, officers, agents, servants or employees.

b. Redeveloper, at its own cost and expense, shall defend any and all such claims, suits and actions, as described in the preceding Paragraph, which may be brought or asserted against the Redevelopment Agency, its directors, officers, agents, servants or employees; but this provision shall not be deemed to relieve any insurance company which has issued a policy of insurance as may be provided for in this Agreement from its obligation to defend Redeveloper, the Redevelopment Agency and any other insured named in such policy of insurance in connection with claims, suits or actions covered by such policy.

c. In connection with any indemnification claim by the Redevelopment Agency arising from this Agreement, Redeveloper shall reimburse the Redevelopment Agency for reasonable attorneys' fees, experts' fees, and all other costs if it is necessary for the Redevelopment

Agency to engage its own attorneys and/or expert witnesses, or incur other costs to defend the Redevelopment Agency or any of its directors, officers, agents, servants, or employees.

2.09. Financing of H3 Project. The projected total cost of the H3 Project is estimated to be \$485 million, including construction costs and soft costs, and a financing plan is attached hereto as Exhibit D. Redeveloper shall submit to the Redevelopment Agency a final financing plan for the H3 Project on or before April 1, 2026. The proof of financing for the H3 Project and the terms, conditions and amounts thereof shall be submitted to the Redevelopment Agency prior to the commencement of construction thereof.

2.10. Certificates of Occupancy and Certificate of Completion.

a. Upon completion of the H3 Project as set forth in Section 2.05 hereof and in accordance with the Governmental Approvals, and after the City's issuance of Certificates of Occupancy for the H3 Project, Redeveloper may request that the Redevelopment Agency issue a Certificate of Completion for the H3 Project. Provided that there is no existing Event of Default by Redeveloper, upon Redeveloper satisfying all material requirements of this Agreement, the Redevelopment Agency agrees to issue a Certificate of Completion, in proper form for recording, which shall acknowledge that Redeveloper has performed all of its duties and obligations under this Agreement and has completed the H3 Project in accordance with the requirements of this Agreement (a "Certificate of Completion"). Redeveloper may also request a final Certificate of Completion for the full H3 Project upon completion of the H3 Project in accordance herewith.

b. The Certificate of Completion shall constitute a recordable conclusive determination of the satisfaction and termination of the agreements and covenants in this Agreement and in the Redevelopment Plan with respect to Redeveloper's obligation to construct the H3 Project within the dates for the commencement and completion of same for the H3 Project. Upon issuance of a Certificate of Completion for the H3 Project, the conditions determined to exist at the time the Project Site was determined to be in need of redevelopment shall be deemed to no longer exist, the Project Site and the H3 Project shall no longer be subject to eminent domain for the public purpose of redevelopment, and Redeveloper shall be released from the prohibition against assignment and transfer set forth in Article 4.

c. If the Redevelopment Agency shall fail or refuse to provide the Certificate of Completion within thirty (30) days after written request by Redeveloper, it shall provide to Redeveloper a written statement setting forth in detail the respects in which it believes that Redeveloper has failed to complete the H3 Project in accordance with the provisions of this Agreement or is otherwise in default under this Agreement and what reasonable measures or acts will be necessary in order for Redeveloper to be entitled to a Certificate of Completion. The Redevelopment Agency shall provide the Certificate of Completion within thirty (30) days of Redeveloper's compliance with the items set forth in the written statement.

ARTICLE 3. COVENANTS AND RESTRICTIONS.

3.01. Declaration of Covenants and Restrictions. The Redeveloper agrees that prior to the issuance of a building permit for the H3 Project, the Redeveloper will record a Declaration of Covenants and Restrictions ("Declaration"), which shall apply to the Project Site and all improvements thereon. The Declaration shall be prepared by the Redevelopment Agency

and shall impose the agreements, covenants and restrictions required pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-9, Sections 3.02 and 3.03, and Articles 4, 5, and 6 of this Agreement. The Declaration may address such other matters as the Redevelopment Agency may reasonably deem necessary and appropriate to implement this Agreement and to carry out the purposes of the Redevelopment Plan.

3.02. Nondiscrimination Covenants. The Declaration shall set forth that Redeveloper and its successors and assigns shall:

a. Not discriminate upon the basis of age, race, color, creed, religion, ancestry, national origin, sex or marital status in the sale, lease, rental, use or occupancy of the Project Site or any buildings or structures erected or to be erected thereon, or any part thereof; and

b. In the sale, lease or occupancy of the H3 Project, not effect or execute any covenant, agreement, lease, conveyance or other instrument whereby the Project Site or any building or structure erected or to be erected thereon, which may be used for residential purposes, is restricted upon the basis of age, race, color, creed, religion, ancestry, national origin, sex or marital status, and Redeveloper, its successors and assigns shall comply with all State and local laws prohibiting discrimination or segregation by reason of age, race, color, creed, religion, ancestry, national origin, sex or marital status; and

c. To the extent any portion of the Project Site is to be used for residential purposes, not restrict occupancy to persons who have or do not have children in their household.

3.03. Use Restrictions and Covenants. Redeveloper and its successors and assigns shall devote the Project Site exclusively to the uses established for the Project Site in the current Redevelopment Plan, as described in this Agreement, and the Declaration shall so state. Any change in use must comply with the Redevelopment Plan in effect at the time of the change in use.

3.04. Effect and Term of Covenants.

a. The Declaration shall expressly provide that the agreements and covenants set forth therein shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and enforceable by, the Redevelopment Agency, its successors and assigns, and the City and any successor in interest to the Project Site, or any part thereof, against Redeveloper, its successors and assigns and every successor in interest therein, and any party in possession or occupancy of the Project Site or any part thereof.

b. The agreements and covenants set forth in Section 3.03 shall remain in effect until the date of the issuance of the Final Certificate of Completion or until the expiration of the Redevelopment Plan, whichever date occurs sooner (at which time such agreements and covenants shall cease and terminate), and the agreements and covenants set forth in Section 3.02 shall remain in effect without limitation as to time. The agreements and covenants set forth in Articles 4, 5 and 6 shall expire upon issuance of a Certificate of Completion.

c. All agreements and covenants required under this Article 3 shall be binding on Redeveloper itself, each owner and successor in interest to the Project Site, or any part

thereof, and each party in possession or occupancy, respectively, only for such period as Redeveloper or such successor or party shall have title to, or an interest in, or possession or occupancy of the Project Site, the buildings and structures thereon or any part thereof.

