

**258 West Webster, LLC  
764 Amwell Road  
Hillsborough, New Jersey 08844**

February 6, 2017

Roselle Park Board of Education  
510 Chestnut St.  
Roselle Park, NJ 07204

**RE: Early Childhood Center  
258 W. Webster Ave.  
Roselle Park, NJ**

Dear Sir or Madam;

I would like to submit to the BOE an offer to Lease with the option to buy the Early Childhood Center after 2 years. I have spoken to my accountant and after two years the amount owed on the current mortgage will be a lot less than it is right now and we would be able to sell the school for \$1,400,000.

As you know, the biggest problem with the current lease is the increase in Real Estate Taxes that occurred in 2016. In 2015 we were paying \$16,116 for taxes and in 2016 it was increased to \$32,309 which was never figured into the lease.

I would like to do a Triple Net Lease. I would lower the current monthly payment of \$11,557 to \$10,183 per month (\$21.50 sq.ft) this is a difference of \$16,488 per year. The current taxes of \$32,309 less the \$16,488 comes to an increase in the lease of \$15,821 per year. This increase may be less because we have hired Marzell Company to see if we can get these taxes lowered. I just hired him and it will take a few weeks to find out if this is possible.

I hope the BOE will take our offer under consideration. We built this school at the request of the BOE and the understanding at that time was that the school would be leased for 3 five year leases and then probably the BOE would purchase it. We understand things change, but it would be terrible if this school was not used for the purpose it was built.

Very Truly Yours

John Adase