



State of New Jersey
CAPITAL CITY REDEVELOPMENT CORPORATION
PO BOX 990
TRENTON, NEW JERSEY 08625

PHILIP D. MURPHY
Governor

TAHESHA L. WAY
Lt. Governor

NOTICE OF INVESTMENT OPPORTUNITY

for the

TRENTON REVITALIZATION INVESTMENT FUND (T-RIF)

BACKGROUND

At its Board meeting in October 2025, the Capital City Redevelopment Corporation (“CCRC”) approved policies and parameters to guide implementation of an investment framework that would make up to \$1.75 million in funds available from CCRC for the purpose of direct investment in redevelopment projects located within the Capital City District (a map of the Capital City District’s boundaries are available [here](#)). The investment framework approved in October is known as the “Trenton Revitalization Investment Fund.”

T-RIF is intended to advance a number of goals formally adopted by the CCRC in the 2021 Renaissance Plan, specifically to:

- Make downtown more attractive, inviting, and safe
- Promote a diversity of uses
- Expand and enhance the historical value of Trenton; and
- Enhance the social environment

T-RIF is intended to further the CCRC’s mission and goals by accelerating private investment and reinvestment in under-utilized, mixed-use buildings in the Capital City District, all of which are intended to lead to increases in:

- The residential population of the Capital City District;
- Street-level activity by activating currently-vacant retail spaces;
- Demand for local businesses; and
- The City’s tax base.

As envisioned, T-RIF funds will enable CCRC to become an equity investor in redevelopment projects located within the Capital City District. For each project funded through T-RIF, it is expected that the proposer and CCRC shall form a new business entity and that the proposer will become the managing member of that entity. In each case, the managing member would take lead responsibility for the redevelopment project.

This Notice of Investment Opportunity (“NOIO” or “Notice”) provides details on the process by which investment opportunities (“proposals” or “responses”) should be proposed to CCRC; how investment opportunities will be evaluated by CCRC; how partnership agreements between CCRC and respondents will be prepared and approved; and other details of T-RIF’s implementation.

SUBMISSION REQUIREMENTS

As part of any response to this NOIO offered by the CCRC, respondents must provide the information and materials required as set forth in the “Proposal Materials Required” section of this Notice.

TIMELINE

Responses to this NOIO may be submitted by email to the CCRC at ccrc@treas.nj.gov beginning **January 12, 2026**. There is no deadline by which responses must be submitted.

Responses will be evaluated on a rolling basis.

Responses will be evaluated in parallel with any other responses that have been contemporaneously submitted.

Responses that offer potential to advance the Fund’s objectives will be brought to the CCRC Board of Directors for action as they are deemed appropriate for Board consideration based on staff review.

Responses will be eligible for staff review and/or award until such time as T-RIF resources are exhausted.

QUESTIONS

Questions regarding this NOIO may be submitted at any time at ccrc@treas.nj.gov.

Questions pertaining to the T-RIF investment framework generally will be answered publicly, with answers posted to [Capital City Redevelopment Corporation | Funding Opportunities](#) for all potential respondents to be aware of.

CONFIDENTIALITY:

T-RIF is subject to Open Public Records Act, and any review and approval of term sheets and final agreements by the CCRC Board will be in a public meeting pursuant to the Open Public Meetings Act (“OPMA”), N.J.S.A. 10:4-6 et seq. If a respondent asserts that any of its information is protected from disclosure, the respondent must identify and mark any such specific information as protected and must provide the basis for such purported protection from disclosure, among other considerations. Requests to treat entire responses as confidential in their entirety will not be entertained.

INVESTMENT FRAMEWORK OVERVIEW

At its Board meeting on October 21st, 2025, the CCRC approved the creation of T-RIF, an investment fund that will further the CCRC's mission and goals by accelerating public-private investment and reinvestment in under-utilized buildings to include mixed residential-commercial; commercial-retail; or 100 percent commercial uses in the Capital City District. This investment fund aims to result in increases in:

- The residential population of the Capital City District;
- Street-level activity by activating currently-vacant retail spaces;
- Demand for local businesses; and
- Trenton's tax base.

In addition, the CCRC approved making up to \$1.75 million in funds available for direct investment in the Capital City District.

The T-RIF rules and procedures approved by CCRC's Board at its October 21st, 2025 meeting are set forth in the NOIO sections below.

