

CLARKIN & VIGNUOLO, P.C.

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March 19, 2026

VIA E-MAIL

Mr. Dan Toto, Executive Director
New Brunswick Housing & Redevelopment Authority
7 Van Dyke Ave
New Brunswick, NJ 08901

**Re: Designated Redeveloper: Sovereign Consulting, Inc.
Property: 131 Jersey Avenue
Block 243, Lot 27.01**

Dear Mr. Toto:

This office represents Sovereign Consulting, Inc. in the above referenced matter which is scheduled for a hearing before the Housing Authority on March 25, 2026. Enclosed please find the following documents that were previously provided to John Hoffman, Esq.:

1. Approval from the Middlesex County Planning Board dated November 18, 2025.
2. Approval from the New Brunswick Planning Board dated May 13, 2024.
3. Certificate of Approval from the Delaware and Raritan Canal Commission dated August 20, 2025.
4. Construction Schedule dated January 23, 2026.
5. Amended Construction Schedule Exhibit dated February 11, 2026;
6. Sovereign Consulting, Inc. and subsidiary consolidated financial statements and supplemental information dated December 31, 2024.
7. Executed Term Sheet dated January 16, 2026 from Univest.
8. Budget Summary Sheet.
9. Site Plan Drawing Sheet #3 entitled "Overall Plan" prepared by Menlo Engineering Associates dated April 4, 2023 and last revised December 15, 2023 (revision 4) which was approved by the City of New Brunswick Planning Board.

10. Architetural floor plans and elevations prepared by Chester, Ploussas
Lisowsky Partnership, LLC dated July 21, 2021 with no revisions.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'James F. Clarkin III', written in a cursive style.

JAMES F. CLARKIN III

JFC/cc

Encs.

cc: John Hoffman, Esq. (via e-mail, no encs.)

Ravi Gupta (via e-mail, no encs.)

George Vallone (via e-mail, no encs.)

Ronald G. Rios
County Commissioner Director

Shanti Narra
County Commissioner Deputy Director

Claribel A. Azcona-Barber
Charles Kenny
Leslie Koppel
Chanelle Scott McCullum
Charles E. Tomaro
County Commissioners

MIDDLESEX COUNTY • NJ

DEPARTMENT OF TRANSPORTATION Office of Planning Planning Board Development Review Committee

Charles Kenny
Chairperson,
Transportation

John A. Pulomena
County Administrator

Khalid Anjum
Department Head

Vijayant (VJ) Rajvanshi, AICP
Planning Director

Jason Friedman
Chairperson

November 18th, 2025

Dan Dominguez
Director
Planning, Community, & Economic Development
City of New Brunswick
25 Kirkpatrick Street
PO Box 269
New Brunswick, NJ 08903

RE: 131 Jersey Avenue
Planning Board File #NB-SP-1752

Dear Mr. Dominguez:

Please be advised that the conditions of the Development Review Committee's letter dated February 11th, 2025, have been **fulfilled** regarding the final subdivision application entitled, "Preliminary/Final Site Plan for 131 Jersey Avenue City of New Brunswick Middlesex County New Jersey Block 243, Lot 27.01" dated April 4th, 2023, revised through June 9th, 2025, and prepared by Menlo Engineering Associates.

The County has no objection to the municipality's issuance of a building permit.

The above approval does not in any way relieve the Applicant from constructing all improvements in accordance with all Federal, State, and Local Government regulations and design specifications.

In addition, the Committee notes that pursuant to N.J.S.A 40:27 et seq (40:27.2 and 40:27.6), the Middlesex County Planning Board does not have the right to review and approve drainage that affects a non-County Road or drainage-way, structure, pipe, culvert, or facility for which the County is not responsible. Any responsibility for inadequate drainage conditions that affect non-County facilities should be reviewed and approved by the appropriate jurisdictional agency.

If the above plans are revised, they must be submitted to the County for review. A new application fee may be required per Middlesex County Subdivision and Site Plan Resolutions.

75 Bayard Street, New Brunswick, NJ 08901
Phone: 732-745-3812 | Fax: 732-745-8443
www.middlesexcounty.nj.gov

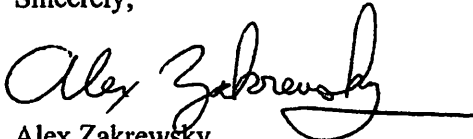


Applicants are also advised of the following:

- A. The County-required improvements shall be completed by the earlier of the two following dates: 1) Two (2) years from the municipality's issuance of a building permit; 2) the date upon which municipal improvements are required to be completed.
- B. Upon completion of the County-required improvements please submit the enclosed Application for Release of Performance Guarantee and an executed, witnessed copy of the attached affidavit. If public improvements are to be constructed that are subject to ADA compliance standards, also include with your application a completed, signed, and sealed copy of the attached Americans with Disabilities Act (ADA) certification form stating that barrier-free conditions are present and that the required improvements were constructed in accordance with the current Federal and New Jersey Department of Transportation standard specifications and details.

Should you have any questions regarding this matter, please contact me at your convenience.

Sincerely,


Alex Zakrewsky
Principal Planner

cc: Khalid Anjum, Department Head, Middlesex County Department of Transportation
Vijayant (VJ) Rajvanshi, AICP, Planning Director, Middlesex County Office of Planning
Mrunali Shah, Senior Engineer, Middlesex County Office of Engineering
Michelle Seel, Permit Clerk, Office of Public Works
Ravi Gupta, 131 New Brunswick Urban Renewal, LLC, Applicant
James Clarkin, Esq., Law Offices of Clarkin & Viguolo, Applicant's Attorney
Scott Turner, Menlo Engineering Associates, Inc., Applicant's Engineer & Primary Contact

File



131 NEW BRUNSWICK URBAN RENEWAL, LLC

Application No. PB-2024-01

131 JERSEY AVE., NEW BRUNSWICK, NEW JERSEY, 08901

**CITY OF NEW BRUNSWICK
PLANNING BOARD**

**ORDER AND RESOLUTION FOR PRELIMINARY
AND FINAL MAJOR SITE PLAN WITH VARIANCE AND DESIGN WAIVER**

- WHEREAS:** 131 New Brunswick Urban Renewal LLC, (“Applicant”) seeks approval of its Preliminary and Final Major Site Plan application to construct an approximately 63,200 SF flex warehouse building comprised of 59,000 SF of warehouse space with 4,200 SF of ancillary office, 50 parking spaces and associated site improvements on lot 27.01 block 243 commonly known as 131 Jersey Avenue; and
- WHEREAS:** The Applicant requests approval to make the proposed improvements to the site which requires site plan approval and approval of certain variance relief and a design waiver, to wit: the lack of foundation plantings around two sides of the proposed building and greater than permitted lighting footcandles along one side of the property;
- WHEREAS:** A hearing was held before the Planning Board on April 15, 2024 at which time the Applicant was represented by James F. Clarkin, Esquire: and
- WHEREAS:** Evidence was presented by the Applicant through the testimony of Ravi Gupta, representative of Applicant and Professional Environmental Engineer, Joe Deluccia, Professional Architect, and Robert Murray, Professional Civil Engineer; and
- WHEREAS:** Live testimony and certain documents in support of the application were presented by the Applicant and accepted and duly considered by the Board; and
- WHEREAS:** The application, plans and supporting documents were made available for public inspection on the City website, via email, pick up or for viewing by appointment during regular business hours (8:30AM to 4:30PM) in the office of the Department of Planning, Community and Economic Development in New Brunswick; and
- WHEREAS:** Members of the public in attendance were given an opportunity to cross-examine Applicant’s witnesses, comment and/or provide testimony; and

