

ORIGINAL

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EMERSON REDEVELOPMENT PROPOSAL

Hornrock Properties LLC



EMERSON REDEVELOPMENT PROPOSAL

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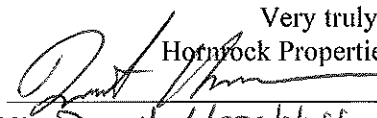


LETTER OF INTENT

The undersigned, Hornrock Properties LLC has submitted the attached Response to the Request for Qualifications/Request for Proposals (the "RFQ/RFP"), issued by the Borough of Emerson (the "Issuer"), dated July 30, 2015, relative to the **CENTRAL BUSINESS DISTRICT REDEVELOPMENT PROJECT – Block 419 Lots 6.01, 6.02, 8, 9 & 10**

THE RESPONDENT HEREBY STATES:

- I. The attached Response contains accurate, factual and complete information.
- II. The Respondent agrees to participate in good faith in the application process as described in the RFP and to adhere to the Issuer's schedule.
- III. The Respondent acknowledges that all costs incurred by it in connection with the preparation and submission of the Response, or any negotiations which result therefrom shall be borne exclusively by the Respondent.
- IV. The Respondent hereby declares that the only persons participating in this Response as principals are named herein and that no person other than those herein mentioned has any participation in the Response or in any contract to be entered into with respect thereto. Additional persons may subsequently be included as participating principals, but only if acceptable to the Issuer. The Respondent declares that this Response is made without connection with any other person, firm or parties who has submitted a Response, except as expressly set forth below and that it has been prepared and has been submitted in good faith and without collusion or fraud.
- V. The Respondent acknowledges and agrees that the Issuer may modify, amend, suspend and/or terminate the RFP process (in its sole judgment) or may decide not to proceed with development of the Redevelopment Area described in the RFP. In either case, neither the Issuer nor any of their officers, agents or representatives shall have any liability to the Respondent for any costs incurred by the Respondent with respect to the application activities described in the RFP.
- VI. The Respondent acknowledges that any contract executed with respect to implementation/effectuation of the project described in the RFP must comply with all applicable affirmative action and similar laws. Respondent hereby agrees to take such actions as are required in order to comply with such applicable laws.
- VII. The Respondent hereby acknowledges receipt of the RFP.

Very truly yours,
Hornrock Properties LLC
By: 
Name: David Hornblatt
Title: Managing Partner
Date: 7/29/15



I. Executive Summary (3.9.5)

Hornrock Properties LLC is honored to be submitting its proposal to the Borough of Emerson for its Central Business District Redevelopment Project.

The following proposal is a redevelopment plan for a 4-story, mixed-use building that includes a large residential lobby with fitness room, covered parking spaces, first floor retail space, landscaping, and street enhancement. All architectural and aesthetic elements will align with and compliment downtown Emerson's newer developments.

By way of background, Hornrock is a dynamic and full service real estate, development, and construction company. We are a family-owned and Bergen County-based business that has completed the acquisition and development of numerous projects both locally and in the greater New Jersey area.

Hornrock is uniquely qualified to successfully meet the objectives of this redevelopment project. A select number of factors contributing to the likely success of this project include:

- Hornrock understands the Borough of Emerson's specific objectives for this project and for the broader redevelopment of the entire downtown area.
- Hornrock - owned by local Bergen County residents - has an impressive track record in acquiring and developing high-quality residential properties in burgeoning New Jersey towns.
- Hornrock is financially sound, with a mix of both proprietary capital and strong institutional investors in all of our deals.
- Hornrock has an impressive track record in delivering on its projects in a cost effective and timely manner that limits any disturbance to the surrounding area.

We look forward to working with the Borough of Emerson on this project and hope that the information below meets all its requirements.

II. General Information (3.9.6)

A) Primary Business and Parent Company:

Hornrock Properties LLC
12 N. State Route 17, Suite 105
Paramus, NJ 07652
(646) 666-3888

B) The parent company, Hornrock Properties LLC, is located in Paramus, NJ. All subsidiary companies share the same address and phone number as the parent company, and include the following: Hornrock Properties Mountain Lakes LLC, Hornrock Properties Woodbury LLC, Hornrock Properties Woodbury Two LLC, One Harrison Avenue LLC, Mountain Lakes Two LLC, and Hornrock Properties MPR LLC.

C) Key Personnel:

Hornrock Properties' key personnel is comprised of individuals who are veteran developers, builders, and specialists in finance:

- **Tom Kohn-Chairman**

Our chairman Tom Kohn is the acting principal at Fieldgate Homes, one of Canada's largest developers of residential and commercial real estate. Under Mr. Kohn, whose career spans 40+ years, Fieldgate has developed more than 35,000 residential units and more than 6.5 million square feet of commercial space for name brand companies like Home Depot, Wal-Mart, Lowes, Bed Bath & Beyond, Starbucks, and Best Buy. Mr. Kohn's experience and leadership will be integral to the success of the Emerson redevelopment project.

- **David Hornblass-Managing Partner Operations**

David Hornblass, a Hornrock principal and co-founder, oversees the operations of construction, sales, and development of active projects. Prior to founding Hornrock, Mr. Hornblass was a Vice President of Stonepost Properties Inc., where he was responsible, for sourcing and underwriting acquisitions, most notably the firm's acquisition of Metro Midtown, a multi-family project purchased for \$58mm. In addition to his position at Stonepost, David was also a managing member of numerous New York City real estate ventures.

