Porete Avenue Redevelopment Project



Major Marketing Features/Advantages:

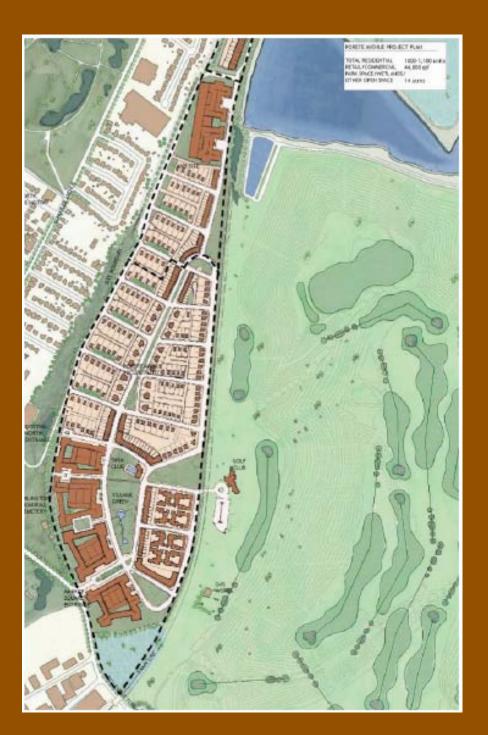
- Project site is a superior location minutes to Manhattan
- Transformation of landfills to public golf course adds major value

158 Singles 677 Townhouses 790 Condominium Flats

1,625 Total Housing Units

- Removes garbage traffic and closes baler site
- Access to mass transit with new station in Meadowlands Phase 1

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- Adding 3,904 HH's per year within 15 minutes driving time
- Incomes within 15 minutes growing at 5.2% per year
- Demand for more than 4,442 units per year at \$500,000 and up within 15 minutes
- Demand is 1.95 times supply within the region
- Comparable projects indicate values of \$400-450 per sq. foot

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- Brownfield project housing prices match greenfield prices and overall market
- Up to 45% of demand is from active-adults and seniors
- Market can easily absorb 400-500 units annually
- Cherokee underwriting assumptions are conservative

Retail Element:

- 50,000 square feet of village center retail proposed
- 69,000 square feet demand within 3-5 minutes
- 530,000 sq. ft. food/bev demand within 5-10 minutes