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- WHEREAS:** After hearing all testimony and witnesses presented, the Planning Board made the following findings and determinations:
1. The subject property is located in the I-2 General Industrial Zone and also within the CAN-CMD General Industrial Cannabis Overlay Zone. The subject property is also the subject of the 131 Jersey Avenue Redevelopment Plan.
 2. The proposed site currently consists of a single irregularly shaped lot, approximately 4.63 acres in size, containing a partially demolished, vacant industrial building. Applicant proposes 59,000 square feet of flex warehouse space and 4,200 square feet of office space within a 1 story, 63,200 square foot building, 50 parking spaces, including 1 make-ready EV space, and associated site improvements. There is no tenant for the proposed building yet, but the Applicant is considering marijuana cultivation, which is a permitted use.
 3. Applicant seeks variance relief from the requirement of having foundation plantings along all sides of the proposed building, proposing no foundation plantings along the rear (northern) side as well as the eastern side of the building, and additionally seeks a design waiver for the permissible footcandles along the eastern property line;
 4. Applicant proposes to make the proposed improvements and modifications consistent with the submitted Preliminary and Final Site Plan, prepared by Scott Turner, P.E. of Menlo Engineering, dated 4/4/23.
 5. The Board accepted the expert testimony of the Applicant's representative and Environmental Engineer, Ravi Gupta, who testified as to the environmental history of the site. Mr. Gupta testified, in summary:
 - a. The property has gone through extensive remediation to clean up prior contamination from its heavy industrial past use.
 - b. The Applicant has spent approximately 4 million dollars in site remediation costs since acquiring the property.
 - c. Remedial Action Reports have been provided and a Response Action Outcome (RAO) has been obtained, indicating that the contamination has been remediated.
 - d. There is no tenant for the space yet and the applicant wants to be able to consider all permitted uses.

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6. The Board accepted the testimony of the Applicant's architect, Joe Deluccia, who testified in summary:
 - a. The building will be 1 story with a height of 50 feet.
 - b. Mr. Deluccia went over the elevations and floor plan utilizing his submitted plans, pointing out the loading bays along the rear of the building.
 - c. Any mechanical equipment would be confined to the roof where it could be adequately recessed from view or potentially within the building itself.

7. The Board accepted the testimony of the Applicant's Civil Engineer, Robert Murray, who utilized exhibits A-1, an aerial of the site labeled "existing conditions" and A-2, a colorized overall plan, who testified in summary:
 - a. The property is currently vacant and is proposed to be improved with the aforementioned flex warehouse with office as well as a 50-space parking lot and associated site improvements.
 - b. There is an existing access easement with the adjoining property which requires the drive aisle on the eastern portion of the property.
 - c. The one design waiver sought is for the amount of footcandles allowable from the lighting along the eastern property line, where 0.25 footcandles is required and proposed is 2.0 footcandles.
 - d. Mr. Murray testified that the increase in footcandles would not create any safety risks and would not create a detriment for the neighboring property.

8. Mr. Clarkin went on to address the two staff reports, a Department of Engineering report dated April 12, 2024 and a Bignell Planning Consultants report dated April 15, 2024. Applicant addressed all comments in both reports, agreeing to comply with same except for #24 of the Engineering report, which suggested restrictions on turning related to Jersey Avenue. Mr. Clarkin indicated that jurisdiction along Jersey Ave. falls to Middlesex County and that Applicant will comply with County requirements.

9. Applicant provided testimony related to the variance concerning foundation plantings, indicating that the rear of the building is taken up by loading bays and is not visible from Jersey Avenue and the eastern side of the building abuts to the access easement with the adjacent property. Applicant proposes and the Board accepts that the variance for the foundation plantings can be granted under a flexible C-2 analysis, specifically highlighting that the areas visible from Jersey Ave. are heavily landscaped, that the proposal results in

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development of an otherwise vacant and previously contaminated lot, that the variance results in no negative visual impact or detriment of any kind, and that the proposal advances the goals of providing light, air, and open space, utilizing property for their zoned use, and providing a desirable visual environment. The Board accepts the proffer that three of the MLUL goals and objectives will be furthered by approving the project.

10. One member of the public expressed concerns about trucks getting stuck under local overpasses and claimed that the Applicant's property is prone to flooding due to where it is situated, adding that they are not opposed to the project, but merely are warning the Applicant.
11. The Board finds that the Applicant has demonstrated that the proposed development of the property and the variance and waiver requested can be granted without substantial detriment to the public good.
12. The Board finds that in applying a balancing test, the positive criteria and benefits from permitting the proposed development of the property as requested by Applicant substantially outweigh the negative criteria and detriments, which the Board specifically finds would be slight, if any.
13. The Board finds that the application for the requested variance and waiver can be granted without substantial impairment to the City's zone plan, master plan or the public good.
14. The Board finds that the Applicant has made a showing that the proposed development, variance and waiver are basically compatible with the existing zoning and that the preliminary and final major site plan with variance and design waiver should be GRANTED.

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THEREFORE, BE IT RESOLVED: That the Applicant is hereby granted Preliminary and Final Major Site Plan with variance relief and design waiver subject to the following conditions:

Required	Complied	Const. Permit Prerequisite Conditions	
Conditions To Be Complied With Prior to Issuance of a Construction Permit			
Engineering Related Items:			
X		CP	Engineering Report: Compliance with the terms of the City Engineering Report dated April 5, 2024 for this project
X		CP	Easements: Submission of all necessary easements and/or cross access agreements for review and approval by the Board Attorney and City Engineer prior to filing of same (submit to City Engineer)
X		CP	Performance Bond: Payment of a site performance bond in an amount reviewed and approved by the City Engineer (submit to City Engineer)
X		CP	Inspection Escrow: Submission of a site inspection escrow deposit for engineering inspection fees in an amount calculated pursuant to Title 16:24.160 (submit to City Engineer)
X		CP	Water/Sewer Connection Fees: Payment of all water & sewer connection fees pursuant to Titles 13.04 and 13.08 (submit to City Eng)
X		CP	Road Opening Permit: Issuance of a road opening permit from the City Engineer, if required
Planning Related Items:			
X		CP	Planning Report: Compliance with the terms of the Bignell Planning Report dated April 3, 2024 for the above project
X		CP	Planning Escrow: Planning review escrow funded for all anticipated post-approval reviews
X		CP	Other Fees: Payment of any other fees due to the City of New Brunswick related to development or use of this project
X		CP	Outstanding Taxes: Payment of all outstanding taxes and water/sewer fees

