



CITY OF TRENTON

MAYOR W. REED GUSCIORA



DEVELOPMENT OPPORTUNITY

REQUEST FOR PROPOSALS

323 NORTH OLDEN AVENUE

BLOCK 21907

ISSUED BY
THE DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT
ARCH LISTON, DIRECTOR.
Direct any questions to Eric Maywar at emaywar@trentonnj.org.



REQUEST FOR PROPOSALS FOR 323 NORTH OLDEN AVENUE, TRENTON, NEW JERSEY

THE RFP WILL BE OPEN UNTIL
THE PROPERTY IS PURCHASED

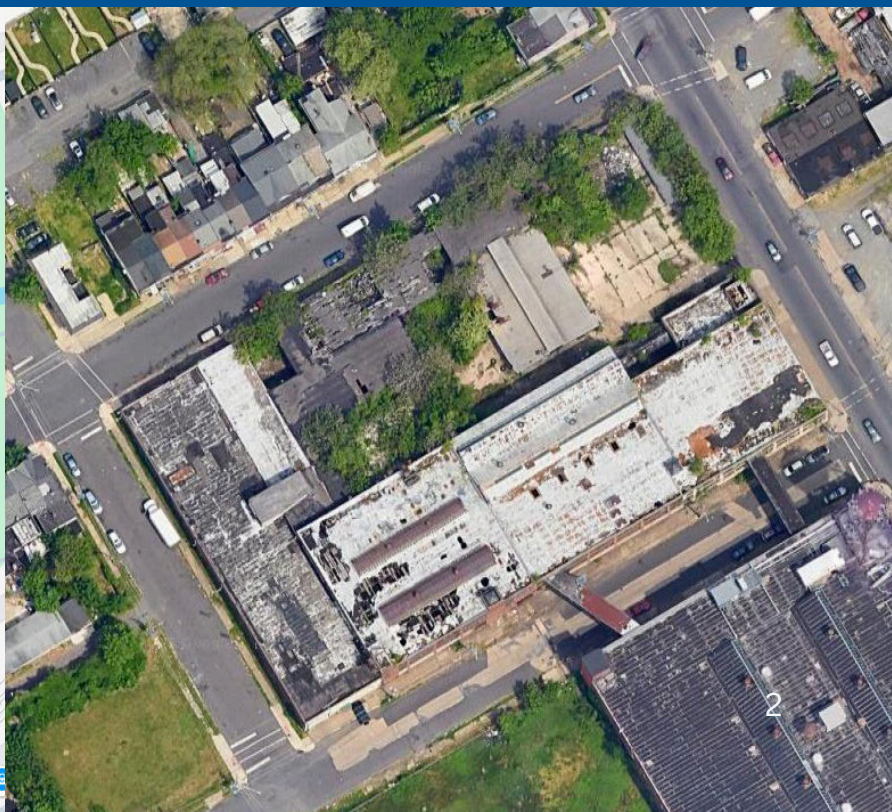
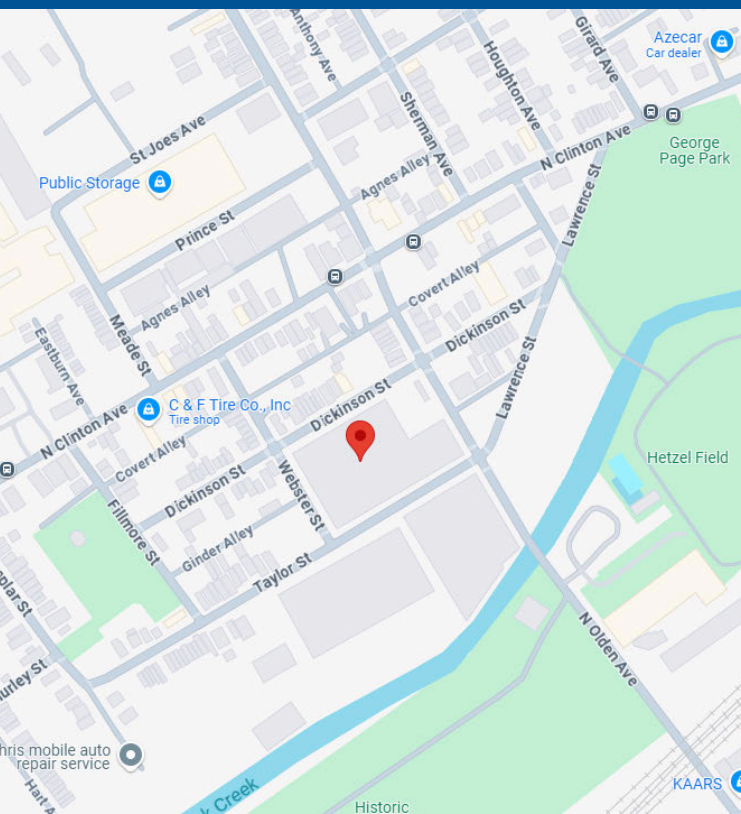
FOR SALE • REDEVELOPMENT

- 1.88 ACRES
- CITY-OWNED
- TAX INCENTIVES

The City of Trenton would like to thank Nina Rappaport, Vertical Urban Factory; Center for Urban Industry at the John S. Watson Institute for Urban Policy and Research for historic research and proposal concepts they developed.