3.05. Enforcement by City and/or Redevelopment Agency. In amplification, and not in restriction of the provisions of this Article 3, it is intended and agreed (and the Declaration shall so state) that the City and/or the Redevelopment Agency and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in Articles 3, 4, and 5 and 6, both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants shall run in favor of the City and the Redevelopment Agency for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the City and/or the Redevelopment Agency has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such agreements and covenants relate. The City and/or the Redevelopment Agency shall have the right, in the event of any breach of any such agreement or covenant, to exercise all the rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of agreement or covenant, to which they or any other beneficiaries of such agreement or covenant may be entitled.

ARTICLE 4. PROHIBITION AGAINST ASSIGNMENT AND TRANSFER

4.01. Prohibition Against Speculative Development. Because of the importance of the development of the Project Site to the general welfare of the community and the public aids that have been made available by law for the purpose of making such development possible, Redeveloper represents and agrees that the Project Site and Redeveloper's undertakings pursuant to this Agreement are, and will be used for the purpose of the redevelopment of the Project Site as provided herein and not for speculation.

4.02. Prohibition Against Transfers. The Redeveloper further represents and agrees for itself, its successors and assigns, that except only by way of security for and only for the purpose of obtaining the financing necessary to enable the Redeveloper to perform its obligations with respect to completing the H3 Project and any other purpose authorized by this Agreement, that the Redeveloper has not made or created, and that it will not, prior to the completion of the H3 Project, make or create, or suffer to be made or created, any sale, conveyance or transfer in any other mode or form of the Project Site, or any building or structure thereon or any part thereof or any interest therein, without the prior written approval of the Redevelopment Agency (which approval shall not be unreasonably withheld, conditioned or delayed), excepting the transfers identified in Section 4.03 hereof.

4.03. Permitted Transfers. The following transfers are exceptions to the prohibition set forth in Section 4.02 and shall not require prior approval by the Redevelopment Agency: (a) subject to Articles 5 and 6 of this Agreement, a mortgage or mortgages and other liens and encumbrances for the purposes of financing costs associated with the acquisition, development, construction and marketing of the H3 Project (a "Permitted Mortgage"), and any foreclosure or deed in lieu of foreclosure pursuant to the exercise of remedies with respect to a Permitted Mortgage; (b) admission or exit of a person or entity as a member of Redeveloper after notice to the Redevelopment Agency on the condition that DEVCO or a DEVCO affiliate remains as a party in the Redeveloper and has control over the construction of the H3 Project; (c) creation

of a partnership between DEVCO or its affiliate and Pennrose Properties, or its affiliates (the "Pennrose Partnership"), for the construction of the 265 residential units; (d) utility and other development and use easements and other agreements, including mutual access and maintenance easements between and among the various components of the H3 Project and parcels of the Project Site; (e) conveyances by deeds, deeds of apportionment, ground leases or subleases of lands or air rights within the Project Site to the entities participating in the H3 Project; (f) assignment of this Agreement in whole or in part to an entity created by DEVCO and controlled by DEVCO or its affiliates and or to the Pennrose Partnership; (g) assignment of this Agreement in whole or in part to an urban renewal entity (as that term is defined in the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq.) created by Redeveloper and controlled by Redeveloper or its affiliates; (h) management agreements for the H3 Project or portions thereof; (i) leases to tenants within the H3 Project; (j) environmental covenants and restrictions imposed by a regulatory agency as a condition of any permit or approval; (k) the Declaration; and (l) any contract or agreement with respect to any of the foregoing exceptions.

4.04. Restraints Against Transfer. The Declaration shall contain a restriction against transfers as set forth in Sections 4.02 and 4.03 and, in addition, shall provide that in the event of any attempted transfer in violation of the restriction in Section 4.02, the Redevelopment Agency and the City shall be entitled to the ex parte issuance of an injunction restraining such transfer, and legal fees and related expenses of the Redevelopment Agency and the City in connection with any such legal action. Upon the recording of the Declaration in the Office of the Middlesex County Clerk, the provision affording such injunctive relief shall have the same force and effect as a Notice of Lis Pendens. Upon recording of the Certificate of Completion, the provisions of the Declaration set forth in this Section 4.04 shall be deemed terminated, and the Declaration shall so state.

4.05. Conditions of Transfer. Except as otherwise provided in this Agreement, and except with respect to transfers permitted under Section 4.03, the Redevelopment Agency and the City shall be entitled to require, as conditions to any such approval of any Transfer provided for in Section 4.02 that:

a. Any proposed transferee shall have the qualifications and financial responsibility, as reasonably determined by the Redevelopment Agency, necessary and adequate to fulfill the obligations undertaken in this Agreement by the Redeveloper and which are being transferred; and

b. Any proposed transferee, by instrument in writing reasonably satisfactory to the Redevelopment Agency and in recordable form, shall, for itself and its successors and assigns, and expressly for the benefit of the Redevelopment Agency, have expressly assumed all of the obligations of the Redeveloper under this Agreement that are being transferred and agreed to be subject to all the conditions and restrictions to which the Redeveloper is subject; and

c. All instruments and other legal documents involved in effecting any transfer shall be submitted to the Redevelopment Agency for review and, if approved by the Redevelopment Agency, approval shall be indicated to the Redeveloper in writing; and

d. Any transfer approved by the Redevelopment Agency shall release the Redeveloper from any further obligation under this Agreement from and after the closing of

the approved transfer, except as to any liability or obligation of the Redeveloper incurred prior to such Transfer and except as otherwise provided in this Agreement or in the written approval by the Redevelopment Agency; and

e. The Redeveloper and its transferees shall comply with any other reasonable conditions that the Redevelopment Agency may find necessary in order to achieve and safeguard the purposes of the Redevelopment Plan.