- **Maurice Hornblass-Managing Partner Acquisitions**

Maurice Hornblass, co-founder and principal at Hornrock, has both finance and real estate backgrounds and is responsible for the acquisition, development, and asset management of our projects. Prior to founding Hornrock, Mr. Hornblass formed Avichai Properties, which focused on distressed real estate assets and consistently achieved investment goals. Concurrent with his time at Avichai, Mr. Hornblass

teamed up with Treetop Development, where he structured and raised capital for many substantial real estate deals.

- **Elliott Hornblass-Managing Partner Finance**

Elliott Hornblass is a principal at Hornrock with responsibility for the financing of all its projects. Mr. Hornblass has an extensive background in finance, having worked at a major investment bank (Salomon Brothers) where, as Head of the European High Yield Syndicate Desk, he led the structuring, underwriting and syndication of roughly \$25 billion of high yield bonds. More recently, he managed the European arm of the one of the world's largest hedge funds and maintains relationships with many institutional and high net worth investors.

- **Sam Gershwin-Senior Vice President Acquisition and Approvals**

Sam Gershwin is directly involved in the acquisition and entitlements of our development projects. Mr. Gershwin has 30+ years experience in development and redevelopment, with extensive knowledge of entitlements, development and construction. Prior to joining Hornrock, Mr. Gershwin was President of Westminster Communities, Inc., where he directed the development and construction divisions of Kushner Companies, which featured over 700 urban redevelopment residential homes, more than 75,000 square feet of commercial space, 260 age restricted condominiums, 160 luxury townhomes and 220 single family homes. He is adept at facilitating the completion of large development projects and working closely with local government officials.

- Of all key personnel, David Hornblass, Maurice Hornblass, and Elliott Hornblass hold 10% or more of Hornrock's net equity.
- For your reference, we have included the resumes of key personnel. Please see attached in Appendix A.

D) Subcontractors:

- We have retained the architectural firm Minno and Wasko, a group specializing in the design and implementation redevelopment projects, and, specifically, Dave Minno, the firm's principal and partner, as an outside consultant for our proposed Emerson project.
 - Minno and Wasko
80 Lambert Lane, Suite 105
Lambertville, NJ 08530
609- 397-9009
- While we have not committed to any law firm yet, in the past we have utilized the services of the following law teams:
 - Price, Meese, Shulman & D'Arminio

50 Tice Boulevard
 Woodcliff Lake, NJ 07677
 201-391-3737

- o Porzio, Bromberg, & Newman PC
 100 Southgate Parkway
 Morristown, NJ 07692
 973-538-4006

(3.9.7) Administrative Information

A) At this point in time, Minno and Wasko, our architect and planner, has been retained to perform architectural and planning fit studies. As the plan evolves, additional experts (including, but not limited to, civil engineers, landscaped architects, traffic consultants, and fiscal impact analysts) will be added to the team.

Our key personnel will work diligently to execute the proposed project in these specific capacities: Our chairman Tom Kohn, a prolific and veteran builder, will assist with project logistics and planning. David Hornblass, managing partner operations, will oversee construction and rental operations. All aspects of land acquisition and asset management will be handled by Maurice Hornblass, managing partner acquisitions. Elliott Hornblass, managing partner finance, will be responsible for project financing, and Sam Gershwin, senior vice president acquisitions and entitlements, will work with municipal boards, and all other governmental agencies on project entitlements, permits, development plan, and eventual build-out.

Key Personnel

Tom Kohn	Chairman	Logistics and planning
David Hornblass	Principal, Managing Partner Operations	Operations of construction, sales, and development
Maurice Hornblass	Principal, Managing Partner Acquisitions	Acquisition and asset management
Elliott Hornblass	Principal, Managing Partner Finance	Financing
Sam Gershwin	Senior Vice President Acquisition and Approvals	Entitlements, permits, and municipal and governmental relationships
Subcontractors (at this time)	Minno and Wasko (Dave Minno)	Architects and Planners Site planning

- B) N/A
- C) N/A
- D) N/A
- E) N/A

F) N/A

III. Financial Information (3.9.8)

A) While it is difficult to estimate at this stage, based on our assumptions (and these may change) we believe that the Emerson project will require a total capital commitment of roughly \$25mm. Assuming a typical debt-to-equity mix of 70%/30%, we estimate an equity requirement of \$7.5mm, well within our financial capability.

B) Our financial references include:

- Alfred Sorentino Jr.- First Senior Vice President
Commercial Real Estate - New Jersey Division Head
Valley National Bank
1455 Valley Road
Wayne, New Jersey 07470
973-305-4052

- Thomas Ponticelli-Vice President
TD Bank
1100 Lake Street
Ramsey, NJ 07446
201- 574 - 3959

- Alan Blank-Senior Vice President
Meridian Capital
1 Battery Park Plaza
New York, NY 10004
212-972-3600

(Please see Appendix B for reference letters)

C) As per our ability to secure builder's risk insurance, we have included for your reference the insurance records from our acquisition of the Sony campus in Park Ridge/Montvale, NJ. (Please see Appendix B for attached letter from Eileen Voorhees, Vice President at Brown and Brown Insurance.)