CONTACT:

Eric Maywar, Division of Economic
Development. emaywar@trentonnj.org
609-989-3529



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INTRODUCTION

What We Are Looking For

Qualified Redevelopers are invited to submit proposals for the development of the site. We are interested in almost all development ideas, including light industrial / manufacturing facilities. The site is in the City of Trenton North Clinton Avenue Redevelopment Area.

See:

<https://www.trentonnj.org/DocumentCenter/View/364/North-Clinton-PDF>

If the redevelopment is industrial, the overall goal of the City of Trenton is to attract industrial business jobs and related economic benefits to this area. Industrial proposals will be evaluated on the number of jobs created, the quality of jobs created (barriers to employment, salary levels, opportunities for advancement) and ratables generated.

If the redevelopment is to have a residential component, the City of Trenton is interested in market rate projects. Also note that this property is in a flood hazard area which will need to be accounted for in the design.

The structures to be built in the Redevelopment Area should be attractive and meet the design standards of the Plan and should conform to the underline requirements of the City of Trenton Land Use Development Ordinance (the "LDO"). The Redevelopment Area Plan and the LDO call for green and sustainable design elements. Respondents must discuss these requirements in their proposals.

The Redevelopment Area Plan can be found at:

<https://www.trentonnj.org/DocumentCenter/View/364/North-Clinton-PDF>

and the Land Development Ordinances can be found at

<https://www.trentonnj.org/DocumentCenter/View/300/Cityof-Trenton-Land-Development-Ordinance-2010---Zoning-Code-PDF> (2010 LDO) and

<https://www.trentonnj.org/DocumentCenter/View/8586/Trenton-LDO-Adopted-122123> (2023 LDO)

Both are intended to guide thoughtful and sustainable redevelopment. Zoning controls and design requirements are governed by the Redevelopment Plan and the underline zoning ordinance and alignment with the Plan and the LDO will be a criterion in Redeveloper selection.

The City issues this Request for Proposal (RFP) pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A: 12A-1, et seq. (the "Redevelopment Law").

This RFP constitutes an invitation for responsive submissions to the City and does not represent an offer, obligation or agreement on the part of the City. The City reserves the right to protect the best interests of the City, to waive any technical errors, to request clarification of any submission, to reject any or all submission for any reason.

Site Description

This location was a part of the former Crescent Wire site. The site is approximately 1.88 acres in total and is bounded by Taylor, Webster and Dickinson Streets. The site includes industrial buildings and open space. The site is identified on City of Trenton tax maps as Block 21907.

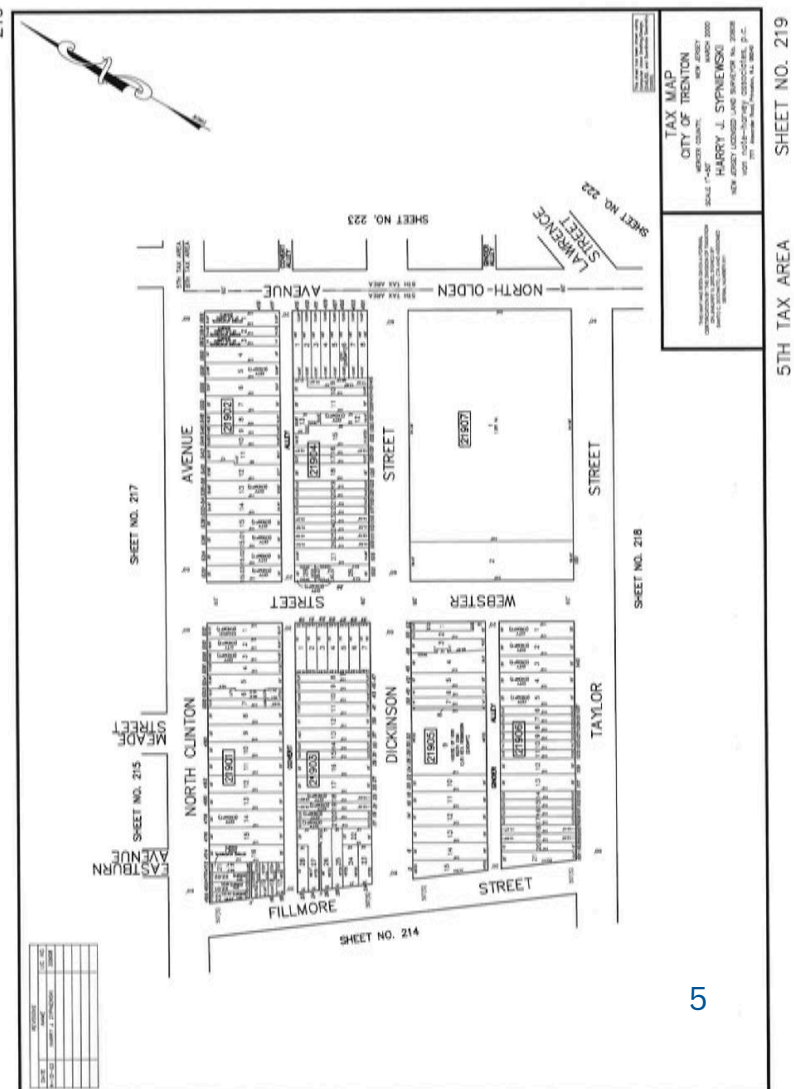
There are two pedestrian bridges that span the street connecting buildings on this property to buildings on other properties. Responsibility for these bridges is unclear. It is the responsibility of the developer to make all investigation and inquiry from other property owners about the disposition of the bridges. The City makes no representations in this regard.