ARTICLE 5. MORTGAGE FINANCING: RIGHTS OF MORTGAGEE.

5.01. Notice to Redevelopment Agency. Prior to the completion of the H3 Project, as certified by the Redevelopment Agency, without Redevelopment Agency's prior written consent (which consent shall not be unreasonably withheld), neither the Redeveloper nor any successor in interest to the Project Site or any part thereof shall engage in any financing or any other transaction creating any mortgage or other similar lien instrument (a "Mortgage") upon the Project Site, whether by express agreement or operation of law, except for the purpose of obtaining funds in connection with the acquisition of the Project Site and construction of the H3 Project. The Redeveloper or its successor in interest shall notify the Redevelopment Agency in advance of any financing secured by Mortgage which it proposes to enter into with respect to the Project Site or any part thereof and, in any event, the Redeveloper shall promptly notify the Redevelopment Agency of any Mortgage, after the date hereof, that has been created on or attached to the Project Site, whether by voluntary act of the Redeveloper or otherwise, upon obtaining knowledge or notice of same. The provisions of this Section 5.01 shall not be deemed to grant to the Redevelopment Agency the right to approve or reject the terms of any such proposed financing or any Mortgage.

5.02. Completion of H3 Project. Notwithstanding any of the provisions of this Agreement, including but not limited to those which are or are intended to be covenants running with the land, the holder of any mortgage authorized by this Agreement (or its nominee or assignee) (a "Permitted Mortgagee") (including any such holder who obtains title to the Project Site or any part thereof as a result of foreclosure proceedings, or action in lieu thereof, but not including (a) any other party who thereafter obtains title to the Project Site or such part from or through such Permitted Mortgagee or (b) any purchaser at foreclosure sale other than the Permitted Mortgagee shall in no way be obligated by the provisions of this Agreement to construct or complete the H3 Project or to guarantee such construction or completion; provided that nothing in this Article or any other Article or provision of this Agreement shall be deemed or construed to permit or authorize any such Permitted Mortgagee to devote the Project Site or any part thereof to any uses, or to construct any improvements thereon, other than those uses or improvements provided or permitted under the Redevelopment Plan and this Agreement.

5.03. Notice to Mortgagee. Whenever the Redevelopment Agency shall deliver any notice or demand to the Redeveloper with respect to any breach or default by the Redeveloper of its obligations or covenants under this Agreement, the Redevelopment Agency shall at the same time forward a copy of such notice or demand to each Permitted Mortgagee at the last known address of such Permitted Mortgagee shown in the records of the Redevelopment Agency.

5.04. Mortgagee's Right to Cure Default and Assume Redeveloper's Obligations. After any breach or default referred to in Section 5.03 above, each Permitted Mortgagee shall (insofar as the rights of the Redevelopment Agency are concerned) have the right, at its option, to cure or remedy such breach or default and to add the cost thereof to the loan secured by its mortgage, provided that, if the breach or default is with respect to construction of the H3 Project, nothing contained in this Article or any other Article of this Agreement shall be deemed to permit or authorize such Permitted Mortgagee, either before or after foreclosure or action in lieu thereof, to undertake or continue the construction or completion of the H3 Project (beyond the extent necessary to conserve or protect the Permitted Mortgagee's security, including the improvements or construction already begun) without first having expressly assumed the obligation to the Redevelopment Agency, by written agreement satisfactory to the Redevelopment Agency, to complete, in the manner provided in this Agreement, the H3 Project on the Project Site or the part thereof to which the lien or title of such Permitted Mortgagee relates. Any such Permitted Mortgagee who shall properly complete the H3 Project or applicable part thereof shall be entitled, upon written request made to the Redevelopment Agency, to receive the Certificate of Completion as set forth in Section 2.10 hereof.

ARTICLE 6. DEFAULT

6.01. Events of Default. Prior to completion of the H3 Project as certified by the Redevelopment Agency, each of the following shall constitute an Event of Default:

a. Redeveloper or its successor in interest shall default in or violate its obligations with respect to the construction of the H3 Project in a material respect (including the dates for the commencement and completion thereof), or shall abandon or substantially suspend construction work (unless such suspension arises out of a delay set forth in Section 2.05 and/or Article 8 of this Agreement or any extension of a construction deadline provided for in Section 2.05 hereof), and any such default, violation, abandonment, or suspension shall not be cured within three (3) months (six (6) months if the default is with respect to the date for completion of the improvements) after written demand by the Redevelopment Agency to do so or such longer period if the default is not readily susceptible of cure within such 3- or 6-month period, provided that Redeveloper has commenced and is diligently prosecuting such cure; or

b. Redeveloper or its successor in interest shall fail to pay any real estate taxes, assessments, or payments in lieu of taxes on the H3 Project, the Project Site or any part thereof when due, or shall place thereon any encumbrance or lien unauthorized by this Agreement, or shall suffer any levy or attachment to be made, or any materialmen's or mechanics' lien, or any other unauthorized encumbrance or lien to attach and such real estate taxes, assessments, or payments in lieu of taxes shall not have been paid, or the encumbrance or lien removed discharged or bonded over or provision reasonably satisfactory to the Redevelopment Agency made for such payment, removal, discharge or bonding, within ninety (90) days after written demand by the Redevelopment Agency to do so; or

c. There is, in violation of this Agreement, any prohibited transfer of any interest in the Project Site or a portion thereof, as specified in Section 4.02 of this Agreement, and such violation shall not be cured within thirty (30) days after written demand served upon Redeveloper by the Redevelopment Agency, unless the cure period is extended in writing. Any extension of the cure period shall be at the sole discretion of the Redevelopment Agency; or

d. Redeveloper or its successors in interest shall fail to comply with any payment obligation set forth in this Agreement, including but not limited to the funding of the Escrow, the payment of Agency Costs, and any indemnification obligation incurred pursuant to Section 2.08 of this Agreement, which failure is not cured within ten (10) days following written notice by Redevelopment Agency to Redeveloper; or

e. Redeveloper, or its successors in interest, breaches or violates any material provision of this Agreement, or any representations made by the Redeveloper, or its successors in interest, is found to be false or misleading in any material respect, which breach or violation is not cured within thirty (30) days following written notice by Redevelopment Agency to Redeveloper.