- Eileen Voorhees-Vice President
Brown and Brown Metro Inc.
973-549-1874

D) As a family-owned business, Hornrock has a pool of private funds from which we allocate equity for our development projects. In addition to those funds, we have long-standing and deep relationships with many family offices and high-net worth individuals who co-invest alongside us in our projects.

Hornrock typically allocates capital to its projects on a deal-by-deal basis. For your reference, we have included copies of bank statements from more recent projects that indicate the types of cash flows we deal with on our specific deals.

E) N/A

F&G) Over the last few years, Hornrock has completed or is in the midst of completing projects that have required in excess of \$70mm. See below for a detailed breakdown of our debt and equity financing history.

Total Capital Invested	\$70,000,000
Bank Financing as % of Total Capital	67%
Total Bank Financing	\$47,000,000
Equity as % of Total Capital	33%
Total Equity Invested	\$23,000,000

IV. Technical and Project-Related Information (3.9.9)

A) Summary of Related Projects:

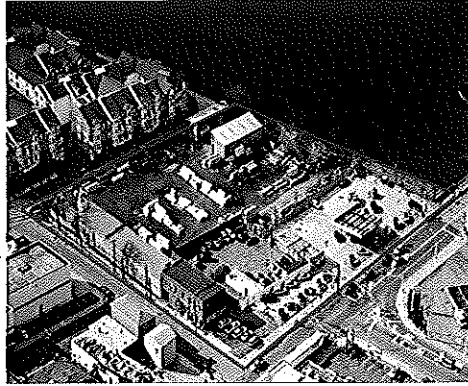
We are involved in numerous projects that demonstrate Hornrock's ability to successfully deliver on the Emerson project and have a track record of efficiently developing high-quality, neighborhood-sensitive development projects in redevelopment zones.

Some of our related projects include our redevelopment Hornrock Harrison, in Harrison, NJ, and the development projects The Legacy at Mountain Lakes, in Mountain Lakes, NJ, and Highpointe at Woodbury Junction, in Woodbury, NY.

- **Hornrock Harrison, Harrison, NJ:** Hornrock is named the redeveloper of the site and is finalizing approvals to build an approximately 300,000 sq. foot., 260 apartment unit development in Harrison, NJ, (a major transportation and commercial hub).



The plan delineates various access points to NJ transit stations, (including a complimentary shuttle to the train station), maximizes water views, creates ample covered parking, and designates various street enhancements, like public waterfront leisure space, walking/jogging paths, street furniture, and street lighting.



The development also includes approximately 260 covered parking spaces, a large lobby, and various concierge amenities, including private pool and fitness club, lounge and reading areas, dog spa, BBQ decks, fire pits and gaming room. Sources for funding Hornrock Harrison are traditional bank financing and principals' equity.

- **The Legacy at Mountain Lakes, Mountain Lakes, NJ:** Our ability to work well with town officials and sensitivity to local design are evident at The Legacy at Mountain Lakes, a 47-unit luxury multi-family development that meticulously complements and emulates the unique aesthetic of Mountain Lakes homes.



Hornrock worked diligently with town officials to satisfy their vision for a development in their prestigious locale, while concurrently innovating our building practices to create ultra high-end homes for Mountain Lakes' affluent community.



The project commenced in 2013, with an anticipated build-out for the end of 2015. Funding sources for the Legacy at Mountain Lakes include traditional bank financing and principals' equity.

- **Highpointe at Woodbury Junction, Woodbury, NY:** Our development, Highpointe at Woodbury Junction is a testament to our concern for design aesthetics. (We were awarded the 2012 NAHB silver award for our design.) Phase 1 of the Highpointe at Woodbury consisted of 56 units, with 5 base design and 3 elevations each. The site also has 1 model, and mirroring



Hornrock's ability to improve community spaces, offers 1 communal clubhouse, replete with a social hall, gym, pool table, and gaming room. The project began in 2013 and was completed in 2015. Funding sources for the Highpointe at Woodbury included traditional bank financing and principals' equity.

Previous projects:

Garnering experience from their direct involvement in previous redevelopments, our individual team members have the expertise to execute the Emerson project. For example, our Senior Vice President, Sam Gershwin, directly supervised various redevelopment projects, including Cranford Crossing, in downtown Cranford, NJ,

Landings at Harbor Side, Perth Amboy, NJ, and Wesley Grove, Asbury, NJ, when serving as president of Westminster Communities Inc..

- **Cranford Crossing, Cranford, NJ:** Hornrock's Mr. Gershwin directly supervised the redevelopment of Cranford Crossing, a transit village, mixed-use community in downtown Cranford, NJ, which is comprised of 60 residential units, approximately 14,000 sq. feet in retail, and an approximately 250 space parking garage. The garage is a shared parking structure that partially serves as a community resource and was built under contract for the township of Cranford. The project commenced in 2006 and was completed 2011. Sources for funding Cranford Crossing included a municipal bond issued for the parking garage, company principals' private funds, and an institutional construction loan.
- **Landings at Harbor Side, Perth Amboy, NJ:** Hornrock's Mr. Gershwin directly supervised the redevelopment of Landings at Harbor Side, a residential condominium with 164 units, private fitness center, 8,600 sq. feet of retail space, and interior, multi-storied building parking garages that total approximately 150 spaces. Site improvements, including a sea wall and two mixed-use buildings, commenced in 2004 and were completed in 2010. Sources for funding Landings at Harbor Side consisted of several NJ sponsored grants for urban site redevelopment, the principals' private funds, and institutional financing.
- **Wesley Grove, Asbury Park, NJ:** Hornrock's Mr. Gershwin directly supervised the redevelopment of Wesley Grove, a residential building with approximately 94 units, including, one level residences, duplexes and townhouses, 130 garage parking spaces, approximately 6,500 sq. feet in retail space, and a 5,000 sq. foot private fitness center. The redevelopment overlooks Wesley Lake in Asbury park, approximately two blocks from the ocean and four blocks from the NJ transit train station and transportation hub. The development began in 2008 and was completed in 2012. Sources for funding Wesley Grove included several NJ sponsored grants for urban site redevelopment, the principals' private funds, and institutional financing.