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Application No. PB-2024-01

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X		CP	Middlesex County Planning Board approval or waiver
X		CP	D&R Canal Commission approval or waiver
X		CP	Freehold Soil Conservation District approval or waiver
			Subdivision
X		CP	Filing of subdivision in accordance with the map filing act
			Revised Plans & Contributions
X		CP	Submit engineering site plan to comply with any changes required by the Planning or Engineering memos or plan amendments offered at the hearing:
X		CP	Submit architectural plans to comply with any changes required by the Planning or Engineering memos or plan amendments offered at the hearing:
X		CP	Execution of a Title 39 parking enforcement agreement
Required	Complied	Non-Const. Permit Prerequisite Conditions	
Conditions To Be Complied with During or at Completion of Development			
			Utilities and Construction
X			All utilities and other site improvements to be maintained by the applicant at their sole expense
X			All on-site utilities to be constructed underground
X			All temporary encroachments into the public right-of-way shall require City Council approval
X			All construction staging shall be done on-site unless an encroachment allowing into the public right-of-way is approved by City Council
X			Streets shall be kept clean of sediment and debris. The applicant shall cause the streets to be cleaned if directed to do so by the Director of Public Works. Tracking pads shall be installed at all construction exits.
x			Replacement of damaged streets, curbs and sidewalks as per the direction of the City Engineer

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Application No. PB-2024-01

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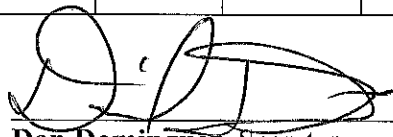
BE IT FURTHER RESOLVED THAT: Copies of this Resolution be forwarded to the Tax Assessor, City Engineer, the Board's Engineer, City Building Inspector and the applicant.

The above is a memorialization of a motion to approve the application which was made by Ms. Sicora-Ludwig and was duly seconded by Mr. Wright and passed on April 8, 2024 on the following vote:

	Yea	Nay	Absent	Abstain	Recuse
John Cox (Chair)	X				
Robert Cartica (Vice Chair)					
Joshua Veith	X				
Michael Blackwell					
Zach Wright					
Diana Lopez	X				
Anthony Camaioni (Class I)	X				
Chris Stelatella (Class II)					
Suzanne Sicora-Ludwig (Class III)	X				
Carlina Melendez (Alternate #1)	X				
Yelitssa Checo (Alternate #2)	X				

The undersigned, Secretary of the City of New Brunswick Zoning Board of Adjustment, hereby certifies that the above is a true copy of a Resolution memorialization by said Board on the 13th day of May, 2024 on the following vote:

	Yea	Nay	Absent	Abstain	Recuse
John Cox (Chair)	X				
Robert Cartica (Vice Chair)					
Joshua Veith	X				
Michael Blackwell					
Zach Wright					
Diana Lopez	X				
Anthony Camaioni (Class I) (M)	X				
Chris Stelatella (Class II)					
Suzanne Sicora-Ludwig (Class III)					
Carlina Melendez (Alternate #1) (2nd)	X				
Yelitssa Checo (Alternate #2)					

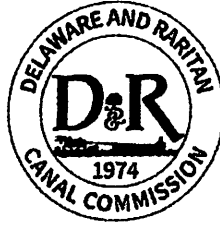

Dan Dominguez, Secretary
New Brunswick Planning Board

131 NEW BRUNSWICK URBAN RENEWAL, LLC

Application No. PB-2024-01

131 JERSEY AVE., NEW BRUNSWICK, NEW JERSEY, 08901

Co-applicants shall cause Notice of Decision to be published in the official newspaper of the City of New Brunswick. Proof of publication shall be provided to the Secretary within three (3) days of receipt thereof.



State of New Jersey

PHILIP D. MURPHY
Governor

TAHESHA L. WAY
Lt. Governor

DELAWARE AND RARITAN CANAL COMMISSION
PRALLSVILLE MILLS | 33 RISLER STREET | P.O. BOX 539
STOCKTON, N.J. 08559-0539

JOHN HUTCHISON
Executive Director

CERTIFICATE OF APPROVAL

DRCC# 24-6144 131 Jersey Avenue – Proposed Warehouse

Notice is hereby given that the Delaware and Raritan Canal Commission issues this Certificate of Approval to 131 New Brunswick Urban Renewal, LLC, for the project known as DRCC# 24-6144 131 Jersey Avenue – Proposed Warehouse, located on Block 243, Lot 27.01, in the City of New Brunswick, Middlesex County.

Phillip Lubitz, Treasurer

August 20, 2025

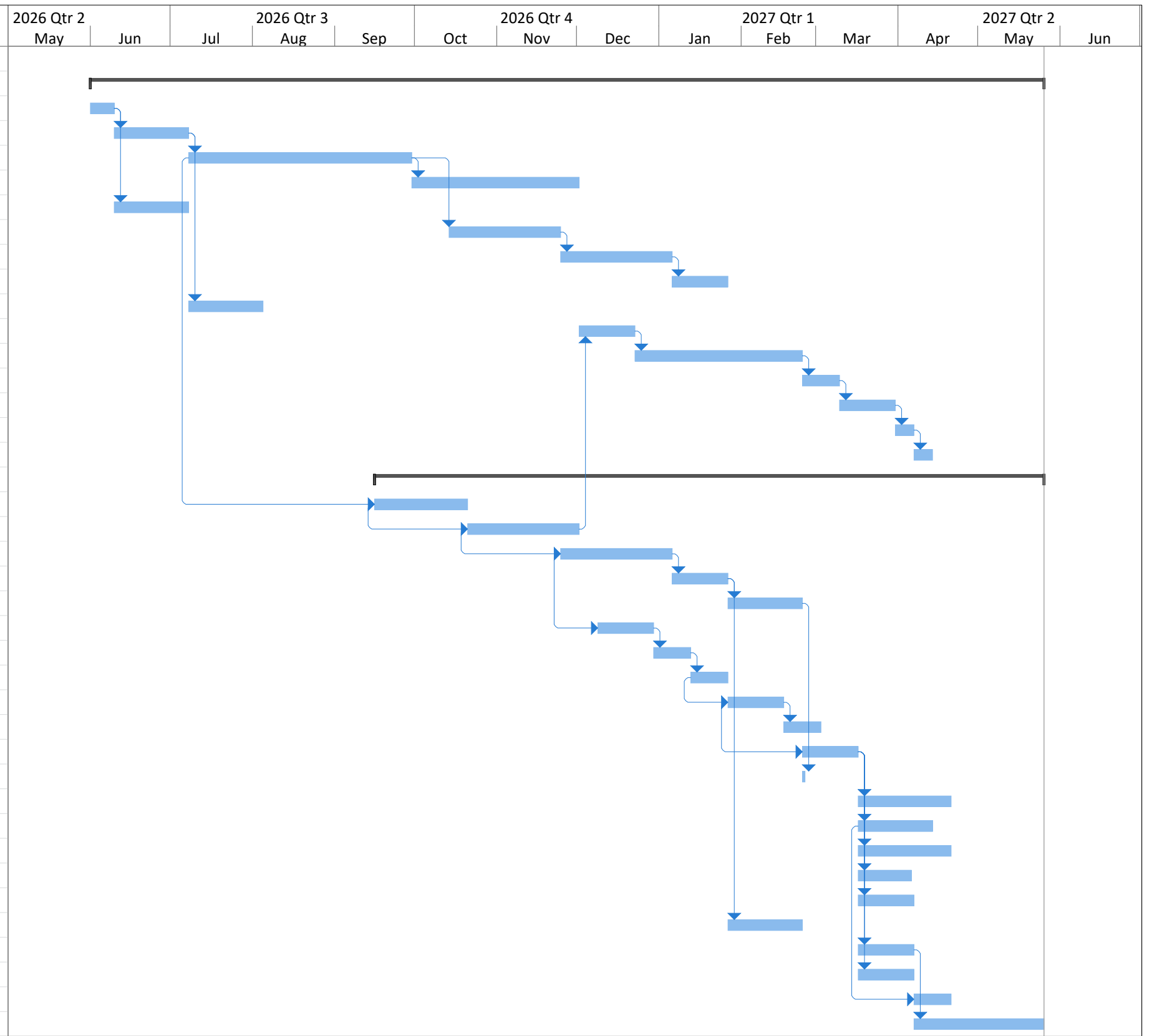
Expiration date of this approval: August 20, 2030