6.02. Redevelopment Agency's Remedies. Upon the occurrence of any Event of Default, the Redevelopment Agency shall have the right, in its sole and absolute discretion, to terminate this Agreement upon ninety (90) days' notice to Redeveloper and to any Permitted Mortgagee. Upon termination of this Agreement, all of Redeveloper's rights under this Agreement shall cease and terminate, and its designation as redeveloper shall be rescinded. Redeveloper shall reimburse the Redevelopment Agency, in full, for all outstanding costs associated with the H3 Project as of the date of termination, as set forth in Section 1.03 of this Agreement, including costs for which invoices have not yet been received.

ARTICLE 7. REPRESENTATIONS.

7.01. Redeveloper hereby makes the following representations and covenants:

a. It has the legal capacity to enter into this Agreement and perform each of the undertakings set forth herein and as set forth in the Redevelopment Plan as of the date of this Agreement.

b. It is duly organized and a validly existing legal entity under the laws of the State of New Jersey and all necessary resolutions have been duly adopted to authorize the execution and delivery of this Agreement and to authorize and direct the persons executing this Agreement to do so for and on Redeveloper's behalf.

c. To its actual knowledge, there is no action, proceeding or investigation now pending, nor any basis therefor, known or believed to exist which (i) questions the validity of this Agreement or any action or act taken or to be taken by Redeveloper pursuant to this Agreement; or (ii) is likely to result in a material adverse change in Redeveloper's authority, property, assets, liabilities or condition which will materially and substantially impair its ability to perform pursuant to the terms of this Agreement.

d. Its execution and delivery of this Agreement and its performance hereunder will not constitute a violation of any limited liability company agreement of Redeveloper or of any material agreement, mortgage, indenture, instrument or judgment, to which Redeveloper is a party.

e. It will use commercially reasonable efforts to ensure the completion of the H3 Project within the time periods specified in this Agreement.

f. No receiver, liquidator, custodian or trustee of Redeveloper has been appointed as of the date hereof, and no petition to organize Redeveloper pursuant to the United States Bankruptcy Code or any similar statute that is applicable to the Redeveloper has been filed as of the date of this Agreement.

g. No indictment has been returned against any members or officers of Redeveloper with respect to any transaction related to the transactions contemplated by the terms of this Agreement or otherwise.

h. To Redeveloper's actual knowledge, all materials and documentation submitted by Redeveloper and its agents to the Authority and its agents were, at the time of such submission, and as of the date of this Agreement unless subsequently modified, materially accurate, and Redeveloper shall continue to inform the Authority of any material and adverse changes in the documentation submitted. Redeveloper acknowledges that the facts and representations contained in the submitted information are a material factor in the Authority's decision to enter into this Agreement.

i. Redeveloper is financially and technically capable of developing, designing, financing and constructing the H3 Project.

ARTICLE 8. DELAYS.

8.01. For the purposes of any of the provisions of this Agreement, neither the Redevelopment Agency nor Redeveloper, as the case may be, nor any successor in interest, shall be considered in breach of, or in default with respect to its obligations hereunder because of any delay in the performance of such obligations arising from causes beyond its reasonable control and without its fault or negligence, including, but not restricted to, acts of God, acts of the public enemy, terrorism, acts or omissions of the other parties (including litigation by third parties), fires, floods, epidemics, the Covid-19 pandemic or other pandemics, quarantine restrictions, national or state declared state of emergencies, strikes, freight, energy shortages, embargoes, unusual or severe weather, or delays of subcontractors due to any of the foregoing such causes, actions or inactions by any federal, state or local governmental or quasi-governmental authority with respect to the Governmental Approvals or the development of the H3 Project (including, without limitation, a failure of the Redevelopment Agency to perform in accordance with the terms of this Agreement), any appeals or challenges by third parties with respect to the Governmental Approvals for the H3 Project, and any appeals by Redeveloper as a result of any denials of any Governmental Approvals required for the H3 Project, if such actions or inactions are not caused by Redeveloper. It is the purpose and intent of this provision that in the event of the occurrence of any such delay, the time or times for performance of the obligations of the Redevelopment Agency or Redeveloper shall be extended for the period of such delay.

ARTICLE 9. WAIVER.

9.01. No waiver made by any party with respect to the performance (including the manner or time of performance) of any obligation of any other party, or with respect to the satisfaction of any condition to the waiving party's own obligations under this Agreement, shall be considered a waiver of any rights of the party making the waiver, except with respect to those rights expressly waived in writing. Moreover, no such written waiver shall constitute a waiver with respect to any other rights of the waiving party or any other obligations of any other party.

ARTICLE 10. COOPERATION AND COMPLIANCE.

10.01. The parties hereto agree to cooperate with each other and to provide all necessary and reasonable documentation, certificates, consents in order to satisfy the terms and conditions hereof and the terms and conditions of this Agreement. The Redevelopment Agency further agrees to take such action as may be reasonably requested by any Permitted Mortgagee of Redeveloper in connection with obtaining financing for the H3 Project; provided, however, that the reasonable cost of such action shall be borne by Redeveloper.

ARTICLE 11. NOTICES AND DEMANDS.