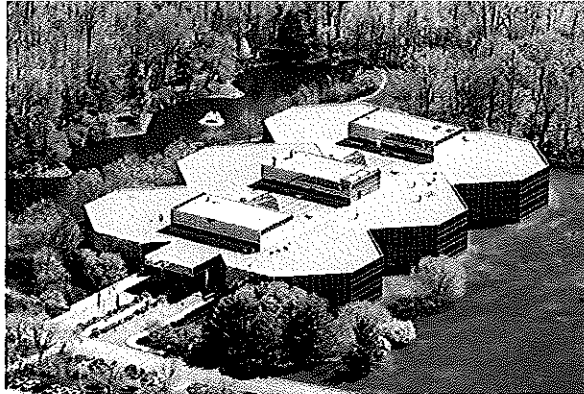
B) Hornrock Harrison, The Legacy at Mountain Lakes, and The Highpointe at Woodbury Junction are all owned and managed by Hornrock Properties LLC. 12 N. State Route 17, Suite 105, Paramus, NJ 07652. P: 646-666-3888. Cranford Crossing, Landings at Harbor side, and Wesley Grove were owned and managed by Westminster Communities.

C) Current and Pending Projects:

In addition to those mentioned above, our current and pending projects also include the Sony Campus in Montvale/Park Ridge, NJ, The Legacy at Mountain Lakes (II),

and The Highpointe at Woodbury Junction (Phase 2), as well as numerous projects that are in different contractual stages.

- **The Sony Campus in Montvale/Park Ridge, NJ:** In 2015, Hornrock acquired the Sony corporate campus via buy lease back with Sony electronics remaining in the building for the next couple of years.



The property includes a 220,000 sq. foot, class A, office building, situated on 37 pristine acres, replete with a jogging path, water pond, licensed helipad, and 890 parking spaces. We are currently exploring various repurposing options for the property. Project funding included traditional bank financing and principals' equity.

- **The Legacy at Mountain Lakes II, Mountain Lakes, NJ:** Hornrock is going through approvals for a phase two on our Mountain Lakes project, The Legacy at Mountain Lakes II. Applying the same aesthetic care and operational efficiency, Hornrock will build luxury residential units. We expect a 2016 project start. Funding sources for The Legacy at Mountain Lakes II will include traditional bank financing and principals' equity.
- **Highpointe at Woodbury Junction (Phase 2), Woodbury, NY:** The Highpointe (Phase 2) is currently active, and consists of 30 single-family homes, with 5 base designs/3 elevations each. The project began in 2015 and we anticipate a completion date in 2017. Funding sources for Highpointe at Woodbury Junction (Phase 2) include traditional bank financing and principals' equity.
- All projects, including the Sony Campus, Highpointe at Woodbury Junction (Phase 2), and The Legacy at Mountain Lakes (II) are owned and managed by Hornrock Properties LLC. (12 N. State Route 17, Suite 105, Paramus, NJ 07652. P: 646-666-3888)

D) N/A

V. Proposed Development Plan (3.9.10)

The Hornrock proposal, which covers the approximately 1.25 designated acres and consists of block 419, lots 6.01, 6.02, 8,9, and 10, is to be redeveloped providing the following:

- A mixed-use building, containing first floor retail space and upper levels of 1 and 2 bedroom residential units. (It is projected that the overall building height, covering the first floor retail and 3 floors of residential units, will fall within the planning board permissible variance allowance limits of 44 feet.)
- The first floor retail will be accessed off of the sidewalk improvements done along the Kinderkamack Road and Linwood Avenue frontages. The first floor will also contain the lobby and fitness center, providing appropriate services to the residential units contained in the floors above. The upper three residential floors will consist of 72 units, divided equally between 1-bedroom and 2-bedroom residences. The floors will be accessed via an elevator and code compliant stairwells.
- Site vehicular access will be provided via proposed curb cuts along Kinderkamack Road and Linwood Avenue. Access will be controlled so that a limited number of spaces will be dedicated to the retail use, with the remainder of the spaces assigned to the individual residential units. It is anticipated that the additional parking needs will be achieved by utilization of the contiguous public parking located north of this property. Circulation to this northerly property will be further enhanced via a new cartway constructed as part of the parking arrangement, providing direct access from Linwood Avenue to the northern property boundary and the adjoining parking. (It is hoped that the future redevelopment of the properties to the north of subject parcel will also enjoy the extension of this cartway, which parallels the railroad.)
- We envision the architectural style and elements of the proposed structure to be neo-traditional in aesthetic and material. It is proposed that the lower level will consist of significant glass frontage along with masonry accents and that the upper levels of the structure will be clad with elements of masonry and horizontal siding. Appropriate architectural elements and fenestrations will be utilized to make this building distinctive and a model for the future continuation of downtown Emerson's redevelopment. It is proposed that the sidewalks fronting along the existing roadways will be reconstructed with paver stones. The sidewalk appurtenances, including streetlights, benches, trash receptacles, landscaping, and pedestrian friendly

furniture, will be in accordance with the standards shown within the Emerson redevelopment plan.