Site Description: Environmental Conditions

The City has not conducted any environmental investigations or remediation with respect to this site. The City did hire a consultant to conduct a Preliminary Environmental Assessment of the site (Dewberry; circa 2009), though the City no longer has that report on file. The City makes no representations whatsoever about the environmental conditions of the property.

City files indicate that other environmental investigations were conducted by a previous owner under the following names: Eastern Summatek, 335 North Olden Avenue, Trenton, New Jersey; Argus Chemical; and Argus International. Files indicate that work was conducted by the prior owners under the following NJDEP ISRA cases: E2002223; E90422; and E20030438.

File information also indicates that a No Further Action Letter was issued by NJDEP on March, 13, 2008 (attachment A). However, the City does not believe that a Remedial Action Permit was obtained by any of the prior owners in accordance with current NJDEP regulations. It is recommended that any new owner conduct a file review and retain the services of a Licensed Site Remediation Professional (LSRP) to obtain the appropriate remediation permit. City files are available.



A small area near the sidewalk at Taylor Street caused a deed notice to be put on the property by a prior owner for low-level soil contamination. Conversion of the deed notice into a remedial action permit may be required.

In 2014, Leonardo Hernandez and Gustavo Hernandez purchased the site that had been vacant since 2002. They dumped solid waste on the site and adjacent open space. The NJEDA forced them to remediate this.

Please note that a portion of the property is in a flood hazard area. The ground floor of the building has been largely unused due to periodic flooding.

Neighborhood Features

- Surrounding mix of industrial, residential and commercial uses.
- Highway access and on major routes.
- Walkable community.
- Well integrated with bus routes.
- Access to George Page Park, Hetzel Pool, neighborhood schools, local restaurants and local bars.

Neighborhood Demographics

- Under 18 31.8%. 18-64 63%. 65+ 5.2%
- African American 46.4%. Hispanic 41.9%. White 9.9%. Asian 0.4%. 2 or more 1.9%. Other 1%
- HS Diploma 68.5%. Bachelor's degree 4.7%
- Income \$35,000 - \$39,000
- Unemployment Rate. 10.9%
- Employed East Trenton residents who work within the City of Trenton. 35.8%
- East Trenton households with wage or salary earnings within the last year. 87%
- Employees of private companies. 71.6%

All data is taken from the East Trenton Collaborative Neighborhood Plan.



Redeveloper Commitments

1. **Purchase Property:** The selected Redeveloper will be expected to purchase the property from the City. Upon purchase of the property, the Redeveloper assumes responsibility for all relevant taxes on the property.
2. **Obtain Financing:** The Redeveloper must obtain construction and permanent financing, including all pre-development costs including appropriate permits, without assistance from the City.
3. **Site Plan Approval:** The Redeveloper will be required to present plans for the development to the Planning Board and obtain the necessary approvals. The Redeveloper is required to develop the Site in accordance with the Redevelopment Law, the Redevelopment Area Plan and as set forth in a Redevelopment Agreement with the City.
4. **Construct Project:** The Redeveloper will be expected to obtain all appropriate permits and contractors to successfully construct the project within agreed-upon timeframes.

Resources

The City of Trenton has tax abatement PILOTS that may be applicable to the redevelopment of this site.

The New Jersey Economic Development Authority ("NJEDA" and the New Jersey Redevelopment Authority ("NJRA") have assistance programs that may be applicable to the redevelopment of this site: Emerge Funds, the Aspire Program, direct loans, New Jersey Redevelopment Investment Funds, and the New Jersey Urban Site Acquisition Fund.

The City will consider proposals that include financial incentives but will factor into their decision that these incentives may not be awarded.





RFP SUBMISSION REQUIREMENTS

Each proposal in response to this RFP must be formatted as a single bound volume. An original and nine (9) copies of each proposal must be provided in addition to an electronic copy provided on a USB. Responses shall remain valid, active and firm for a period of one hundred and eighty (180) days from submission.

Each Respondent must submit the information requested in standard letter size format. The outside of the package containing a proposal should be clearly marked with "323 North Olden Avenue RFP."

All submittals must include a minimum of the elements as described in this RFP. The City is not obligated to evaluate incomplete submittals or to accept additional and supplemental materials. All submittals should be concise and address the City's goals and objectives as listed in this RFP.