11.01. A notice, demand or other communication under this Agreement by any party to the other shall be sufficiently given or delivered if dispatched by United States Registered or Certified Mail, postage prepaid and return receipt requested, or delivered by overnight courier or delivered personally (and receipt acknowledged) to the parties at their respective addresses set forth herein, or at such other address or addresses with respect to the parties or their counsel as any party may, from time to time, designate in writing and forward to the others as provided in this Article 11.

As to the Redevelopment
Agency:

Housing Authority of the City of New Brunswick
7 Van Dyke Avenue
New Brunswick, New Jersey 08901
Attention: Executive Director

With a copy to:

John A. Hoffman, Esq.
Wilentz, Goldman & Spitzer P.A.
90 Woodbridge Center Drive
Woodbridge, New Jersey 07095

As to Redeveloper:

Downtown HUB Associates III LLC
c/o New Brunswick Development Corporation
120 Albany Street Plaza, 7th Floor
New Brunswick, New Jersey 08901
Attention: Christopher J. Paladino, President

with a copy to:

Charles B. Liebling, Esq.
Windels Marx Lane & Mittendorf, LLP
120 Albany Street Plaza, 6th Floor
New Brunswick, New Jersey 08901

ARTICLE 12. TITLE OF ARTICLES.

12.01. The titles of the several Articles and Sections of this Agreement, as set forth at the heads of said Articles and Sections, are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

ARTICLE 13. SEVERABILITY.

13.01. The validity of any Article, Section, clause or provision of this Agreement shall not affect the validity of the remaining Articles, Sections, clauses or provisions hereof.

ARTICLE 14. SUCCESSORS BOUND.

14.01. This Agreement shall be binding upon the respective parties hereto and their successors and assigns.

ARTICLE 15. GOVERNING LAW.

15.01. This Agreement shall be governed by and construed by the laws of the State of New Jersey.

ARTICLE 16. COUNTERPARTS.

16.01. This Agreement may be executed in counterparts. All such counterparts shall be deemed to be originals and together shall constitute but one and the same instrument.

ARTICLE 17. EXHIBITS.

17.01. Any and all Exhibits annexed to this Agreement are hereby made a part of this Agreement by this reference thereto.

ARTICLE 18. ENTIRE AGREEMENT.

18.01. This Agreement constitutes the entire agreement between the parties hereto and supersedes all prior oral and written agreements between the parties with respect to the subject matter hereof, except as otherwise provided herein.

ARTICLE 19. EFFECTIVE DATE.

19.01. This Agreement shall be deemed to be effective as of the date first written above, except that if the Agreement is undated, the effective date shall be the date upon which all of the parties hereto have executed and delivered this Agreement and all other agreements referred to herein or relative hereto have been fully executed and delivered by the parties to such agreements.

ARTICLE 20. TERMINATION OF 2024 AGREEMENT AS TO
THE H3 PROJECT.

20.01 Upon the full execution hereof, the 2024 Agreement and the Amendment to the 2024 Agreement shall be deemed terminated as to the Project Site.

[signatures appear on the next page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be properly executed and their corporate seals where applicable) affixed and attested to as of the date first above written.

WITNESS:

**THE HOUSING AUTHORITY OF THE
CITY OF NEW BRUNSWICK**

Acting as the Redevelopment Agency of the
City of New Brunswick

Name:
Title:

By: _____
Name: Daniel Toto
Title: Executive Director

WITNESS:

**DOWNTOWN HUB ASSOCIATES III
URBAN RENEWAL LLC**
a New Jersey limited liability company

By: New Brunswick Development
Corporation, its sole member

Name:
Title:

By: _____
Christopher J. Paladino
President

EXHIBIT A
SUBDIVISION PLAN FOR REDEVELOPMENT PLAN AREA

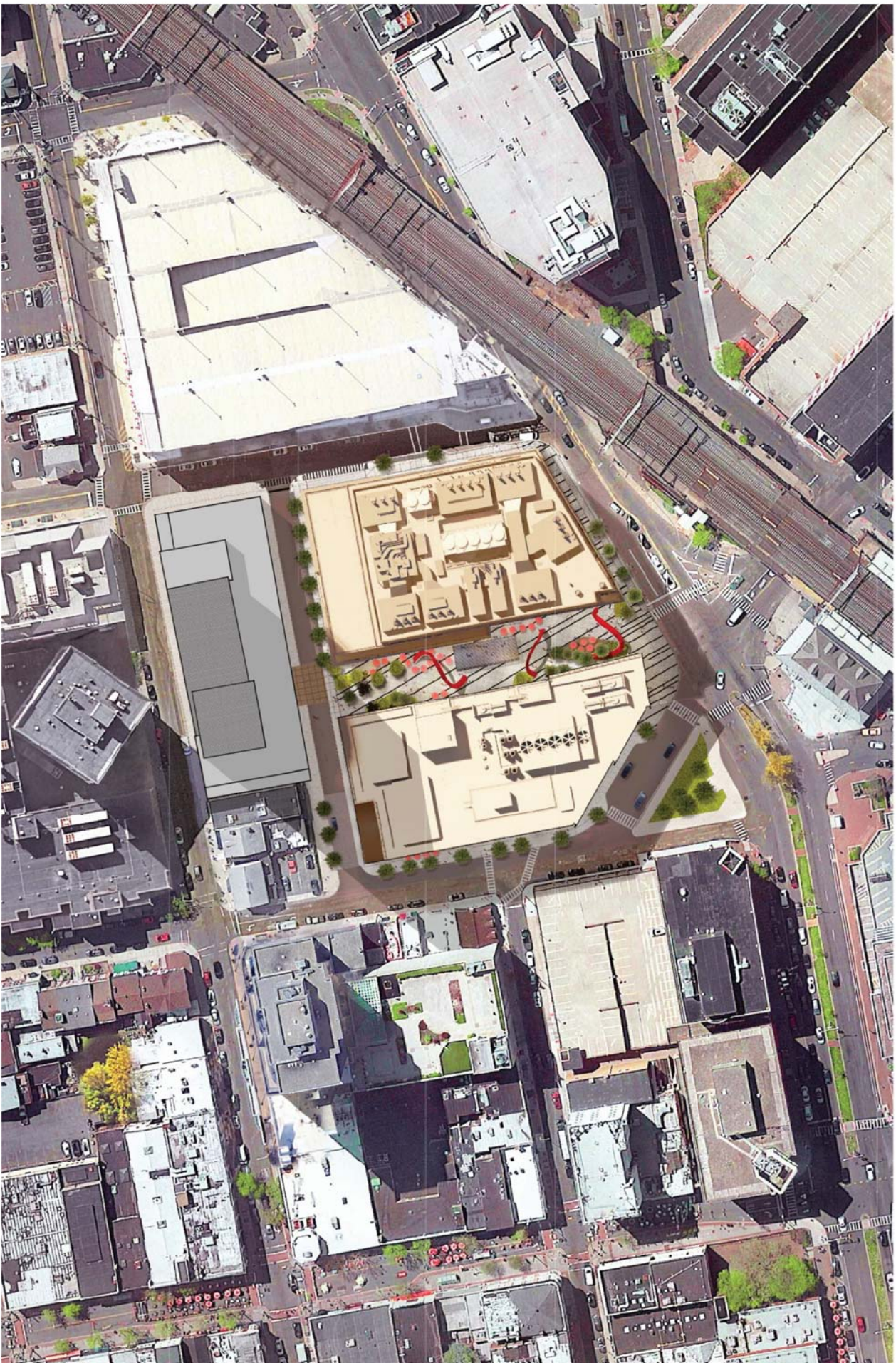
EXHIBIT B
H3 CONCEPT PLAN AND NARRATIVE DESCRIPTION