We look forward to working with the municipal officials, professionals and various boards to make the final determination of materials, coloration, and styling details, so that this proposed structure will be an asset to all.

At this conceptual stage, Hornrock's estimated project budget is \$25mm with the following breakdown:

Land acquisition	\$2,600,000
Soft costs	\$2,500,000
Site work	\$600,000
Hard costs	\$18,200,000
Total	\$23,900,000
Estimated total project cost (with margin for error)	\$25,000,000

We look forward to developing, constructing, and incorporating this asset into Hornrock's portfolio. Hornrock is eager to be a part of downtown Emerson's dynamic redevelopment; we believe that we can develop a space for living and commerce that would both benefit and complement Emerson's existing neighborhood and infrastructure. Confident that we can execute our plans expeditiously, seamlessly, and with great sensitivity to Emerson's residents, Hornrock thanks you for the opportunity to present a proposal that we are passionate about.



HORNROCK
P R O P E R T I E S

**APPENDIX A:
Personnel Resumes**

David Hornblass

12 N State Route 17, Suite 105

Paramus N.J. 07652

Office: 1.646.666.3888 - Cell: 1.201.615.8120 - Fax: 1.201.503.8154 – David@Hornrock.com

Strategic and proven entrepreneur with a conservative spirit. An effective negotiator who has structured \$100 dollar million commercial agreements. Having built a number of businesses from the embryonic stage into successful multi-million dollar business concerns, I possess the experience and the skills to manage and direct all programs and initiatives.

Work Experience:

HORNROCK PROPERTIES
Founder and managing Partner

Paramus, New Jersey
2009- Present

STONEPOST PROPERTIES INC
Vice President

Fort Lee, New Jersey
July 2006 – March 2009

IDT CORPORATION (NYSE: IDT)
Director of Carrier – North America
Managing Of Buying – Americas
Senior Buyer – Strategic Accounts & Business Development

Newark, New Jersey
January 2005 - July 2006
January 2002 – January 2005
January 1998 – January 2002

MORGAN STANLEY & CO. (NYSE: MS)
Private Client Services Group (High End Brokerage)

New York, NY
September 1996 – January 1998

SANFORD C. BERNSTEIN & CO. (NYSE: AB)
New York Stock Exchange: Floor Traders Assistant
Pension Department, Internship Program

New York, NY
June 1995 – August 1995
June 1996 – August 1996

Education:

ADELPHI UNIVERSITY
Bachelor of Business Administration in Business Management

Garden City, New York
Graduated - May 1997

Activities / Awards

National Association of Home Builders (NAHB)
Silver Award for Best Interior 1,500-2,500 SF

2012 National Silver Award
Hornrock Properties: Highpointe

NJ Community Builders And Remodelers Association
Best Creative Marketing For Community Website
Best Creative Marketing Support For Photography

2012 Awards of Excellence
Hornrock Properties: Highpointe

Licensed New York Real Estate Sales Associate

License Expired

Recent Real Estate Experience:

Legacy Of Mountain Lakes – Mountain Lakes, NJ
Highpointe At Woodbury Junction – Central Valley, NY

Development of 47 townhomes
Development of 55 Single Family

Metro Midtown – Houston, TX
West 126st – New York, NY
268 Albany Avenue – Brooklyn, NY
4396 Victory Blvd – Staten Island, NY
531/535/537/539 Wild Avenue – Staten Island, NY
2571 Arthur Kill Road – Staten Island, NY
135 Cambridge – Jersey City, NJ
176 Jones Road – Englewood, NJ
3671 Hudson Manor Terrace – New York, NY
165 Lyman Place – Englewood, NJ

Acquisition of 419 apartments
Bought and Sold Hotel
Multi Family
Flex Space / Office Building
Flex Space / Office Building
Retail / Office
Bought, Renovated, Sold Condos
Gut renovated Luxury Home
Gut Renovated Apartments
Developed and Built luxury Homes

Maurice M. Hornblass

12 Madison Ave, Paramus, NJ 07652

201.694.3998/ maurice@hornrock.com

SKILLS

- * Financial analysis
- * Raising capital
- * Acquisition
- * Property management
- * Marketing / Sales promotion
- * Business development
- * Team building
- * Development

Experience

HornRock Properties, Paramus, NJ – *Real estate acquisitions.*

Managing Member

Jan. 2010 – Present

- ♣ Redesigned and increased density creating value on a luxury townhouse development projected sell out \$42,300,000
- ♣ Single family track development Highpointe at Woodbury Junction projected sell out \$30,800,000
- ♣ Strategic and Analytical minded. Negotiated on land, sought and received approvals to build residential development
- ♣ Going through approvals to build a 260+unit, class A apartment building, a \$80,000,000 project
- ♣ Created wealth by generating sales, on average, 70% over original purchase price.
- ♣ Established relationships with banks and real estate professionals in order to source lucrative deals. Negotiated with banks on the purchase of paper

Avichai Properties, Teaneck, NJ – *Real estate acquisitions.*

Principle

Feb. 2001 – Jan. 2010

- ♣ Negotiated with banks on the purchase of over \$75 million worth of paper.
- ♣ Evaluated, purchased, and rehabbed properties throughout the Tri-state area.
- ♣ Created wealth by generating sales, on average, 70% over original purchase price.
- ♣ Established relationships with banks and real estate professionals in order to source lucrative deals.

