

**Tax and Economic Benefits Projections**

Assumptions:

283 Key Full Service Hilton Hotel with underground postal parking and valet guest parking  
 Real Estate Tax Basis = Land + New Construction Cost = \$112,270,000

Sources of Economic Projections: "Economic and Employment Impact of Proposed Hotel Development in Hoboken, NJ" (December 21, 2015) full report by Econsult Solutions, Inc  
 "Updated Economic Impacts of the Proposed Hotel Development in Hoboken, NJ "(August 4, 2016) letter update by Econsult Solutions, Inc  
 "Updated Economic Impacts of the Proposed Hotel Development in Hoboken, NJ "(October 26, 2016) letter update by Econsult Solutions, Inc

**PROJECTED ECONOMIC BENEFITS**

	Projected Totals				
<b>City of Hoboken</b> (a portion of county totals)					
Total Expenditures Generated By Guest Spending Outside of Hotel	\$5,700,000	<table border="1"> <tr><td>Hoboken Annually</td></tr> <tr><td>\$21,400,000 In Expenditures</td></tr> <tr><td>120 Jobs Supported</td></tr> </table>	Hoboken Annually	\$21,400,000 In Expenditures	120 Jobs Supported
Hoboken Annually					
\$21,400,000 In Expenditures					
120 Jobs Supported					
Total Jobs Supported By Guest Spending	19				
Total Expenditures Generated By Ongoing Hotel Operations	\$15,700,000				
Total Jobs Supported BY Ongoing Hotel Operations	101				
<b>Hudson &amp; Essex Counties</b> (includes Hoboken Totals)					
Total Expenditures Generated By Upfront Construction	\$174,411,303	<table border="1"> <tr><td>Hudson &amp; Essex Annually</td></tr> <tr><td>\$38,600,000 In Expenditures</td></tr> <tr><td>280 Jobs Supported</td></tr> </table>	Hudson & Essex Annually	\$38,600,000 In Expenditures	280 Jobs Supported
Hudson & Essex Annually					
\$38,600,000 In Expenditures					
280 Jobs Supported					
Total Jobs Supported By Upfront Construction	555				
Total Expenditures Generated By Guest Spending Outside of Hotel	\$14,800,000				
Total Jobs Supported By Guest Spending	114				
Total Expenditures Generated By Ongoing Hotel Operations	\$23,800,000				
Total Jobs Supported By Ongoing Hotel Operations	166				
<b>State of New Jersey</b> (includes county and Hoboken totals)					
Total Expenditures Generated By Upfront Construction	\$253,689,168	<table border="1"> <tr><td>NJ Annually</td></tr> <tr><td>\$49,900,000 In Expenditures</td></tr> <tr><td>430 Jobs Supported</td></tr> </table>	NJ Annually	\$49,900,000 In Expenditures	430 Jobs Supported
NJ Annually					
\$49,900,000 In Expenditures					
430 Jobs Supported					
Total Jobs Supported By Upfront Construction	1,701				
Total Expenditures Generated By Guest Spending Outside of Hotel	\$19,300,000				
Total Jobs Supported By Guest Spending	205				
Total Expenditures Generated By Ongoing Hotel Operations	\$30,600,000				
Total Jobs Supported BY Ongoing Hotel Operations	225				

**PROJECTED TAX BENEFITS**

<b>City of Hoboken Taxes</b> (2016 rates)					
Real Estate Tax To City	0.48%	\$538,896	<table border="1"> <tr><td>Hoboken City &amp; Schools Taxes Annually</td></tr> <tr><td>\$1,773,091</td></tr> </table>	Hoboken City & Schools Taxes Annually	\$1,773,091
Hoboken City & Schools Taxes Annually					
\$1,773,091					
Real Estate Tax to Schools	0.37%	\$415,399			
Hotel Tax To City	3%	\$750,696			
Parking Tax To City	15%	\$68,100			
		\$1,773,091			
<b>Hudson County</b>			<table border="1"> <tr><td>Hudson County Real Estate Tax Annually</td></tr> <tr><td>\$703,933</td></tr> </table>	Hudson County Real Estate Tax Annually	\$703,933
Hudson County Real Estate Tax Annually					
\$703,933					
Real Estate Tax	0.63%	\$703,933			
<b>State Taxes</b>			<table border="1"> <tr><td>NJ State Taxes Annually</td></tr> <tr><td>\$3,034,566</td></tr> </table>	NJ State Taxes Annually	\$3,034,566
NJ State Taxes Annually					
\$3,034,566					
Hotel Tax	5%	\$1,251,161			
Sales Tax	7%	\$1,751,625			
Parking Tax	7%	\$31,780			
		\$3,034,566			