The H3 Project is part of HELIX NJ, a three-building innovation district that includes workspaces and laboratories for both startups and established companies and institutions operating across the gamut of healthcare, biotech, pharma, and the life sciences generally, as well as state-of-the-art educational facilities and the new home of Nokia Bell Labs in the first two buildings. The H3 Project will include university and governmental laboratory and office space, as well as market-rate, affordable, and medical student housing.

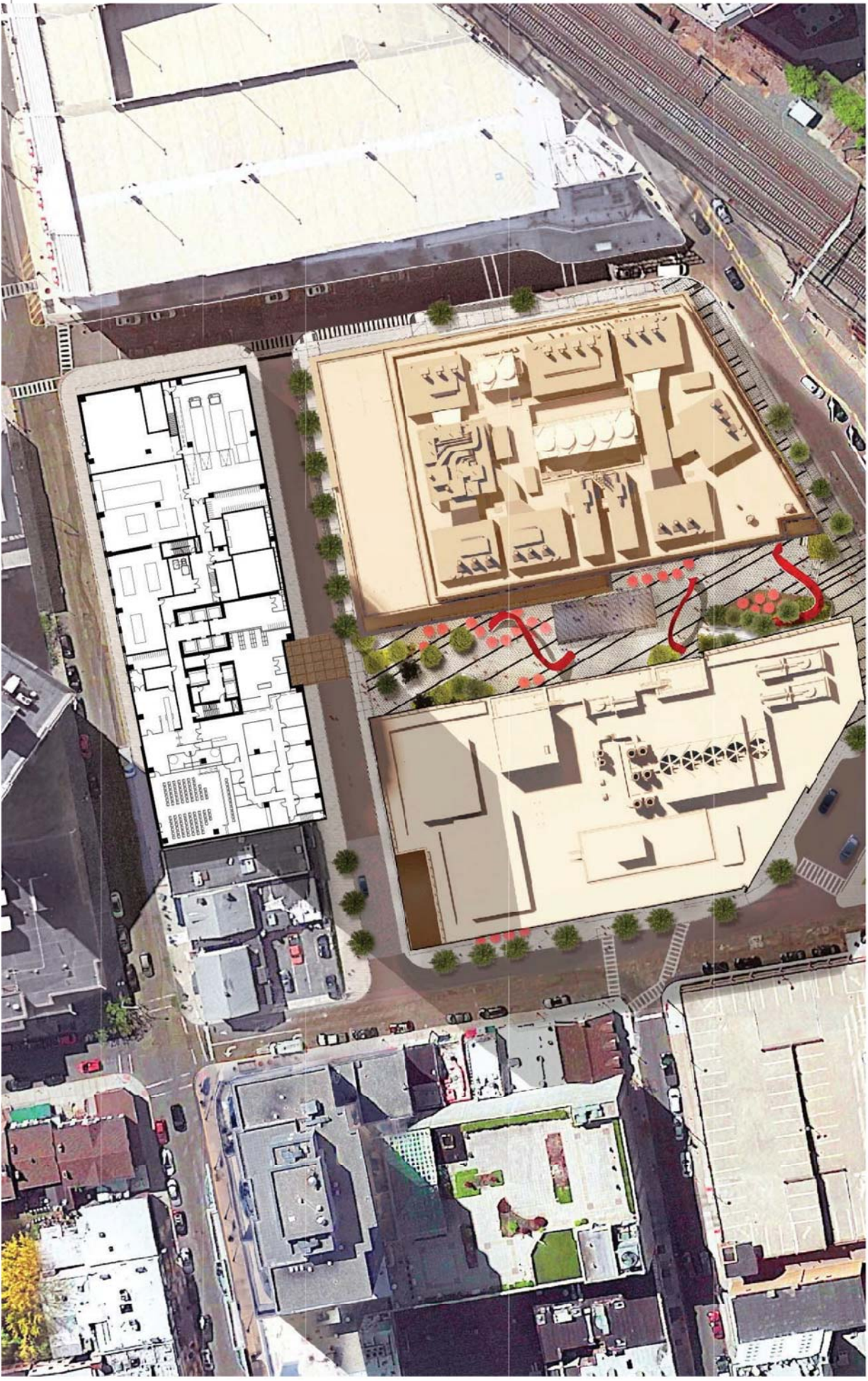
Specifically, the H3 Project will contain the following:

