

Parsippany Tax Analysis

2023 Tax Rates

| | | |
|--------------------------------|--------------|---------------|
| County | 0.325 | 9.7% |
| County Open Space | 0.009 | 0.3% |
| District School | 2.088 | 62.4% |
| Municipal Taxes ⁽¹⁾ | 0.925 | 27.6% |
| Total Tax Rate | 3.347 | 100.0% |

(1) Includes the Local Tax, Municipal Open Space taxes, Municipal Library taxes and fire district 6 taxes

First Stabilized Year

CURRENT TAXES

2 and 3 Campus Drive

| | | |
|------------------------------|--------------|---------------------|
| Assessment - Land | 100% | \$13,272,500 |
| Assessment - Improvements | 0% | \$0 |
| Assessment | | \$13,272,500 |
| <u>Taxes on Land</u> | | |
| County | 0.325 | \$43,136 |
| County Open Space | 0.009 | \$1,195 |
| District School | 2.088 | \$277,130 |
| Municipal | 0.925 | \$122,771 |
| TOTAL - Land | 3.347 | \$444,231 |
| <u>Taxes on Improvements</u> | | |
| County | 0.325 | \$0 |
| County Open Space | 0.009 | \$0 |
| District School | 2.088 | \$0 |
| Municipal | 0.925 | \$0 |
| TOTAL - Improvements | 3.347 | \$0 |
| <u>Total Taxes</u> | | |
| County | 0.325 | \$43,136 |
| County Open Space | 0.009 | \$1,195 |
| District School | 2.088 | \$277,130 |
| Municipal | 0.925 | \$122,771 |
| TOTAL TAXES | 3.347 | \$444,231 |

PROJECTED AD VALOREM TAXES

410 units at 2 and 3 Campus Drive

| | | |
|-------------------------------|--------------|---------------------|
| Assessment - Land | | \$13,272,500 |
| Assessment - Improvements | | \$62,112,018 |
| Assessment (Estimated) | | \$75,384,518 |
| <u>Taxes on Land</u> | | |
| County | 0.325 | \$43,136 |
| County Open Space | 0.009 | \$1,195 |
| District School | 2.088 | \$277,130 |
| Municipal | 0.925 | \$122,771 |
| TOTAL - Land | 3.347 | \$444,231 |
| <u>Taxes on Improvements</u> | | |
| County | 0.325 | \$201,864 |
| County Open Space | 0.009 | \$5,590 |
| District School | 2.088 | \$1,296,899 |
| Municipal | 0.925 | \$574,536 |
| TOTAL - Improvements | 3.347 | \$2,078,889 |
| <u>Total Taxes</u> | | |
| County | 0.325 | \$245,000 |
| County Open Space | 0.009 | \$6,785 |
| District School | 2.088 | \$1,574,029 |
| Municipal | 0.925 | \$697,307 |
| TOTAL TAXES | 3.347 | \$2,523,120 |

PILOT TAXES

410 units at 2 and 3 Campus Drive

| | | |
|--|--------------|--------------------|
| Assessment - Land | | \$13,272,500 |
| Gross Revenue (Y1) | | \$62,112,018 |
| <u>Taxes on Land</u> | | |
| County | 0.325 | \$43,136 |
| County Open Space | 0.009 | \$1,195 |
| District School | 2.088 | \$277,130 |
| Municipal | 0.925 | \$122,771 |
| TOTAL - Land | 3.347 | \$444,231 |
| <u>PILOT Taxes (net of Land Taxes)</u> | | |
| County | 0.500 | \$24,675 |
| County Open Space | 0.000 | \$0 |
| District School | 0.000 | \$0 |
| Municipal | 0.950 | \$1,017,235 |
| TOTAL - Improvements | 1.000 | \$1,041,910 |
| <u>Total Taxes</u> | | |
| County | | \$67,810 |
| County Open Space | | \$1,195 |
| District School | | \$277,130 |
| Municipal | | \$1,140,006 |
| TOTAL TAXES | | \$1,486,140 |