While every effort was made for accuracy describing the site and other elements of this RFP, Respondents should conduct their own due diligence regarding the Site and independently assure themselves of the conditions and regulations affecting the Site.

The City shall not be responsible for the loss, non-delivery or physical condition of submissions. All submissions will become the property of the City and will not be returned to the Respondent.

Any and all questions must be submitted in writing, via email to emaywar@trentonnj.org. The City will collect questions received and then post the questions and answers on the City website.





Cover Letter

The submittal must include a cover letter with the name, address, email and telephone number of the firm submitting the proposal, and a statement that the individual signing the letter is authorized to obligate the entity to proceed with negotiation of a Redeveloper Agreement should the entity be tentatively designated as Redeveloper for the project.

Executive Summary

The executive summary must include the principal elements of the submittal, including a project description and timetable overviews, as well as the team's approach to the development, potential users, intent to sell or to lease, intent to build to suit or build on spec, financing, schedule, permits, expected jobs created and community relations, as well as offering price for property as is and terms.

Background

Include a brief history of the Respondent and how its experience is analogous to and qualifies it to meet the requirements of the RFP. The citation of specific projects that are being currently developed or have been completed (with the year completed) is strongly encouraged. The Respondent must indicate what type of business organization it is (corporation, partnership, sole proprietorship, LLC, non-profit). If the Respondent is a subsidiary or direct or indirect affiliate of any other organization, it must indicate the name of the related organization and the relationship. If the Respondent is a partnership, it shall list the names of all partners. If the Respondent is a corporation, it shall list the names of those stockholders holding 10% or more of its outstanding stock.



Project Proposal: Site

Provide a detailed description of the proposed project. Detailed site plans are not required for this RFP response.

A concept plan for the site should be presented, specifying the number and size of buildings as well as parking, loading and other areas. Manufacturing, office, parking, outdoor storage (note restriction in outdoor storage areas in Redevelopment Plan) or other uses shall be identified by the approximate size by approximate square footage of each use. A conceptual design scheme, showing elevations, site plan and floor plan in sketch form is encouraged, but not required at this stage. The development proposal should also set forth any proposed improvements, such as internal sidewalks, ornamental fencing, etc. that will be provided in addition to the construction of the buildings. Please note that these must be in conformance with the design guidelines.

The project description should include, at a minimum, the following items:

- Estimate building number, size, stories.
- Proposed exterior building materials.
- Building orientation.
- Estimate gross square footage for each use.
- Estimate of number of on-site parking.
- Estimate of number of curb cuts required.

Detail any risks deemed significant enough in nature that they could delay or stop the proposed project.

Explain how the elements of the proposed project align with the Redevelopment Plan (available online at <https://www.trentonnj.org/DocumentCenter/View/364/North-Clinton-PDF>)



Project Proposal: Employment Objectives

Each proposal should provide an estimate of how many Full Time Equivalent (FTE) jobs will be created once the business is operational, as well as the titles and the salary range for those positions. Per position, indicate an estimate of what education and experience levels will be required as well as what the opportunities for advancement would be. Indicate the efforts that the project would make to hire City of Trenton residents.

Project Work Plan

Provide a project work plan, describing all proposed phases, activities and tasks of the successful Respondent. Tasks that the successful Respondent would require of the City to complete the project should also be identified. The work plan should present key activities, milestones, dates and so on necessary to deliver the proposed project. All assumptions that were made to complete the project work plan should be documented in this section. Respondents should submit a detailed timetable that outlines proposed improvements and the anticipated commencement and completion date for these improvements. The timetable should include key steps like permitting, financing, design, and construction (including start and completion).

Including workplans from previous completed projects will help reviewers get a sense of your ability on previous projects.



Project Financing

Each proposal shall include a presentation of the estimated total project (soft and hard costs) for the development in reasonable detail and the sources of all anticipated funds to meet those costs. The cost estimate shall list as a separate item each category of cost for both hard and soft costs, including allowances for environmental permits and monitoring and assumed on and off-site infrastructure improvements. Included in this section should be the proposed purchase price, terms of payment, conditions thereof, including deposits and other periodic payments to be made during the approval process.

Based on the total project costs projected, the Respondent shall provide the proposed financial structure for the project. The financing plan shall include an indication of committed sources of funding including breakdown between debt, equity and other sources and uses of funds for the development and construction period and schedule of funding availability.

The Respondent shall provide evidence of financial capability to undertake the proposed development project. Recent experience in capital formation and/or other financings for similar development projects of comparable scale may be included. Inclusion of financial and development references, including documentation of the Redeveloper's ability to assume necessary pre-development costs prior to construction loan closing, bank references and documentation of the Redeveloper's ability to obtain construction financing for the project on reasonable terms is desirable.

If the Respondent is a public company, please furnish five (5) years of 10-Ks and your most recent 10-Q. A private company Respondent shall furnish five (5) years of audited financial statements which at a minimum include an income statement, balance sheet, and cash flow statement. This information will be kept strictly confidential and will be used solely for the purpose of proposal review. Financial information may be sent under separate cover if the Respondent wishes.