1. Residential Apartments: There will be 265 residential housing units total, including 53 affordable units. The residential component includes amenity space such as a gym, co-working space, communal kitchen, billiards room, lounge space, and an outdoor terrace. Pennrose will arrange for the financing of and will operate the residential component of the building. Pennrose has developed 700 market rate, affordable, and senior units in New Brunswick alone over the past two decades in partnership with DEVCO.
2. Rutgers Laboratory and Research Group: This Rutgers space would occupy approximately 32,000 square feet on a dedicated floor, split between a wireless network testing laboratory and research infrastructure with specialty climate-controlled rooms.
3. Rutgers School of Medicine Housing: The total space allocated for the Rutgers School of Medicine Student Housing is approximately 50,000 sq. ft. spread over four dedicated floors.
4. Wet and Dry Laboratory Space: H3 includes approximately 30,000 square feet of spec lab space sponsored by Middlesex County. It is anticipated that established small and medium sized pharmaceutical and bio-tech companies will initially utilize the space.
5. Middlesex County Office: The County will locate their C-Suite offices along with other public and business facing departments to engage and support the HELIX NJ ecosystem.

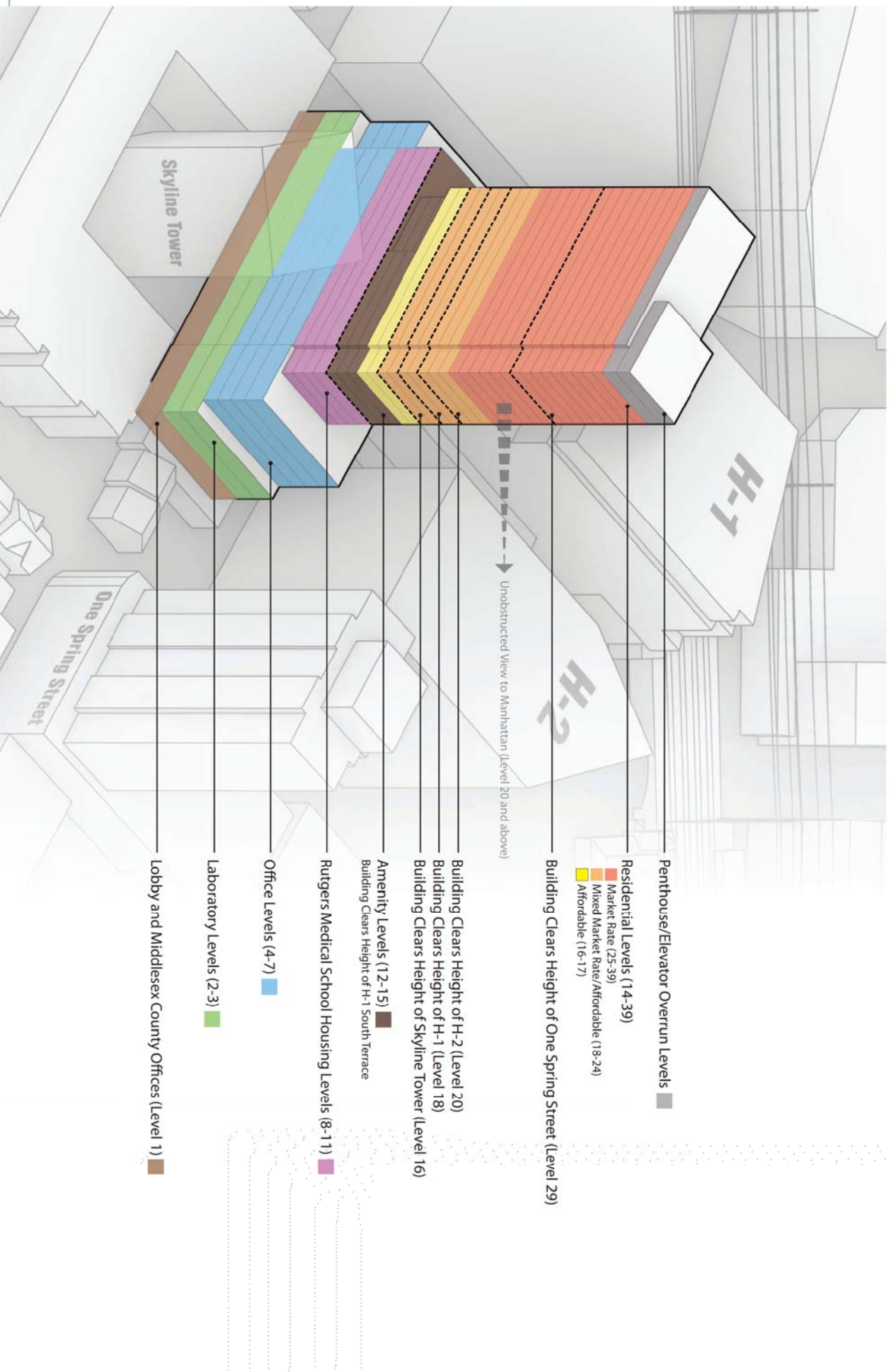
The financial closing is anticipated to occur in April 2026, with construction expected to start in May 2026.