This Certificate of Approval shall be effective immediately, conditioned upon compliance with the requirements set forth in the resolution approved by the Commission on August 20, 2025.

ID	Task Name	Duration	Start	Finish	Predecessors	'26 Apr	'26 May	'26 Jun	'26 Jul	'26 Aug	'26 Sep	'26 Oct	'26				
						05 12 19 26	03 10 17 24 31	07 14 21 28	05 12 19 26	02 09 16 23 30	06 13 20 27	04 11 18 25	01 08				
1																	
2	SITE WORK	155 days	Mon 26-04-06	Fri 26-11-06		[Gantt bar for Site Work]											
3	SOIL EROSION	5 days	Mon 26-04-06	Fri 26-04-10		[Gantt bar for Soil Erosion]											
4	SITE CLEARING	10 days	Mon 26-04-13	Fri 26-04-24	3	[Gantt bar for Site Clearing]											
5	EARTHWORK	15 days	Mon 26-04-27	Fri 26-05-15	4	[Gantt bar for Earthwork]											
6	RELOCATING EXISTING UTILITY POLE	30 days	Mon 26-04-13	Fri 26-05-22	5	[Gantt bar for Relocating Existing Utility Pole]											
7	EXPANDING/ REPAVING /MARKING R	10 days	Mon 26-05-25	Fri 26-06-05	6	[Gantt bar for Expanding/ Repaving /Marking R]											
8	STORM SYSTEM	20 days	Mon 26-05-11	Fri 26-06-05	5SS+10 days	[Gantt bar for Storm System]											
9	SANITARY SYSTEM	20 days	Mon 26-06-08	Fri 26-07-03	8	[Gantt bar for Sanitary System]											
10	WATER SYSTEM	10 days	Mon 26-07-06	Fri 26-07-17	9	[Gantt bar for Water System]											
11	ELECTRICAL UNDERGROUND UTILITY	10 days	Mon 26-04-27	Fri 26-05-08	4	[Gantt bar for Electrical Underground Utility]											
12	SITE CURBS	15 days	Mon 26-07-06	Fri 26-07-24	20	[Gantt bar for Site Curbs]											
13	SITE UNDERGROUND ELECTRICAL	10 days	Mon 26-07-27	Fri 26-08-07	12	[Gantt bar for Site Underground Electrical]											
14	BASE COAT OF ASPHALT	10 days	Mon 26-08-10	Fri 26-08-21	13	[Gantt bar for Base Coat of Asphalt]											
15	LANDSCAPING	15 days	Mon 26-08-24	Fri 26-09-11	14	[Gantt bar for Landscaping]											
16	TOPCOAT	5 days	Mon 26-09-14	Fri 26-09-18	15	[Gantt bar for Topcoat]											
17	STRIPING	5 days	Mon 26-09-21	Fri 26-09-25	16	[Gantt bar for Striping]											
18	BUILDING CONSTRUCTION	117 days	Mon 26-05-11	Tue 26-10-20		[Gantt bar for Building Construction]											
19	FOOTING AND FOUNDATIONS	25 days	Mon 26-05-11	Fri 26-06-12	5SS+10 days	[Gantt bar for Footing and Foundations]											
20	PRECAST PANELS	25 days	Mon 26-06-01	Fri 26-07-03	19SS+15 days	[Gantt bar for Precast Panels]											
21	STEEL ERECTION	30 days	Mon 26-06-22	Fri 26-07-31	20SS+15 days	[Gantt bar for Steel Erection]											
22	ROOF BLOCKING	5 days	Mon 26-08-03	Fri 26-08-07	21	[Gantt bar for Roof Blocking]											
23	ROOFING	15 days	Mon 26-08-10	Fri 26-08-28	22	[Gantt bar for Roofing]											
24	UNDER GROUND PLUMBING	15 days	Mon 26-08-03	Fri 26-08-21	21	[Gantt bar for Under Ground Plumbing]											
25	UNDER GROUND SPRINKLER	5 days	Mon 26-08-03	Fri 26-08-07	21	[Gantt bar for Under Ground Sprinkler]											
26	UNDER GROUND ELECTRICAL	5 days	Mon 26-08-03	Fri 26-08-07	21	[Gantt bar for Under Ground Electrical]											
27	PREP SLAB	10 days	Mon 26-08-17	Fri 26-08-28	24SS+10 days	[Gantt bar for Prep Slab]											
28	DOCK PIT SUB SLAB	3 days	Mon 26-08-03	Wed 26-08-05	21	[Gantt bar for Dock Pit Sub Slab]											
29	POUR SLAB ON GRADE	5 days	Wed 26-08-26	Tue 26-09-01	27SS+7 days	[Gantt bar for Pour Slab on Grade]											
30	SET CAMBRIDGE UNITS	1 day	Mon 26-08-31	Mon 26-08-31	23	[Gantt bar for Set Cambridge Units]											
31	PLUMBING ROUGH	25 days	Wed 26-09-02	Tue 26-10-06	29	[Gantt bar for Plumbing Rough]											
32	SPRINKLER ROUGH	20 days	Wed 26-09-02	Tue 26-09-29	29	[Gantt bar for Sprinkler Rough]											
33	ELECTRICAL ROUGH	25 days	Wed 26-09-02	Tue 26-10-06	29	[Gantt bar for Electrical Rough]											
34	INSTALL DOORS AND FRAMES	5 days	Wed 26-09-02	Tue 26-09-08	29	[Gantt bar for Install Doors and Frames]											
35	INSTALL ALUMINUM AND GLASS	15 days	Wed 26-09-02	Tue 26-09-22	29	[Gantt bar for Install Aluminum and Glass]											
36	PAINT EXTERIOR PRECAST	15 days	Mon 26-08-10	Fri 26-08-28	22	[Gantt bar for Paint Exterior Precast]											
37	OVERHEAD DOORS	15 days	Wed 26-09-02	Tue 26-09-22	29	[Gantt bar for Overhead Doors]											
38	DOCK EQUIPMENT	15 days	Wed 26-09-02	Tue 26-09-22	29	[Gantt bar for Dock Equipment]											
39	OFFICE FITOUT	25 days	Wed 26-09-16	Tue 26-10-20	32SS+15 days	[Gantt bar for Office Fitout]											
40	SUBSTANTIAL COMPLETION	3 days	Wed 26-10-07	Fri 26-10-09	31	[Gantt bar for Substantial Completion]											