Key Personnel

Identify the proposed project team, stating exactly the role that each proposed team member will assume and detailing the qualifications for the role that each team member possesses. This should include the Respondent as well as attorneys, architects, engineers, contractors, builders and financiers. The team reporting structure should be depicted in an organizational chart.

Provide three (3) references that can specifically address the capability of the Respondent to undertake similar redevelopment projects. References should include name, title, addresses, telephone numbers, fax numbers, and email addresses and a brief description of the relationship to the development entity regarding previous experience.

Other Factors

The Respondent should feel free to provide a description of other factors not accounted for in the RFP that the Respondent believes underscore the Respondent's qualifications to undertake the project, what is unique about their development concept and any other community benefits this project would bring to Trenton.



SELECTION PROCESS OVERVIEW

Process Overview

The City will form a steering committee to evaluate the merits of any proposals received. The City may form a short list from the RFP's reviewed. If so, the City will conduct interviews with Respondents. Respondents selected to appear for an interview will be notified in writing, by mail, email or otherwise, of the time and place of the interview.

Respondents may be asked to answer written questions based on their proposal until the City has made a final selection. In addition, further information and detail about proposals may be requested.

Based on Respondents' best and final responses, the City may tentatively select one Respondent as Designated Redeveloper, or the City may withdraw the RFP.

Once a proposal is selected, the city will begin negotiations that will ultimately result in a Redeveloper's designation by the Trenton City Council and the execution of a Redeveloper's Agreement. The City Council Resolution will authorize a designation for a specific period (up to six months). Within this period it is expected that the City and the Redeveloper will have in place a signed Redeveloper's Agreement. At the City's sole discretion, the City Council may grant an extension to Redeveloper's designation.

If the City believes that an agreement cannot be reached with the selected team, the City at its sole option may terminate negotiations. The City may, at this time, choose to entertain proposals from other teams that may be on a short list.

RFP Selection Criteria

The following criteria will be used to evaluate submitted proposals:

- Compatibility of proposed project with the City's redevelopment objectives.
- The extent to which the criteria outlined in this RFP are addressed.
- Purchase price.
- If commercial, employment aspects including
 - number of jobs,
 - salary range for those jobs,
 - opportunities for advancement,
 - planned efforts to hire employees currently residing in the City of Trenton and
 - previously demonstrated practice of hiring a local diverse workforce.

- Estimated municipal property taxes to be generated.
- Other public benefits.
- The degree to which the Respondent demonstrates financial feasibility and capability as well as its ability to complete the project quickly.
- Proposed project size and efficient use of project site, including plans for traffic, parking and infrastructure upgrades.
- Quality of the project plan and design, and the extent to which the design conforms to the design guidelines of the Redevelopment Area.
- Demonstrated understanding of, and experience with, New Jersey and local regulatory requirements and potential strategies for achieving necessary approvals.
- Qualifications of the development team members, including demonstrated experience, development skills and financial resources necessary to obtain all approvals and complete a high-quality facility within a reasonable time frame.
- Completeness of development proposal and submission.

Site Acquisition Process

First, the Developer will work with the City to subdivide the property as noted previously.

The City, by issuance of this RFP, agrees to sell and the Designated Redeveloper shall agree to acquire the City-owned property that is the subject of this RFP. The acquisition cost will be proposed by the Redeveloper in their proposal and perhaps negotiated between the City and one or more qualified Respondents.

The City recognizes that a period of time will be required for the Designated Redeveloper to design and obtain approvals for the proposed redevelopment project. Therefore, upon signature of a Redevelopment Agreement and payment of a mutually agreed upon non-refundable land purchase deposit, the City and the Redeveloper will determine a mutually agreed upon timeframe for closing on the property. It is generally expected that closing will take place shortly before construction, after all approvals are in place. This timing may change based on negotiations with the Redeveloper.

The City will take full responsibility for delivering a clear and marketable title prior to conveyance to the Redeveloper. This transaction is expected to be completed prior to the sale of any property to the Designated Developer.

The awarded Respondent will agree to own and operate the Site for at least five (5) years from completion of the Project, except as set forth in the terms and conditions of the Redevelopment Agreement regarding permitted transfers of the project.

The Respondents offer price and the terms and conditions in the response must remain fixed for at least one hundred twenty (120) days after the close of the submission period.



General Conditions

A Respondent may submit only one proposal. The primary members of the Respondent team, including the Redeveloper, design architect, land use/environmental planner and site engineer, may not change after the submission of a proposal without the prior consent of the City (to be granted, withheld or conditioned in the City's sole discretion). If the Respondent changes the composition of secondary or technical associates to the development team at any time in the selection process or after selection, it must notify the City in writing.

The City reserves the right to re-evaluate the proposed change of the development team and accept or eliminate the development team from further consideration. The City will require similar notification and approval rights following the selection of the Respondent and approval of the project.