SITE CONTEXT PLAN



HELIX SITE PLAN



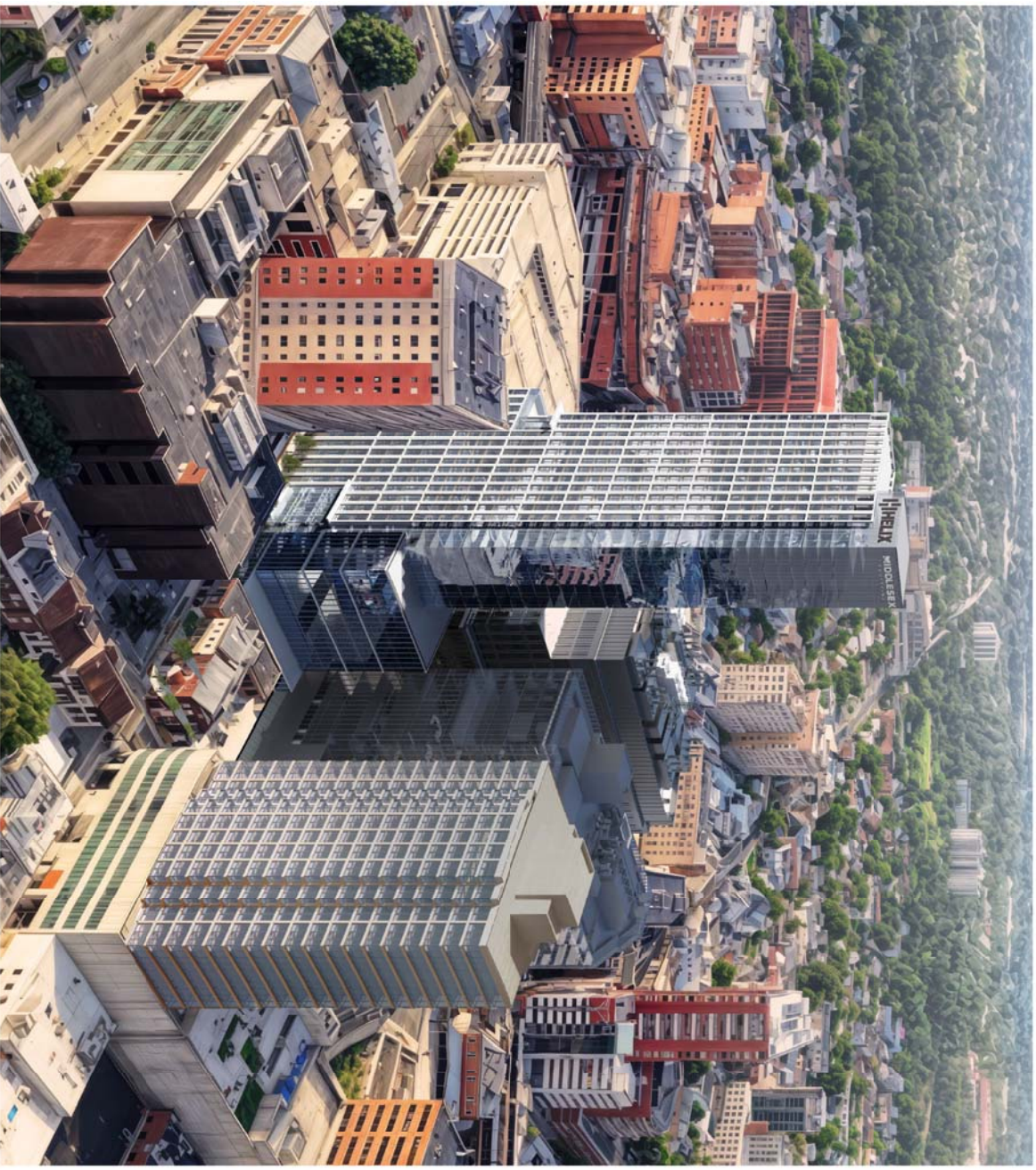
AXONOMETRIC BUILDING DIAGRAM



AERIAL VIEW FROM NORTH



NORTHEAST AERIAL VIEW



NORTHWEST AERIAL VIEW



PATERSON STREET VIEW LOOKING EAST



VIEW OF H-3 FROM PROMENADE

EXHIBIT C
H3 CONSTRUCTION SCHEDULE

H3 @ New Jersey Health + Life Science Exchange

- | | |
|---|----------------|
| 1. Application For Aspire Tax Credit Allocation | July 2025 |
| 2. NJEDA Board Meeting | November 2025 |
| 3. Schematic Design Documents Complete | November 2025 |
| 4. Preliminary & Final Site Plan Approval | December 2025 |
| 5. Utility Relocation & Environmental Remediation | January 2026 |
| 6. Design Development Documents Complete | January 2026 |
| 7. Early Design Package for Foundations | January 2026 |
| 8. Financial Closing | April 2026 |
| 9. Final Construction Documents Complete | April 2026 |
| 10. Building Permit | April 2026 |
| 11. Concrete Superstructure | July 2026 |
| 12. Interior Fit Out Begins | July 2027 |
| 13. Building Fully Enclosed | June 2028 |
| 14. Final Site Work & Landscaping | September 2028 |
| 15. Construction Substantial Completion | December 2028 |

EXHIBIT D
H3 FINANCING PLAN

With respect to financing, Redeveloper has applied for Aspire tax credits in the amount of \$359,000,000.00 to be used towards the cost of the H3 Project and issued over a 5-year period, equating to approximately \$71,800,000 per year. Additionally, for the non-apartment portion of the H3 Project, the project currently contemplates the issuance of one or more series of 30-year tax-exempt bonds secured by long-term lease structures between Redeveloper and each of Rutgers University and Middlesex County, as well as equity contributions by Rutgers and the County. Revenue support for the project will be derived, in part, from equity derived from the sale of Aspire tax credits for the first 5 years of operation.

For the residential apartments, financing will be through the issuance of tax-exempt bonds to be repaid through a pledge of proceeds of sale from a share of the Aspire tax credits. Additional tax credit equity will be produced by Low-Income Housing Tax Credits, and, potentially, New Markets Tax Credits, generated by the commercial podium. The residential component will also benefit from equity contributions by Pennrose. Redeveloper anticipates negotiating a 30-year Financial Agreement with the City of New Brunswick.