

30 YEAR PILOT - WHAT IT MEANS FOR YOU

ZERO TAX SURPRISES. DECADES OF COST PREDICTABILITY.

Under a 30-year PILOT, the property tax line in your NNN pass-through is replaced by a contractual annual service charge. Statewide, those charges average roughly half of conventional taxes, and the schedule is set by agreement, not by next year's reassessment.

~52% lower than conventional property taxes
statewide average across all NJ PILOT agreements ¹

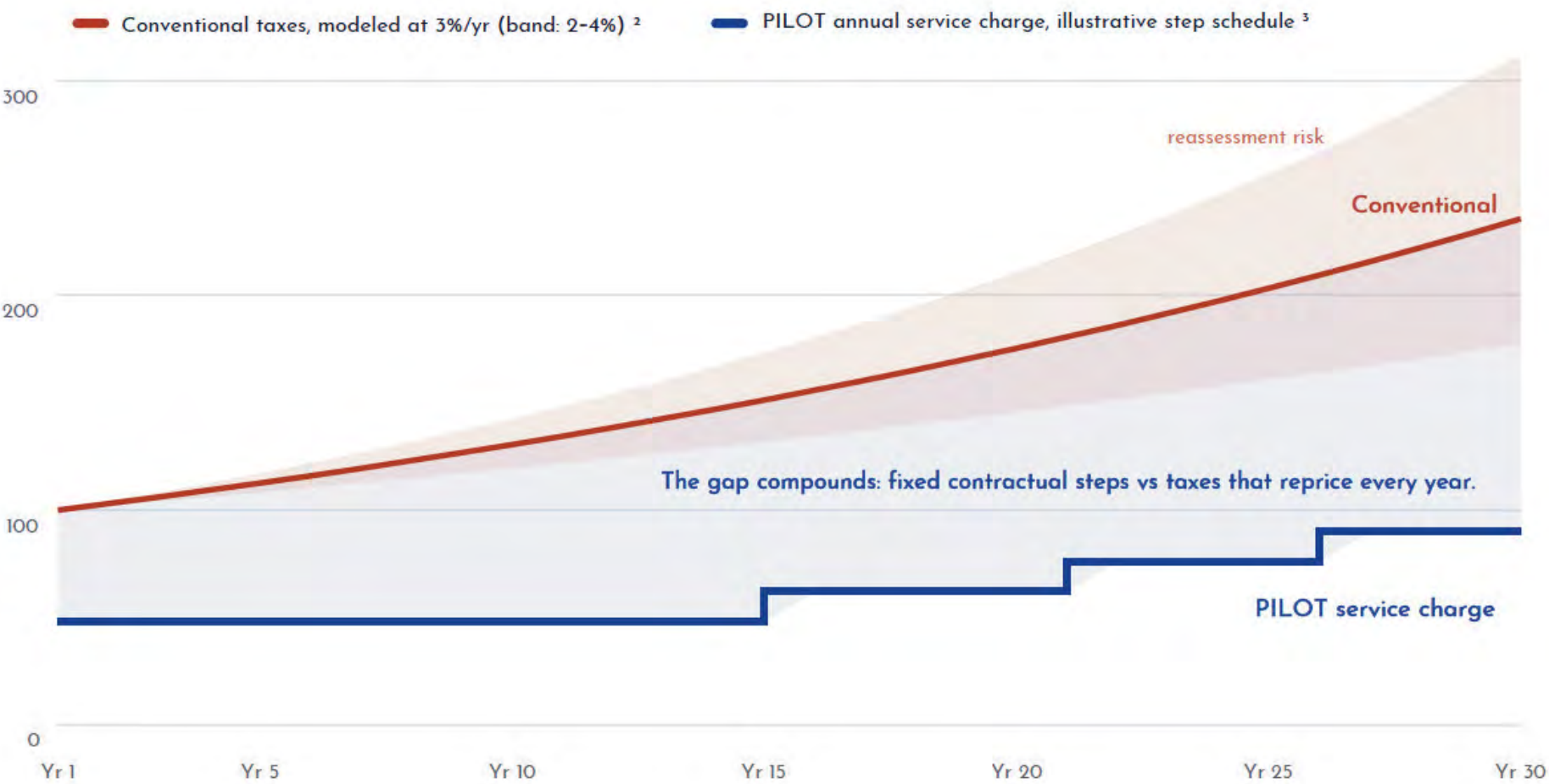
30-year cost trajectory

WHY THE CERTAINTY MATTERS

+5% statewide property tax increased in 2025

Select municipalities along Northern NJ's industrial corridor had their general tax rates increase 12-46% between 2021 and 2025 and the revaluation risk is still ahead*

*Assessments lag market value badly, resetting them shifts burden toward whatever appreciated fastest and that's industrial. Elizabeth's 2024 revaluation raised the industrial tax burden 97.5% in one year. Newark's is underway now, effective 2027.



1. Computed from statewide NJ data: 2,678 PILOT agreements, \$29.9B assessed value, \$426.5M in PILOT billings vs \$882.7M conventional-equivalent taxes (Wiss & Co. analysis of NJ data). Aggregate across all property types and deal structures; individual agreements vary and this figure is not a property-specific guarantee.
2. Conventional trajectory is modeled at 3% annual growth with a 2-4% band. NJ Dept. of Community Affairs data: statewide average bills rose 5% in 2025 and over 3% in 2023. The statutory 2% cap limits municipal levies, not individual bills.
3. PILOT step schedule shown is illustrative. Actual annual service charge schedules are set by the financial agreement under N.J.S.A. 40A:20. Land remains subject to conventional taxation.
4. Tenant impact occurs through NNN pass-through of the annual service charge in place of the conventional property tax line.