The City may make clarification to, or amend, or re-issue, this RFP during the RFP process. A copy of such changes will be forwarded to each party that submits a written acknowledgement of receipt of the RFP. If changes are issued, such amendments, together with this document, make up the entire RFP.

The City reserves the right, but shall not be obligated, to ask RFP Respondents (or short-listed subset of such Respondents) to respond to a list of questions and provide additional information.



Redevelopment Agreement

Based on its evaluation of the proposals as described in this RFP, the City will determine which proposal is most acceptable to the City or, alternatively, that none of the proposals are acceptable.

If the City selects a Designated Redeveloper pursuant to this RFP process, the City anticipates that the Designated Redeveloper will enter into a Redevelopment Agreement relating to a purchase, which sale will be between the City and the Designated Redeveloper under the same or similar terms and conditions as summarized hereafter. The City and the Designated Redeveloper will proceed to finalize and execute the Redevelopment Agreement with such modifications as may be permitted by the City, in its sole discretion. If, for any reason, the City and the Designated Redeveloper have not agreed upon and executed the Redevelopment Agreement within (180) days from the designation from the Trenton City the City at its sole discretion may elects to extend the time, or the City may, in its sole discretion and without incurring any liability to the tentatively Designated Redeveloper, terminate or suspend negotiations with the tentatively Designated Redeveloper.

In such event, the City may, but shall not be obligated to, proceed to finalize and execute the Redevelopment Agreement with another Respondent.

Below is a summary of certain minimum key terms and conditions that the City currently anticipates would be included in a Redevelopment Agreement. The City shall determine the final terms and conditions of such agreements.



1. Redevelopment Agreement: The Designated Redeveloper will be required to enter into a Redevelopment Agreement which the City presently expects shall include, but not be limited to, the following terms: financial (including purchase payments), the approval process, development schedule and deadlines, events of default, environmental remediation (construction of cap) and monitoring. Additionally, the City shall retain the right to review and approve any and all applications for zoning modifications, permits, licenses, and approvals sought by the Designated Redeveloper.
2. Permits and approvals: The Designated Redeveloper shall be solely responsible, at its sole cost, for compliance with all applicable zoning, site plan approval and similar land use requirements. The City will work with the Designated Redeveloper to ensure that the planning and development of the site take into consideration the City's overall land use planning and design objectives.
3. Design Review: The City will conduct formal design and site plan reviews at the conceptual, schematic, design development and construction document phases. All drawings and as-built plans will have to be furnished to the City in paper and electronic format. A professional engineer or architect licensed in the State of New Jersey must perform by or on behalf of the Designated Redeveloper all design work. Construction reviews will occur to ensure conformance with agreements, including approved designs. The design reviews will help ensure the long-term value of the site and its improvements, conformance with certain regulatory standards and agreements, and application of the design guidelines prepared by the City for this site. The Redeveloper will need to seek all formal approvals for City of Trenton Planning Board in accordance with the timeframe stipulated in the Redevelopers Agreement
4. The Redeveloper will subdivide the property as noted previously.
5. The Redeveloper, upon transfer of the Site (or portion thereof), will pay all taxes and municipal charges (water and sewer) as and where applicable.
6. The Redeveloper, upon transfer of the Site, will be responsible for securing the Site and maintaining reasonable and necessary security.
7. The Redeveloper will affirm that it has sufficient financial resources to undertake the project.
8. During construction, the Redeveloper will be required to carry at least \$5,000,000 in general liability insurance coverage and \$2,000,000 in property damage liability insurance coverage and replacement value in fire and casualty coverage. The City shall be named as an additional insured on such policies.
9. Inspectors from the City may visit the Site unannounced to inspect operations and determine



Whether the Redeveloper is in compliance with the terms of the Redevelopment Agreement.

The City reserves the right to add, omit and/or amend the above terms in the creation of the Redevelopment Agreement. Respondents, however, should assume that all of the above terms will be requirements of the Redevelopment Agreement for purposes of responding to this RFP. The City notes that if there is a conflict between the terms herein and the Redevelopment Agreement, the Redevelopment Agreement shall govern.