Treetop Development, Newark, NJ – *Real estate development and property management firm.*

Analyst

Jan. 2008 – Dec. 2009

- ♣ Apprenticeship under the general partners of the firm.
- ♣ Assessed the value of potential acquisitions with the use of cash flow forecasts and financial models.
- ♣ Presented and successfully raised equity for the purchase of multifamily buildings.
- ♣ Oversaw property upgrading, renovating, and modernizing in order to increase occupancy and rent roll.
- ♣ Evaluated properties under ownership to lower expenses and to ultimately increase ROI.
- ♣ Exposed to sourcing, underwriting, financing, and closing of real estate investments.

Photocrazed.com, Teaneck, NJ – *Ecommerce business that creates personalized artwork on canvas.*

CEO

Dec. 2003 – June 2007

- ♣ Conceived and developed a business plan based upon market research, SWAT analyses, competitive analyses, and financial modeling. Executed plan by generating sales from zero base to seven figures. Created a partnership and an offshore office that increased net margins from 29% to 33%.

ZELMAN (SAM) M. GERSHWIN

18 Yale Court
Livingston, NJ 07039

201.919.6963 (cell)
smgershwin@gmail.com

SUMMARY

Real estate industry expert with more than 35 years of distinguished experience in land acquisition, entitlement and the construction, marketing and sale/rental of primarily residential properties and communities.

EXPERIENCE

HORNROCK PROPERTIES LLC, Paramus, NJ

August 2014-present

Senior Vice President Acquisitions and Approvals

- Oversees municipal relationships and coordinates all contracted professionals for site entitlements.
- Prospects and involved in project development, including but not limited to, project specifications.

CODDINGTON COMMUNITIES LLC, Livingston, NJ

January 2009 - present

President and CEO

- Provide consulting services to multiple property owners including property acquisition, entitlements at all government levels (local, county, district, state and federal), budgeting, design, development, construction administration and oversight, marketing, repositioning, and sale/leasing.
- Solicit and arrange construction and permanent financing for multiple residential developments.

KUSHNER COMPANIES, Florham Park, NJ

November 2003 – August 2014

President of Westminster Communities (construction division of Kushner Companies)

- Directed operations, approvals, permitting, final engineering and architectural plans, site development, construction, marketing and sales for residential and commercial projects in New Jersey, New York and Pennsylvania valued at over \$1.5 billion.
- Managed projects featuring over 710 urban redevelopment condominiums, town homes and rentals (in Asbury Park, Perth Amboy and Cranford, NJ), over 65,000 square feet of commercial space, 260 age-restricted condominiums, 160 luxury town homes and 220 single family homes.
- Organized and reviewed budgets and arranged construction financing with lenders.
- Interviewed, selected and negotiated construction contracts with subcontractors and material suppliers.
- Reviewed and approved marketing budgets and content; managed all pricing and customer service.
- Coordinated requisite State agency registrations and warranty programs.

GARDEN HOMES, Short Hills, NJ

April 1977 – October 2003

Vice President of numerous single asset corporations and Managing Member of numerous LLCs

- Managed every aspect of the acquisition, approval, development, construction, marketing and disposition of over 1,400 garden apartment rental units, 1,150 town homes, 450 single family homes and over 165,000 square feet of office space and strip shopping centers in New Jersey and North Carolina.
- Prospected for potential property acquisitions and negotiated acquisition contracts.
- Selected and retained professional consultants (lawyers, engineers, planners, architects, etc.) and coordinated applications and presentations at Public Hearings to achieve entitlements.
- Testified as an expert witness before Planning Boards and other Municipal and State Governing Bodies.
- Organized applications for and secured various County, State, Regional and Federal approvals and permits.
- Processed bonding, building permits, COs, guarantee releases and public improvements.
- Supervised construction staff and negotiated subcontract and material supplier arrangements.
- Created project budgets, coordinated financing arrangements and draws and acted as signatory on checks.
- Finalized marketing plans and pricing and oversaw selling and/or rental personnel and offices.

A.G. LICHTENSTEIN & ASSOCIATES, Ridgefield Park, NJ

Summers 1966-68, June 1969 – April 1977

Associate

- Managed engineering projects for clients ranging from bridges, roads, dams, subdivisions and site plans.

EDUCATION

M.B.A. - SETON HALL UNIVERSITY STILLMAN SCHOOL OF BUSINESS

May 1974

B.S., Civil Engineering - LAFAYETTE COLLEGE

May 1969

LICENSES

Professional Engineer (PE) – New Jersey; Certified Green Builder – LIBI, New York

- ♣ Assessed and implemented wholesale and retail branding initiatives, gained visibility with over 4,500 corporations and millions of retail customers; created an image as a high-end luxury brand to be consistent with our target audience; established visibility with celebrities (product was part of gift bags at Emmy/Oscar parties and other charity events). Conceived and developed packaging of products in-line with core branding strategies.
- ♣ Gained media coverage in over 20 publications and media networks including: Instyle, American Baby, Better Homes and Gardens, Newsday, Family Circle, Life and Style Weekly, Animal Planet, Telemundo and HBO; garnered celebrity clientele from sports, film, TV and music. Established a working relationship with Mark Messier.