Project: 131 Jersey avenue - Revis Date: Fri 26-01-23	Task	[Solid Bar]	Project Summary	[Dashed Bar]	Inactive Milestone	[Thick Bar]	Manual Summary Rollup	[Thin Bar]	Deadline	↓
	Split	[Dotted Bar]	External Tasks	[Dotted Bar]	Inactive Summary	[Thin Bar]	Manual Summary	[Thin Bar]	Progress	_____
	Milestone	◆	External Milestone	◇	Manual Task	[Thin Bar]	Start-only	[C]	Manual Progress	_____
	Summary	[Thick Bar]	Inactive Task	[Thin Bar]	Duration-only	[Thin Bar]	Finish-only	[J]		

ID	Task Name	Duration	Start	Finish	Predecessors	2026 Qtr 2		2026 Qtr 3			2026 Qtr 4			2027 Qtr 1			2027 Qtr 2	
						May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1																		
2	SITE WORK	257 days	Mon 26-06-01	Tue 27-05-25														
3	SOIL EROSION	7 days	Mon 26-06-01	Tue 26-06-09														
4	SITE CLEARING	20 days	Wed 26-06-10	Tue 26-07-07	3													
5	EARTHWORK	60 days	Wed 26-07-08	Tue 26-09-29	4													
6	RELOCATING EXISTING UTILITY POLE	45 days	Wed 26-09-30	Tue 26-12-01	5													
7	EXPANDING/ REPAVING /MARKING RO	20 days	Wed 26-06-10	Tue 26-07-07	3													
8	STORM SYSTEM	30 days	Wed 26-10-14	Tue 26-11-24	5FS+10 days													
9	SANITARY SYSTEM	30 days	Wed 26-11-25	Tue 27-01-05	8													
10	WATER SYSTEM	15 days	Wed 27-01-06	Tue 27-01-26	9													
11	ELECTRICAL UNDERGROUND UTILITY	20 days	Wed 26-07-08	Tue 26-08-04	4													
12	SITE CURBS	15 days	Wed 26-12-02	Tue 26-12-22	20													
13	SITE UNDERGROUND ELECTRICAL	45 days	Wed 26-12-23	Tue 27-02-23	12													
14	BASE COAT OF ASPHALT	10 days	Wed 27-02-24	Tue 27-03-09	13													
15	LANDSCAPING	15 days	Wed 27-03-10	Tue 27-03-30	14													
16	TOPCOAT	5 days	Wed 27-03-31	Tue 27-04-06	15													
17	STRIPING	5 days	Wed 27-04-07	Tue 27-04-13	16													
18	BUILDING CONSTRUCTION	180 days	Wed 26-09-16	Tue 27-05-25														
19	FOOTING AND FOUNDATIONS	25 days	Wed 26-09-16	Tue 26-10-20	5SS+50 days													
20	PRECAST PANELS	30 days	Wed 26-10-21	Tue 26-12-01	19SS+25 days													
21	STEEL ERECTION	30 days	Wed 26-11-25	Tue 27-01-05	20SS+25 days													
22	ROOF BLOCKING	15 days	Wed 27-01-06	Tue 27-01-26	21													
23	ROOFING	20 days	Wed 27-01-27	Tue 27-02-23	22													
24	UNDER GROUND PLUMBING	15 days	Wed 26-12-09	Tue 26-12-29	21SS+10 days													
25	UNDER GROUND SPRINKLER	10 days	Wed 26-12-30	Tue 27-01-12	24													
26	UNDER GROUND ELECTRICAL	10 days	Wed 27-01-13	Tue 27-01-26	25													
27	PREP SLAB	15 days	Wed 27-01-27	Tue 27-02-16	26SS+10 days													
28	DOCK PIT SUB SLAB	10 days	Wed 27-02-17	Tue 27-03-02	27													
29	POUR SLAB ON GRADE	15 days	Wed 27-02-24	Tue 27-03-16	27SS+20 days													
30	SET CAMBRIDGE UNITS	1 day	Wed 27-02-24	Wed 27-02-24	23													
31	PLUMBING ROUGH	25 days	Wed 27-03-17	Tue 27-04-20	29													
32	SPRINKLER ROUGH	20 days	Wed 27-03-17	Tue 27-04-13	29													
33	ELECTRICAL ROUGH	25 days	Wed 27-03-17	Tue 27-04-20	29													
34	INSTALL DOORS AND FRAMES	14 days	Wed 27-03-17	Mon 27-04-03	29													
35	INSTALL ALUMINUM AND GLASS	15 days	Wed 27-03-17	Tue 27-04-06	29													
36	PAINT EXTERIOR PRECAST	20 days	Wed 27-01-27	Tue 27-02-23	22													
37	OVERHEAD DOORS	15 days	Wed 27-03-17	Tue 27-04-06	29													
38	DOCK EQUIPMENT	15 days	Wed 27-03-17	Tue 27-04-06	29													
39	OFFICE FITOUT	10 days	Wed 27-04-07	Tue 27-04-20	32SS+15 days													
40	SUBSTANTIAL COMPLETION	35 days	Wed 27-04-07	Tue 27-05-25	37													



Project: 131 Jersey avenue - Revis Date: Wed 26-02-11	Task		Project Summary		Inactive Milestone		Manual Summary Rollup		Deadline	
	Split		External Tasks		Inactive Summary		Manual Summary		Progress	
	Milestone		External Milestone		Manual Task		Start-only		Manual Progress	
	Summary		Inactive Task		Duration-only		Finish-only			



TERM SHEET

OUTLINE OF PROPOSED TERMS AND CONDITIONS FOR:

131 New Brunswick Urban Renewal, LLC

January 16, 2026

The following terms and conditions outline our preliminary response to provide feedback on terms to provide a construction loan for property located at 131 Jersey Ave., New Brunswick, NJ. **These terms and conditions are not to be deemed an approval of the loan request but are for the purpose of discussion only. The interest rate quoted is subject to change based on market conditions.**

SECTION 1. LOAN FACILITY

Commercial Mortgage

Borrower: 131 New Brunswick Urban Renewal, LLC

Purpose: Provide a commercial mortgage to finance the construction of a 63,515± SF industrial building at 131 Jersey Ave., New Brunswick, NJ.