Additional

1. Respondents are responsible for providing an affidavit that Respondent is not on the State of New Jersey list of Debarred, Suspended or Disqualified Bidders. Respondents acknowledge that the preparation and submission of responses are at their own risk and expense and in no event may they seek reimbursement or contribution from the City.
2. In an effort to foster the timely redevelopment of the Site, each Respondent acknowledges that by submitting a response to this RFP, such Respondent waives its right to file or maintain, through itself or any other party, any action or proceeding challenging determinations made by the City pursuant to this RFP.
3. Designation of a successful Respondent as Redeveloper for the proposed project will not create any rights whatsoever in the successful Respondent until execution by the City of a redevelopment agreement.
4. The City in its sole discretion will have the option to terminate negotiations at any time if not satisfied, for any reason whatsoever or no reason at all, with the progress of negotiations.
5. Any successful Respondent is required to comply with the requirements of the Law Against Discrimination, P.L. 1975, Ch. 127, N.J.A.C 10:5-31, et seq., the Affirmative Action Rules, N.J.A.C. 17:27-1.1, et seq., the Americans with Disabilities Act of 1990, 42 U.S.C. 2101, et seq.
6. The City reserves the right to negotiate with more than one Respondent at a time or in succession.
7. The City reserves the right to reject, for any reason, including non-compliance or partial compliance with the RFP, any and all responses and components thereof and to eliminate any and all Respondents to the RFP from further consideration for this selection.
8. The City reserves the right to supplement, amend, or otherwise modify the RFP.
9. To waive any technical, or other non-conformance of the responses, whether material or otherwise.
10. The City reserves the right to change or alter the schedule for any events called for in the anticipated selection schedule set forth herein.
11. The City reserves the right to conduct investigations of any or all of the Respondents and their responses as the City deems necessary or convenient; to clarify the information provided as part of the response, including discussions with contact persons or prior clients, regulatory agencies and visits to any facility or projects referenced in its response; and to request additional information to support the information included in any response.
12. The City reserves the right to decline to select any Respondent for any purpose.
13. The City reserves the right to decline to enter into a Redevelopment Agreement for any purpose.
14. The City reserves the right to abandon this selection process at the City's convenience at any time, for any reason.
15. The City reserves the right to select a qualified Respondent, to negotiate a Redevelopment Agreement with it based on a response that, in the City's sole judgment, best serves the interests of the residents of the City, or the region in general.
16. The City reserves the right to designate or consult with another agency, group, consultant, individual, or public body to act at any time during the term of this selection process in its place or on its behalf, consistent with applicable law.
17. The City reserves the right to enter into a Redevelopment Agreement with a Respondent, subject to final adoption of all necessary authorizations.
18. All expenses associated with preparing and submitting a response to this RFP shall be prepared at the sole cost and expense of the Respondent. There shall be no claims whatsoever against the City, its staff, or its consultants for reimbursement for payment of costs or expenses incurred in the preparation of the response or other information related in any way to this RFP.



ADDITIONAL PICTURES



APENDIX

Appendix 1

Please note that this letter refers to 335 North Olden Avenue, Trenton City, Mercer County Block 198G; Lot 0106. This is an old address and block and lot, but refers to 323 North Olden. The City of Trenton had an update of the tax maps in 2005 that changed all the block and lot numbers.

**See the letter on
the next page:**



State of New Jersey

Department of Environmental Protection

Jon S. Corzine
Governor

Lisa P. Jackson
Commissioner

Bureau of Industrial Site Remediation
401 East State Street
P.O. Box 432
Trenton, NJ 08625-0432

MAR 13 2008

Bernard Costello
Eastlake Realty Corp.
424 Route 31
Ringoos, NJ 08551

Re: Entire Site
Restricted Use
No Further Action Letter and Covenant Not to Sue
Argus International ISRA Case # E20020223
Eastern Summatek ISRA Case # E20030438
335 North Olden Avenue, Trenton City, Mercer County
Program Interest #: G000011972
Block 198G; Lot 0106
ISRA Transactions: Sale of Property, Cessation of Operations
Negative Declaration Affidavit Dated: February 5, 2008

COPY
MAR 27 2008

Dear Mr. Costello:

Pursuant to N.J.S.A. 58:10B-13.1 and N.J.A.C. 7:26C, the New Jersey Department of Environmental Protection (Department) makes a determination that no further action is necessary for the remediation of the site specifically referenced above, except as noted below, so long as Eastlake Realty Corp. did not withhold any information from the Department. This action is based upon information in the Department's case file and Eastlake Realty Corp.'s affidavit dated February 5, 2008. In issuing this No Further Action Determination and Covenant Not to Sue, the Department has relied upon the certified representations and information provided to the Department.

By issuance of this No Further Action Determination, the Department acknowledges the completion of a Preliminary Assessment, Site Investigation, Remedial Investigation and Remedial Action pursuant to the Technical Requirements for Site Remediation (N.J.A.C. 7:26E) for the entire site. The Department reserves its rights to require any person responsible for the contamination at the site to address Natural Resource Injuries.

NO FURTHER ACTION CONDITIONS

As a condition of this No Further Action Determination pursuant to N.J.S.A. 58:10B-12o, Eastlake Realty Corp. and any other person who was liable for the cleanup and removal costs, and remains liable pursuant to the Spill Act, shall inform the Department in writing within 14 calendar days whenever its name or address changes. Any notices submitted pursuant to this paragraph shall reference the above case

numbers and shall be sent to: Bureau of Risk Management, Initial Notice and Case Assignment - Case Assignment Section, Division of Remediation Support, P.O. Box 28, Trenton, NJ 08625.

Eastlake Realty Corp. as well as each subsequent owner, lessee and operator (collectively Successors) shall comply with each of the following:

Deed Notice

Pursuant to N.J.S.A. 58:10B-13a, Eastlake Realty Corp. and the Successors shall ensure that the Deed Notice filed on November 30, 2007 with Mercer County Recording Office is complied with including maintenance of applicable engineering controls. The deed notice can be found at Book Number 5763 pages 149 through 179 at the county office.