FRAMEWORK FOR REVIEWING T-RIF INVESTMENT PROPOSALS

CCRC staff will review investment opportunities that are presented to them – whether solicited or unsolicited – on a rolling basis.

In all cases, CCRC staff may determine that additional information is required to consider the proposal and may request such information.

CCRC staff will use the evaluation criteria set forth in the Key T-RIF Proposal Criteria section to determine whether to recommend a proposed investment to the CCRC Board.

CCRC staff will consider the Key T-RIF Proposal Criteria to drive the type and size of recommended investment for each proposed investment.

Staff shall recommend a term sheet including details regarding the type and size of an investment opportunity, among other things, for the Board consideration. The recommendation will be based on the degree to which the proposed investment advances the Board's stated objectives and the returns available to CCRC on the proposed investment. If the Board approves the term sheet, then staff may engage in negotiations for final agreements, subject to the Board's final approval.

KEY T-RIF PROPOSAL CRITERIA

Investment Size

- A total of up to \$1.75 million in funds may be invested through T-RIF.
- CCRC staff will not consider an investment of CCRC funds greater than \$600,000.
- CCRC staff will not consider an investment unless the investment proposer ("Proposer") commits to a minimum equity co-investment of \$200,000 in the proposed investment ("Project").

Eligible Proposers and Projects

CCRC staff will consider any persons or business entities that own or shall obtain rights to own mixed-use property (residential and retail, retail and office, or other combination) or any non-residential single purpose business entity located within the Capital City District, as defined in N.J.S.A. 52:9Q-14, to be eligible to propose investments to CCRC (“Eligible Proposers”).

CCRC staff will consider any Project that advances T-RIF goals (see below for details) and is submitted by an Eligible Proposer as eligible for CCRC consideration (“Eligible Project”).

Proposal Parameters

CCRC staff will consider a range of direct investment arrangements that proposers might propose. That said, T-RIF contemplates the following general parameters for CCRC direct investments:

- CCRC would invest as a non-managing member and equity investor in a new, special-purpose business entity.
- The Proposer would serve as managing member of the newly formed entity and would be fully responsible for Project leadership, delivery, and management, etc., unless specific carve-outs to this responsibility are negotiated.
- The Proposer would receive a preferred return, to be negotiated by CCRC and the Proposer, and have a reasonable expectation to earn a “reasonable and appropriate” return, as determined by CCRC, on its investment¹.
- After the Project achieves the threshold “reasonable and appropriate” return for the Proposer, CCRC would be entitled to all additional profits until CCRC receives a pre-negotiated return threshold (subject to project specifics, and method to measure returns to be determined through negotiation and within policy bounds set by the CCRC).
- In the event that CCRC should receive its negotiated threshold return, further Project profits above CCRC’s return threshold would be returned to the Proposer and CCRC may exit the project.
 - In considering methods of exiting the Project, CCRC may consider selling its share in the business to the Proposer as part of recapitalization of a stabilized, revenue-generating project.
- CCRC will require the Proposer to develop an estimated budget for the Project and costs in excess of the estimated budget shall be the sole responsibility of the Proposer and not CCRC.
- CCRC will consider Proposals with less than market rate returns for CCRC, including negative rates of return, subject to a public benefit analysis to determine if there is a public policy benefit that would justify making the investment. The evaluation of cost-benefit will account for project-related impacts that advance T-RIF investment framework goals and will include measurable public benefits including:
 - square footage of currently vacant retail space reactivated
 - number of new residential units occupied
 - neighborhood amenities or expanded services provided to community
 - improvements to streetscape, such as repaired sidewalks, new benches, or new shade, etc.

¹ “Rate of Return” means the discount rate at which the present value of the future cash flows of an investment equals the cost of the investment. “Reasonable and Appropriate Return on Investment” (RARI) means an expected or forecasted rate of return that would motivate a typical real estate developer to invest capital in a real estate project, given the real estate market the project is located in, the type of real estate project, cost of capital, and risk factors related to construction, permitting, marketing, etc. This rate typically ranges between 12 percent and 18 percent, depending on the specifics just referenced. CCRC will rely on the advice of independent real estate economics analysts to support the application of the RARI criterion to the returns proposed to be enjoyed by a proposer to CCRC under T-RIF.