Parsippany Tax Analysis

2023 Tax Rates

| | | |
|--------------------------------|--------------|---------------|
| County | 0.325 | 9.7% |
| County Open Space | 0.009 | 0.3% |
| District School | 2.088 | 62.4% |
| Municipal Taxes ⁽¹⁾ | 0.925 | 27.6% |
| Total Tax Rate | 3.347 | 100.0% |

(1) Includes the Local Tax, Municipal Open Space taxes, Municipal Library taxes and fire district 6 taxes

Over 30 Years

CURRENT TAXES

2 and 3 Campus Drive

| | | |
|------------------------------|--------------|---------------------|
| Assessment - Land | 100% | \$13,272,500 |
| Assessment - Improvements | 0% | \$0 |
| Assessment | | \$13,272,500 |
| <u>Taxes on Land</u> | | |
| County | 0.325 | \$1,893,771 |
| County Open Space | 0.009 | \$52,443 |
| District School | 2.088 | \$12,166,747 |
| Municipal | 0.925 | \$5,389,962 |
| TOTAL - Land | 3.347 | \$19,502,923 |
| <u>Taxes on Improvements</u> | | |
| County | 0.325 | \$0 |
| County Open Space | 0.009 | \$0 |
| District School | 2.088 | \$0 |
| Municipal | 0.925 | \$0 |
| TOTAL - Improvements | 3.347 | \$0 |
| <u>Total Taxes</u> | | |
| County | 0.325 | \$1,893,771 |
| County Open Space | 0.009 | \$52,443 |
| District School | 2.088 | \$12,166,747 |
| Municipal | 0.925 | \$5,389,962 |
| TOTAL TAXES | 3.347 | \$19,502,923 |

PROJECTED AD VALOREM TAXES

410 units at 2 and 3 Campus Drive

| | | |
|-------------------------------|--------------|----------------------|
| Assessment - Land | | \$13,272,500 |
| Assessment - Improvements | | \$57,438,024 |
| Assessment (Estimated) | | \$70,710,524 |
| <u>Taxes on Land</u> | | |
| County | 0.325 | \$1,893,771 |
| County Open Space | 0.009 | \$52,443 |
| District School | 2.088 | \$12,166,747 |
| Municipal | 0.925 | \$5,389,962 |
| TOTAL - Land | 3.347 | \$19,502,923 |
| <u>Taxes on Improvements</u> | | |
| County | 0.325 | \$8,862,378 |
| County Open Space | 0.009 | \$245,420 |
| District School | 2.088 | \$56,937,369 |
| Municipal | 0.925 | \$25,223,691 |
| TOTAL - Improvements | 3.347 | \$91,268,857 |
| <u>Total Taxes</u> | | |
| County | 0.325 | \$10,756,148 |
| County Open Space | 0.009 | \$297,863 |
| District School | 2.088 | \$69,104,116 |
| Municipal | 0.925 | \$30,613,653 |
| TOTAL TAXES | 3.347 | \$110,771,780 |

PILOT TAXES

410 units at 2 and 3 Campus Drive

| | | |
|--|--------------|---------------------|
| Assessment - Land | | \$13,272,500 |
| Gross Revenue (30 Years) | | \$57,438,024 |
| <u>Taxes on Land</u> | | |
| County | 0.325 | \$1,893,771 |
| County Open Space | 0.009 | \$52,443 |
| District School | 2.088 | \$12,166,747 |
| Municipal | 0.925 | \$5,389,962 |
| TOTAL - Land | 3.347 | \$19,502,923 |
| <u>PILOT Taxes (net of Land Taxes)</u> | | |
| County | 50% | \$1,517,951 |
| County Open Space | 0% | \$0 |
| District School | 0% | \$0 |
| Municipal | 95% | \$47,701,874 |
| TOTAL - Improvements | 100% | \$49,219,825 |
| <u>Total Taxes</u> | | |
| County | | \$3,411,722 |
| County Open Space | | \$52,443 |
| District School | | \$12,166,747 |
| Municipal | | \$53,091,836 |
| TOTAL TAXES | | \$68,722,748 |