Amount: \$9,000,000 subject to the lesser of 70% Loan-to-Cost (LTC) or 70% Loan to Completion Value (LTV).

Loan Allocation (estimate):

	Total Costs (100%)	Borrower (±30%)	Bank (±70%)
Acquisition	\$ 3,150,000	\$ 3,150,000	\$ -
Direct Costs			
Hard Costs	\$ 7,035,000	\$ -	\$ 7,035,000
Hard Costs Contingency (10%)	\$ 703,500	\$ -	\$ 703,500
Total Direct Costs	\$ 7,738,500	\$ -	\$ 7,738,500
Indirect Costs			
Soft Costs	\$ 756,000	\$ 754,500	\$ 1,500
Soft Cost Contingency (7%)	\$ 52,920	\$ 52,920	\$ -
Developer Fee (5%)	\$ 386,925	\$ 386,925	
Management Fee (5%)	\$ 386,925	\$ 386,925	
Real Estate Taxes (current)	\$ 20,000	\$ 20,000	\$ -
Interest Reserve	\$ 1,260,000	\$ -	\$ 1,260,000
Total Indirect Costs	\$ 2,862,770	\$ 1,601,270	\$ 1,261,500
Total Funding	\$ 13,751,270	\$ 4,751,270	\$ 9,000,000
<i>% of Total</i>	<i>100%</i>	<i>35%</i>	<i>65%</i>

Interest Carry and Hard Costs are subject to change, upon receipt and review of a detailed construction budget and draw schedule for the loan.

Security: Title insured first lien mortgage and assignment of rents & leases for property located at: 131 Jersey Ave., New Brunswick, NJ.

Assignment of construction contracts, permits and approvals.

Surety: Sovereign Consulting, Inc.

Term & Amortization:	Twenty-four (24) Months.
Interest Rate:	WSJ Prime
Monthly Payments:	Interest only period during construction (period not to exceed 24 months). Interest payable monthly from the interest reserve established as part of Loan Proceeds.
Commitment Fee:	One half of One Percent (0.50% or \$45,000).
Advances:	Construction advances will be made on a monthly basis at the request of the Borrower and upon submission of AIA vouchers along with supporting documentation found acceptable to the Bank. Each advance is subject to an inspection by an independent representative of the Bank. Cost of inspection is the responsibility of the Borrower. The final advance will be made upon completion of construction and after the receipt of a completion certificate from the appraiser. Advances will be subject to retainage.
Loan Covenants:	Not applicable during Construction Period.
Other Bank Costs:	Bank costs, which include Bank Counsel, Appraisal, Plan & Cost Review and Environmental Reports. Additionally, Borrower will be required to pay the cost of each inspection in moving forward with the construction project.

SECTION 2. CONDITIONS OF BORROWING

1. Additional Information is required and is subject to satisfactory review by the Bank:
 - a. Construction Contract and Construction Cost Breakdown for improvements to subject property.
 - b. Financial information and/or references for contractor, to verify the financial strength.
 - c. Receipt and review of all permits and approvals.
 - d. Receipt and review of the organizational documents and operating agreements for the borrowers and sureties.
2. Reporting Requirements:
 - a. Annual Accountant Prepared Financial Statements for Sovereign Consulting, Inc.
 - b. Quarterly financial statements for Sovereign Consulting, Inc.
 - c. Federal Tax Returns for Borrower.
 - d. Other financial information required
3. In accordance with Title XI of the Federal Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA), if the loan is secured by real estate, the Bank would require a written real estate appraisal, in accordance with the Uniform Standards of Professional Appraisal Practices (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation. This appraisal would be ordered by the Bank and would provide an "As Complete" value of the subject property located at 131 Jersey Ave., New Brunswick, NJ. *The loan amount shall be limited to 70% of the "As Complete" Appraised Value.*
4. The deposit accounts for the Borrowers and sureties shall be maintained at Univest Bank for the duration of the loan.

5. The Borrower shall provide to the Bank evidence of a minimum of \$1,000,000.00 in liability insurance coverage, listing Univest Bank and Trust Co., and its successors and assigns as additional insured.
6. The Borrower(s) shall provide evidence of Property and Casualty Insurance naming Univest Bank and Trust Co., and its successors and assigns in the standard mortgage clause. Insurance coverage shall be in the amount equal to the loan amount, or 100% of replacement cost, whichever is less.
7. Flood insurance must be secured and maintained during the course of the loan if the mortgaged property is located in an area designated by the Federal Emergency Management Agency as a special flood hazard area. The amount of the flood insurance must be at least equal to the lesser of the outstanding principal balance of the loan or the maximum limit of insurance available.
8. Satisfactory Plan & Cost Review, ordered by, prepared for and acceptable to the Bank on the Premises/Security Property.
9. Satisfactory Environmental Report, ordered by, prepared for and acceptable to the Bank on the Premises/Security Property.
10. Detailed finalized cost/construction budget (including indirect costs, contingency and interest reserve as determined by the Bank) as well as complete approved plans and specifications all being acceptable to the Bank and its Construction Consultant, with respect to intended construction project.
11. Pro Forma project advance schedule.
12. Draw requests to be reviewed/certified by the Bank's consultant with requests supported by appropriate documentation.
13. The Borrower shall provide the Bank evidence of building permits, licenses, availability of public water and sewer and any and all approvals from federal, state and local governmental bodies having jurisdiction with respect to the project/property covered by this loan.
14. Upon completion of construction and prior to the final disbursement of funds, the Bank's appraiser would be required to inspect the property and issue a completion certificate verifying that the construction project has been completed in accordance with the Bank's appraisal and certifying the value. The costs involved with obtaining the completion certificate are the responsibility of the Borrower.
15. Loan documents shall be prepared by outside counsel selected by Lender.
16. The loan documents shall contain Bank's standard provisions protecting the Bank against increased costs or loss of yield resulting from changes in reserve, tax, liquidity, capital adequacy and other requirements of law and from the imposition of or changes in withholding or other taxes (including Dodd-Frank, Basel III and tax provisions).
17. No material adverse change subsequent from the date of the Borrower's application.
18. All costs and expenses in association with the loan closing and/or the application shall be the responsibility of the applicant including but not limited to; appraisal and environmental fees, plan & cost review legal fees, title insurance charges, recording fees and disbursements.