Salomon Smith Barney, NY, NY - *Global equities trading / FI derivatives and structured products trading.*

Sales and Trading Analyst

April 2001-Nov.2003

Recruited after serving in the London office to join prestigious analyst program; 1 of 17 trainees hired from over 25,000 applicants. Awarded top draft pick and placement throughout the program.

- ♣ Recognized and executed on supply/demand trends, catalysts of price movements, and technical analysis; certified Series 7, 55, 63, and 3; priced and structured derivatives products; traded OTC and listed stocks in technology, telecom, healthcare, financial, and diversified sectors.
- ♣ Trained in leadership and management skills
- ♣ Trial by fire: Developed a deep understanding of the market place and product. Educated and pitched product to sales force, which helped garner clients' businesses in a very competitive market place.
- ♣ Co-founded and edited "Trench Talk," an equity publication, based on trading activity.

Education

NYU Schack Institute of Real Estate – Master of Science in Real Estate Finance & Investment Candidate:
 BBA Hofstra University, 2000 – Major: Finance GPA 3.7

Activities

Charity: A board member of Keren Or, a charity for blind and multi-handicapped children.

Real estate: Purchased, rehabbed, and sold properties.

Hobbies: Hockey, golf, fishing, skiing, horseback riding, painting, inventing products, and brainstorming.



APPENDIX B: Financial References

July 22, 2015

To Whom it May Concern:

Please be advised that Hornrock Properties and its principals have been both loan and depository customers of Valley National Bank for approximately five (5) years. All accounts are handled in a satisfactory manner and paid on a timely basis. Valley considers the Borrower and principals in high regard.

Should you have any questions, please feel free to contact the undersigned.

Very truly yours,



**Alfred Sorrentino, Jr.
First Senior Vice President**



Bank

America's Most Convenient Bank®

July 29, 2015

Hornrock Properties
C/O David Hornblass
12 N State Rte 17
Suite 105
Paramus NJ 07652

Dear David:

This letter will follow-up a discussion we had yesterday regarding your pending RFP and potential development financing of a residential property.

As you know, there is a greater than 5-year satisfactory history between Hornrock Properties and TD Bank, which includes the successful financing and repayment of 3 loans in addition to a deposit relationship.

Given the foregoing, the Bank would be interested in providing similar types of real estate financing for you, when available. When the time comes for the Company to acquire and finance the property, we would welcome the opportunity to finance the project for them and look forward to working with them on future endeavors.

If you have any further questions or would like to speak to me directly, I can be reached any time at (201) 574-3959.

Sincerely,

A handwritten signature in black ink, appearing to read 'T. Ponticelli', with a long horizontal line extending to the right.

Thomas Ponticelli
Vice President



July 28, 2015

RE: HornRock Properties LLC

To Whom It May Concern:

Meridian Capital Group was the mortgage broker on a recent transaction for HornRock Properties LLC. The loan amount of that transaction was \$19,600,000. We look forward to working with them again in the future.

Regards,

A handwritten signature in black ink, appearing to read "Alan Blank", written in a cursive style.

Alan Blank



July 22, 2015

Borough of Emerson
Borough Administrator
Attn: Robert S. Hoffmann
Emerson Borough Hall
1 Municipal Plaza
Emerson, NJ 07630

Re: Central Business District Redevelopment Project

Dear Mr. Hoffmann

Please be advised that our office currently represents both Maurice and David Hornblass as their insurance agent for all of their construction related activities. They currently have insurance for construction liability/excess liability/builders risk and workers compensation through our office. And we are able to help them fulfill any and all bonding requirements as needed for this project.

If you have any questions, or concerns, please feel free to contact me.