Monitoring of Compliance

Pursuant to N.J.S.A. 58:10B-13.1 and N.J.A.C. 7:26E-8, Eastlake Realty Corp. and the Successors shall conduct monitoring for compliance and effectiveness of the institutional and engineering control(s) specified in this document and submit written certification to the Department every two (2) years that the institutional and engineering control(s) are being properly maintained and continue to be protective of public health and safety and the environment. Any such certification shall include the information relied upon to determine that no changes have occurred.

COVENANT NOT TO SUE

The Department issues this Covenant Not to Sue (Covenant) pursuant to N.J.S.A. 58:10B-13.1. That statute requires a Covenant not to sue with each no further action letter. However, in accordance with N.J.S.A. 58:10B-13.1, nothing in this Covenant shall benefit any person who is liable, pursuant to the Spill Compensation and Control Act (Spill Act), N.J.S.A. 58:10-23.11, for cleanup and removal costs and the Department makes no representation by the issuance of this Covenant, either express or implied, as to the Spill Act liability of any person.

The Department covenants, except as provided in the preceding paragraph, that it will not bring any civil action against:

- (a) the person who undertook the remediation;
- (b) subsequent owners of the subject property;
- (c) subsequent lessees of the subject property; and
- (d) subsequent operators at the subject property;

for the purposes of requiring remediation to address contamination which existed prior to the date of the affidavit dated February 5, 2008 by Bernard Costello for the real property at the site identified above, payment of compensation for damages to, or loss of, natural resources, for the restoration of natural resources in connection with the discharge on the property, or payment of cleanup and removal costs for such additional remediation.

The person who undertook the remedial action, and each subsequent owner, lessee and operator, during that person's ownership, tenancy or operation, shall maintain all applicable engineering and institutional controls and conduct periodic compliance monitoring in the manner the Department requires.

Any person who benefits from this Covenant may be barred from making a claim against the Spill Compensation Fund, N.J.S.A. 58:10-23.11i, and the Sanitary Landfill Facility Contingency Fund, N.J.S.A. 13:1E-105, for any costs or damages relating to the remediation covered by this Covenant. All other claims against these funds will be controlled by the corresponding statutes and their implementing regulations.

Pursuant to N.J.S.A. 58:10B-13.1d, this Covenant does not relieve any person from the obligation to comply in the future with laws and regulations. The Department reserves its right to take all appropriate enforcement for any failure to do so.

The Department may revoke this Covenant at any time after providing notice upon its determination that:

- (a) any person with the legal obligation to comply with any condition in this No Further Action Determination has failed to do so.
- (b)
 - i. any person with the legal obligation to maintain or monitor any engineering or institutional control has failed to do so; or
 - ii. any person with the legal obligation to submit, on a biennial basis, a certification that the engineering and institutional controls are being properly maintained and continue to be protective of the public health and safety and of the environment has failed to do so.

This Covenant, which the Department has executed in duplicate, shall take effect immediately once the person who undertook the remediation has signed and dated the Covenant in the lines supplied below and the Department has received one copy of this document bearing original signatures of the Department and the person who undertook the remediation.

By : Bernard Costello

Signature: Bernard J. Costello

Title: Trustee, Eastlake Realty Corp.

Dated: 3/24/08

**NEW JERSEY DEPARTMENT OF
ENVIRONMENTAL PROTECTION**

By: Mark J. Pedersen

Signature: Mark J. Pedersen

Title: Bureau Chief

Dated: 3/13/08

NOTICES

Building Interiors Not Addressed

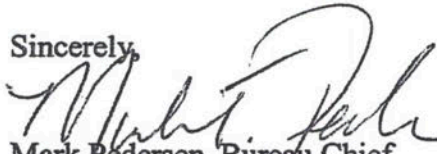
Please be advised that the remediation that is covered by this no further action determination does not address the remediation of hazardous substances that may exist in building interiors or equipment. As a result, any risks to human health presented by any building interior or equipment remains. A complete building interior evaluation should be completed before any change in use or re-occupancy is considered.

Direct Billing Insert

Please be advised that in accordance with the "Department Oversight of the Remediation of Contaminated Sites" (N.J.A.C. 7:26C), Eastlake Realty Corp. is required to reimburse the Department for oversight of the remediation. The Department will be issuing a bill within the next four months.

Thank you for your attention to these matters. If you have any questions, please contact Ann Wolf at (609) 633-1420.

Sincerely,


Mark Pedersen, Bureau Chief

enclosure: Deed Notice - with site and deed notice location maps

c: Municipal Clerk, Trenton City
Ann Wolf, Case Manager
Ed Claypoole, ELM
Richard Salter, Trenton Health Department
CEHA Agency
Mark Pedersen, Bureau Chief
Rob Hoch, NJDEP-BOMM (Deed Notice)
John DeFina, NJDEP-BISPS (Deed Notice)
Frank Pinto, NJDEP-BCFM



City of Trenton

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Trenton, NJ. 08608
www.trenton.org
609-989-3000



Major, W. Reed Gusciora