**** QUALIFICATION ****

THIS TERM SHEET DOES NOT PURPORT TO SUMMARIZE ALL THE CONDITIONS, COVENANTS, WARRANTIES AND OTHER PROVISIONS THAT WOULD BE CONTAINED IN DEFINITIVE LEGAL DOCUMENTATION FOR THE TRANSACTIONS CONTEMPLATED HEREBY. THE POSSIBLE COMMITMENT OF THE BANK IS CONTINGENT ON ACCEPTANCE BY THE APPLICANT, AND EXECUTION OF A DEFINITIVE AGREEMENT, DOCUMENTS AND INSTRUMENTS ALL IN A FORM SATISFACTORY TO THE BANK.



John Juliano
SVP / Relationship Manager
January 16, 2026

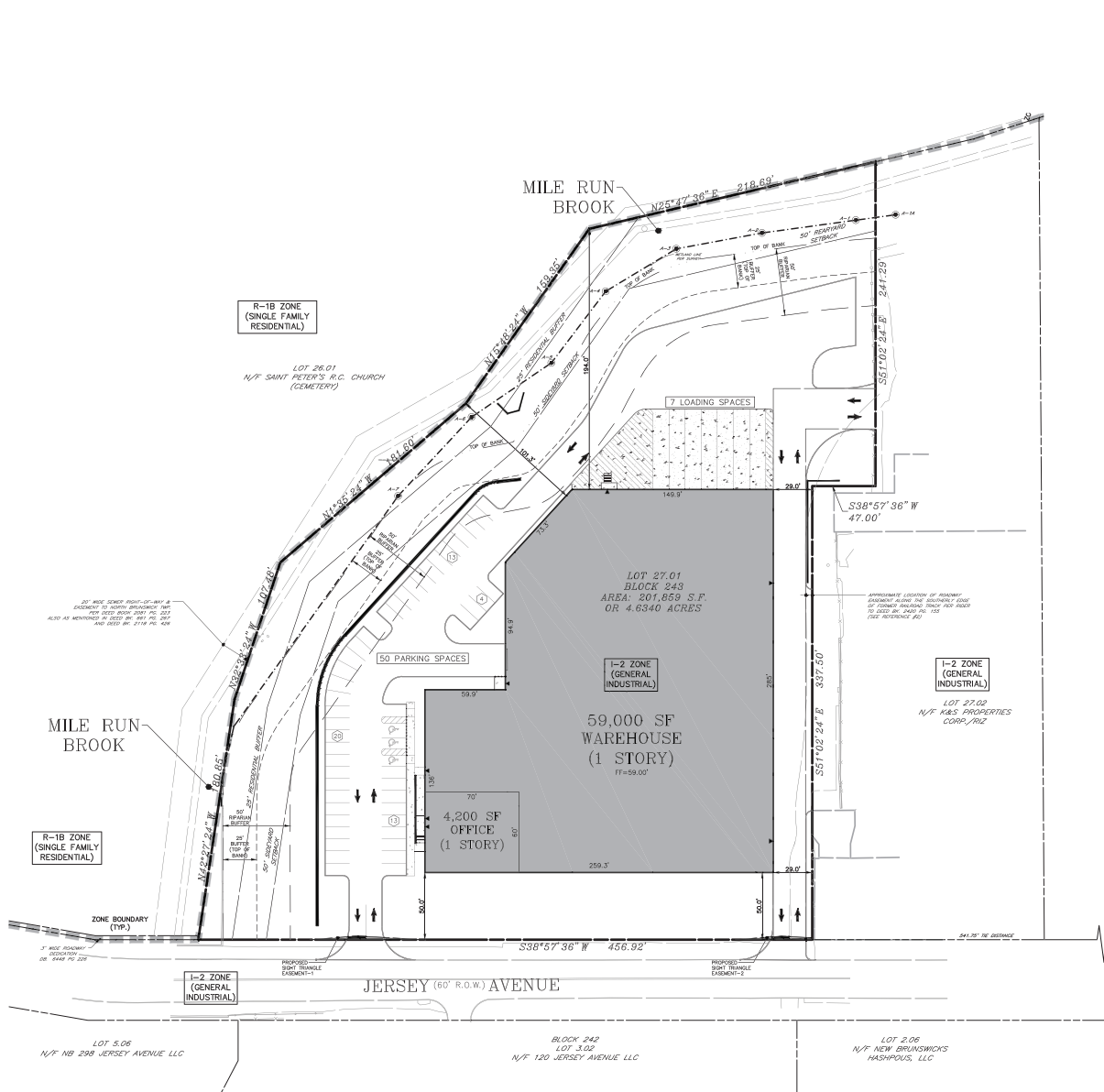
MARCH		BUDGET SUMMARY SHEET			
PROJECT	131 JERSEY AVENUE			October 2, 2025	
DESCRIPTION	WAREHOUSE AND SITEWORK			59,315	
TRADE	COST / SF		BUDGET		
CONCRETE	\$	14.13	\$	838,000.00	
PRECAST	\$	18.04	\$	1,070,000.00	
MASONRY	\$	0.40	\$	24,000.00	
STEEL	\$	16.18	\$	960,000.00	
CARPENTRY	\$	0.44	\$	26,000.00	
CAULKING	\$	0.71	\$	42,150.00	
ROOFING	\$	6.50	\$	385,550.00	
DOORS AND FRAMES	\$	0.32	\$	19,200.00	
OVERHEAD DOORS	\$	0.61	\$	36,400.00	
ALUMINUM AND GLASS	\$	1.27	\$	75,400.00	
PAINTING	\$	1.03	\$	61,000.00	
FIRE EXTINGUISHERS	\$	0.05	\$	3,000.00	
SIGNAGE	\$	0.20	\$	12,000.00	
DOCK EQUIPMENT	\$	1.64	\$	97,000.00	
FIRE PROTECTION	\$	3.29	\$	195,000.00	
PLUMBING	\$	2.53	\$	150,000.00	
HVAC	\$	1.92	\$	114,000.00	
ELECTRICAL	\$	5.85	\$	347,000.00	
OFFICE FIT UP	\$	5.31	\$	315,000.00	
SITWORK	\$	24.30	\$	1,441,500.00	
FENCE	\$	1.26	\$	75,000.00	
LANDSCAPING	\$	2.11	\$	125,000.00	
OFFSITE	\$	5.90	\$	350,000.00	
SUBTOTAL	\$	114.00	\$	6,762,200.00	
GENERAL CONDITIONS	\$	7.30	\$	432,780.80	
FEE	\$	6.07	\$	359,749.04	
INSURANCE	\$	1.66	\$	98,211.49	
TOTAL	\$	129.02	\$	7,652,941.33	