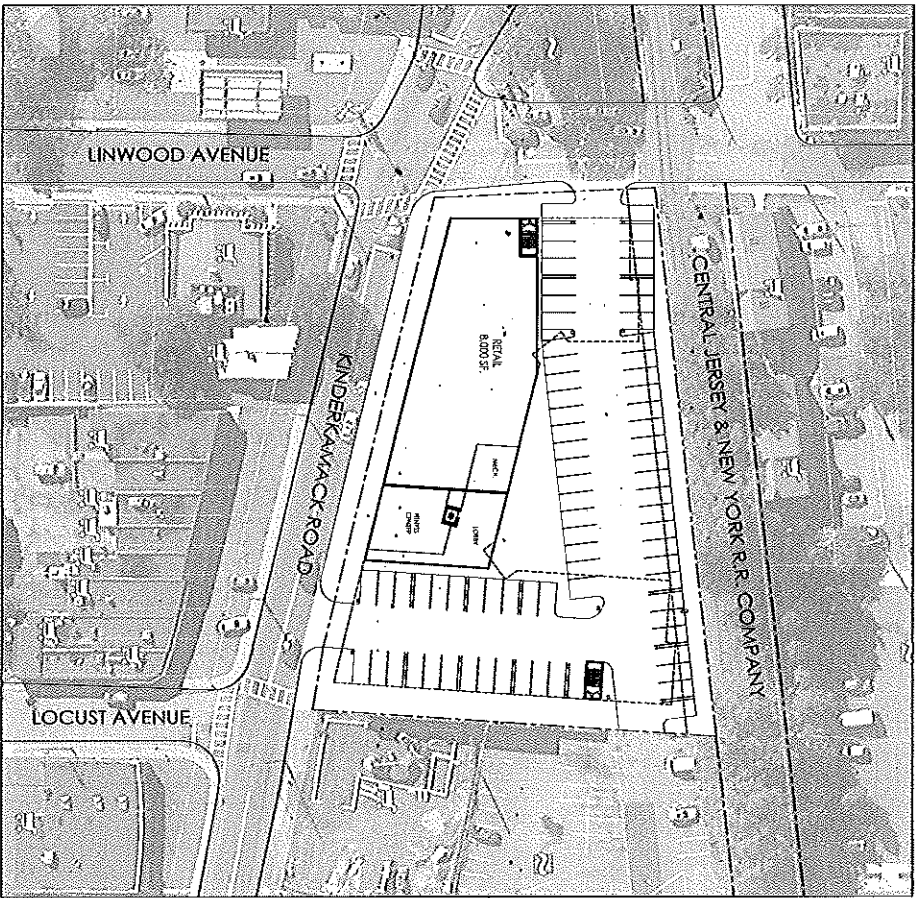
Sincerely yours,

A handwritten signature in cursive script, appearing to read "Eileen Voorhees".

Eileen Voorhees, CPCU, AU
Vice President
Brown and Brown Metro Inc
Phone: 973-549-1874

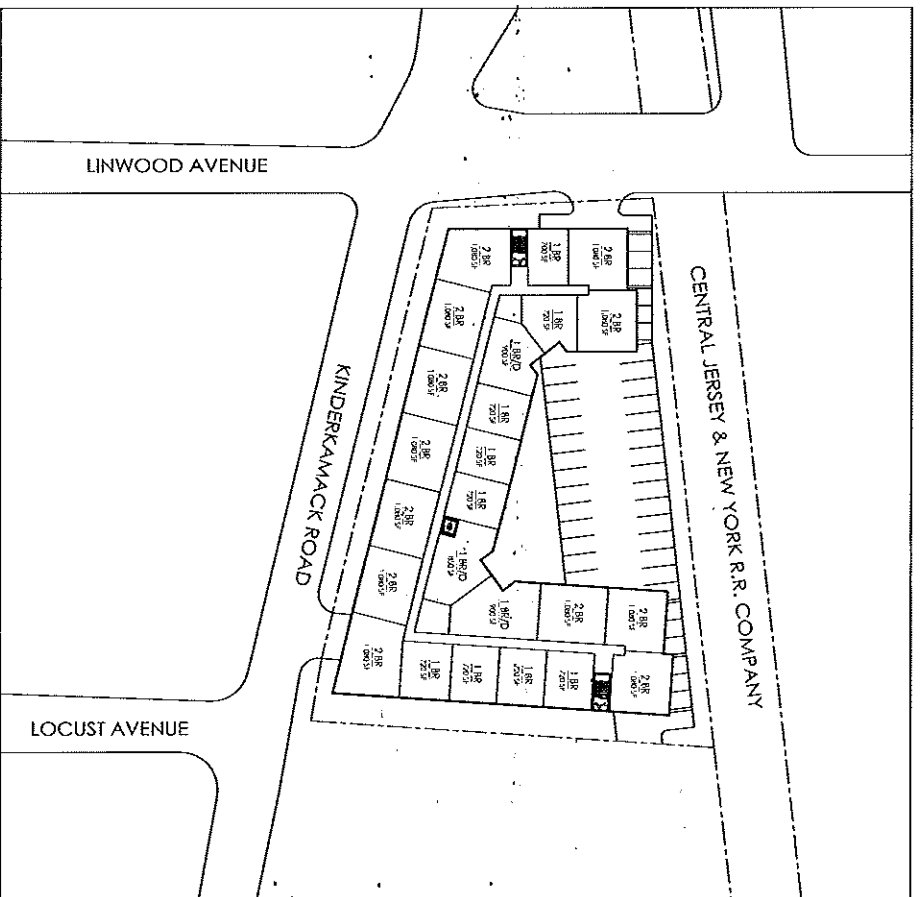


APPENDIX C: Plan Proposal



GROUND FLOOR PLAN

SCALE 1"=30'-0"



FLOORS 2-4

SCALE 1"=30'-0"

DEVELOPMENT PROGRAM

TOTAL NO. UNITS	72 DU
• 1 BEDROOM (720 SF.)	36 DU
• 2 BEDROOM (1,080 SF.)	36 DU
• Building Height	3 Stories
RESIDENTIAL LOBBY	1,300 SF.
FITNESS CENTER	1,300 SF.
TOTAL RETAIL	8,000 SF.
TOTAL PARKING SPACES	75 SPACES

CONCEPT SITE PLAN

DATE: 07/24/2015



Hornrock Properties LLC

12 N. State Route 17, Suite 105,

Paramus, NJ 07652

646-666-3888

David Hornblass- Managing Partner Operations

David@hornrock.com

C: 201-615-8120

Maurice Hornblass- Managing Partner Acquisitions

Maurice@hornrock.com

C: 201-694-3998

Elliott Hornblass- Managing Partner Finance

Elliott@hornrock.com

C: 917-887-2119

Sam Gershwin- Senior Vice President Acquisition and Approvals

Sam@hornrock.com

C: 201-919-6963