

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

158 Singles

677 Townhouses

790 Condominium Flats

1,625 Total Housing Units

Porete Avenue Redevelopment Project



- **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**

Porete Avenue Redevelopment Project

- **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**