2024 Summary by Vendor

Vendor	Service / Expense	2024 Spend Including Retainers
Chester Ploussas Lisowsky Partnership LLC	Project Architect	\$ 7,900.55
City of New Brunswick	Property taxes (4 Qtrs)	\$ 35,451.88
City of New Brunswick	Escrow and application fees	\$ 29,425.89
Clarkin & Vignuolo, P.C.	Legal representation to Redevelopment Authority	\$ 16,383.22
East Coast Title	County title search & examination charge	\$ 400.00
Freehold Soil Conservation District	Soil Erosion Certificate	\$ 6,390.00
Menlo Engineering Associates	Project Engineer	\$ 85,187.68
Mercadien	2023 Income tax returns preparation and filing	\$ 2,000.00
Sovereign Consulting Inc.	Site maintenance; cleanup-related	\$ 22,889.86
Stonefield Engineering	Engineering Services	\$ 600.00
The Barclay Group	Liability insurance	\$ 730.00
Treasurer - Middlesex County	Planning Office Application	\$ 13,274.00
Treasurer - State of New Jersey	State filing fees	\$ 8,381.22
Various	Administrative fees	\$ 11.97
2024 Total		\$ 229,026.27

1/1 to 12/13/25 Summary by Vendor

Vendor	Service / Expense	1/1 to 12/13 Spend Including Retainers
Beacon Trust	Annual account fee	\$ 2,000.00
Chester Ploussas Lisowsky Partnership LLC	Project Architect	\$ 13,176.50
City of New Brunswick	Property taxes (4 Qtrs)	\$ 33,936.00
City of New Brunswick	Escrow and application fees	\$ 70,956.15
Clarkin & Vignuolo, P.C.	Legal representation to Redevelopment Authority	\$ 8,535.48
CSC	Appointed Registered Agent	\$ 471.00
Dolan Dean Consulting Engineers	Project Engineer	\$ 2,310.00
Jarmel Kizel Architects and Engineers	Project Architect	\$ 10,000.00
Menlo Engineering Associates	Project Engineer	\$ 19,828.18
Mercadien	2024 Income tax returns preparation and filing	\$ 2,150.00
Sovereign Consulting Inc.	Site maintenance; cleanup-related	\$ 7,339.52
Stonefield	Engineering Services	\$ 500.00
The Barclay Group	Liability insurance	\$ 710.79
Treasurer - Middlesex County	County filing fees	\$ 175,339.00
Treasurer - State of New Jersey	State filing fees	\$ 150.50
Various	Administrative fees	
2025 Total as of 12-19-25		\$ 347,403.12



I-2 ZONE DATA					
GENERAL INDUSTRIAL DISTRICT					
PRINCIPAL PERMITTED USE: WAREHOUSE					
PERMITTED ACCESSORY USE: RETAIL SALES (MANUFACTURED ON-SITE)					
SECTION	ITEM	REQUIRED/PERMITTED	EXISTING	PROPOSED	CONDITION
LOT DIMENSIONS:					
REDEVELOPMENT PLAN	MINIMUM LOT AREA	40,000 SF	201,859 SF	201,859 SF	COMPLIES
REDEVELOPMENT PLAN	MINIMUM LOT WIDTH	200 FT	449.4 FT	449.4 FT	COMPLIES
REDEVELOPMENT PLAN	MINIMUM LOT DEPTH	200 FT	548.4 FT	548.4 FT	COMPLIES
YARD DIMENSIONS:					
REDEVELOPMENT PLAN	MINIMUM FRONT YARD SETBACK	0 FT	N/A	50 FT	COMPLIES
REDEVELOPMENT PLAN	MINIMUM SIDE YARD SETBACK	50 FT	N/A	101.3 FT	COMPLIES
REDEVELOPMENT PLAN	MINIMUM ONE SIDE YARD SETBACK	0 FT	N/A	29 FT	COMPLIES
REDEVELOPMENT PLAN	MINIMUM REAR YARD SETBACK	50 FT	N/A	194 FT	COMPLIES
BUILDING DIMENSIONS:					
REDEVELOPMENT PLAN	MAXIMUM BUILDING HEIGHT	50 FT	N/A	50 FT	COMPLIES
REDEVELOPMENT PLAN	MAXIMUM FLOOR AREA RATIO	1.00:1	N/A	0.31:1	COMPLIES
YARD COVERAGE/DENSITY:					
REDEVELOPMENT PLAN	MAXIMUM LOT COVERAGE	50%	N/A	31%	COMPLIES
REDEVELOPMENT PLAN	MAXIMUM IMPERVIOUS COVERAGE	100%	75%	59%	COMPLIES
REDEVELOPMENT PLAN	BUFFER FROM RESIDENTIAL ZONE (10 FT + 5 FT FOR EACH 10 FT OF BUILDING HEIGHT EXCEEDING 25 FT)	25 FT	N/A	25 FT	COMPLIES
PARKING:					
REDEVELOPMENT PLAN	WAREHOUSE SPACE (1 SPACE PER TWO EMPLOYEES AT PEAK HOUR OF EMPLOYMENT)	38 EMPLOYEES/2 = 19 SPACES	N/A	-	-
REDEVELOPMENT PLAN	OFFICE SPACE (1 SPACE PER 400 SF OF GFA)	4,200 SF/400 SF = 11 SPACES	N/A	-	-
TOTAL:		30 SPACES	-	50 SPACES	COMPLIES
17.05.010(F)	PARKING STALL SIZE	9 FT X 18 FT	N/A	9 FT X 18 FT	COMPLIES
17.05.040	LOADING SPACE (1 SPACE + 2ND FOR 8,000 GFA) + (1 SPACE FOR EACH ADDITIONAL 25,000 GFA)	2 SPACES + 3 SPACES = 5 SPACES	N/A	-	-
TOTAL:		5 SPACES	-	7 SPACES	COMPLIES



HORIZONTAL DATUM: NAD 1983

GRAPHIC SCALE



SCALE: 1"=40'

REVISIONS

1) AROK COORDINATION	06/03/23
2) AROK REVISION	07/07/23
3) AROK REVISION	08/02/23
4) OWNER REVISION	12/15/23

THIS DRAWING IS FOR PERMIT PURPOSES ONLY.
NOT FOR CONSTRUCTION UNTIL THIS BOX HAS BEEN CHECKED AND DATED.

CHECK BY: _____ DATE: _____



THE STATE OF NEW JERSEY REQUIRES NOTIFICATION BY EDUCATORS, RESIDENTS OR ANY PERSON PREPARING TO DESTROY THE EARTH'S SURFACE ANYWHERE IN THE STATE.



menlo
engineering
associates

131 JERSEY AVENUE
MIDDLESEX COUNTY
NEW JERSEY

732-846-8585 732-846-9439

131 JERSEY AVENUE
MIDDLESEX COUNTY
NEW JERSEY

131 JERSEY AVENUE

**CITY OF NEW BRUNSWICK
MIDDLESEX COUNTY
NEW JERSEY**

**BLOCK 243, LOT 27.01
TAX MAP SHEET 28
4.63 ACRES**

OVERALL PLAN

DRAWN BY: JRM
DESIGNED BY: JRM
APPROVED BY: JRM

THIS WORK PREPARED UNDER MY IMMEDIATE SUPERVISION.

 SCOTT H. TURNER
PROFESSIONAL ENGINEER
NJ#02143811

PROJECT NUMBER: 2018.066 OP-1
DATE OF ISSUE: APRIL 4, 2023
REVISION: DECEMBER 15, 2023