Proposal Materials Required

Proposers should include the following materials in their proposals to CCRC:

- A detailed description of the Project
- Documentation of the Project's conformity with CCRC's Renaissance Plan
- Indication of what permits and approvals would be required to proceed with the Project
- Documentation of building control. If owned, provide information on when purchased, from whom, amount paid, and demonstrate title. If an option to buy, provide information on option provisions, including terms of sale, anticipated ownership, purchased from whom, term of option, and option extensions if any.
- Documentation of partnership with tenant for street-level retail space consistent with materials presented above – having a commitment to occupy the improved retail space from a credible tenant is a required proposal element. Alternatively, the owner of a non-residential single-purpose business entity can provide a commitment to occupy and productively use the street-level retail space.
- Current anticipated Project costs
- Equity contribution proposed by Proposer and requested equity contribution from CCRC
- Documentation of the availability of Proposer's proposed equity contribution and funding sources
- Description of Proposer's relevant experience with respect to the project
- Documentation of Proposer's financial capability to undertake the project
- Documentation of Project economics in a *pro forma* format, including timing and amounts of anticipated returns for both the Proposer and returns (positive or negative) for CCRC
- Rationale for all key assumptions included in *project pro forma*, including rehab and development costs, lease rates, lease terms, taxes, operating costs, etc.
- Documentation of all fees, payments, or other remuneration proposed to be paid or made to the Proposer as part of Project's operating budget.

Review of Proposed Investment Opportunities

CCRC will evaluate investment opportunities to determine whether to recommend an investment to the Board for their approval on the basis of the following factors:

- Proposer's business / development experience
- Proposer's financial capability
- Strength of Project investment opportunity – quality of Project documentation and strength/reliability of estimated costs and revenues
- Strength of Project investment opportunity in terms of:
 - returns to CCRC,
 - activation of retail spaces, and
 - public benefit of proposed retail space uses
- Sufficiency of CCRC investment to allow the Project to commence
 - i.e., no other funding or financing elements are required, and with CCRC investment, the project can proceed immediately
- Strength, quality, reliability of tenant (s) proposed for retail space
- Ratio of CCRC investment to Proposer's equity contribution (the lower the ratio the better)

CCRC will engage the support of an independent real estate economics consultant and other expertise as needed to assist CCRC with due diligence on, and review of, proposed projects in furtherance of making a recommendation to the Board for approval.

Investment Opportunity Selection and Negotiation; and Board Approval Process for Received Proposals

If an investment opportunity submitted to CCRC under T-RIF obtains a positive staff recommendation, the proposal will be organized into a term sheet format and presented to the CCRC Board for approval.

If the CCRC Board approves the term sheet, negotiations to finalize an investment agreement would commence.

The final agreement would include all terms and conditions related to the Project, including, but not limited to, rate of return thresholds; rights, responsibilities, obligations of parties; prevailing wage and affirmative action requirements; and any other significant terms. The final agreement would also be subject to approval by the CCRC Board.

Among other proposal evaluation elements, staff will establish a consistent process for evaluating proposals – and to assessing net public benefit – that are forecast to yield negative returns on CCRC's equity investment. This process will be incorporated as part of the proposal evaluation for the first Project brought to the CCRC Board for its consideration.

Selection of Retail Tenants for Proposed Projects

T-RIF aims to activate currently inactive street-level retail spaces.

The Proposer of any Project will be responsible for proposing a strategy to activate street-level retail spaces.

CCRC's highest priority is on activating currently-vacant spaces with tenants/occupants/users whose presence and activities will enhance community, livability, safety, vitality, and interest. Commercial, market-rate rent-paying tenants are preferred, but activating spaces is the highest priority.

Proposers should indicate how retail space that is a part of the Project would be utilized.

Letters of intent or executed leases from retail space tenants should be provided if available, and should indicate whether tenants are traditional retail tenant or other types of tenants/occupants/users.

“Retail space” as used here means “non-residential, street-level space that is suitable for retail,” but does not necessarily mean space that is occupied by a retail tenant. “Maker” spaces; artist cooperatives; office uses; medical or health-related businesses; business incubators; or any other active uses that support street-activity would be desirable. Vacant street-level space is undesirable.

Investment Opportunity Timeframe

CCRC will consider investment opportunities until T-RIF is fully depleted of funds or until the Board determines to end the investment framework. Any investment opportunity that receives a staff recommendation to invest will be brought to the Board for approval; and the Board will be timely informed of any Proposal received.