



## **Grande Rotunda, LLC Completes Refinancing with Aareal Capital Corporation**

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**HACKENSACK, NJ, February 9, 2018** – On February 7, 2018, Grande Rotunda, LLC, (a 60% owned affiliate of First Real Estate Investment Trust of New Jersey) refinanced its \$115.3 million construction loan held by Wells Fargo with a new loan held by Aareal Capital Corporation in the amount of \$121.9 million. This refinancing paid off the loan previously held by Wells Fargo, provides up to an additional \$3.4 million for retail tenant improvements and leasing costs and has funded loan closing costs. This loan, secured by the Rotunda property, has an initial term of three years with two one-year renewal options and bears a floating interest rate at 285 basis points over the one-month LIBOR rate. As part of this transaction, Grande Rotunda, LLC purchased an interest rate cap on LIBOR, capping the one-month LIBOR rate at 3%.

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*The statements in this report that relate to future earnings or performance are forward-looking. Actual results might differ materially and be adversely affected by such factors as longer than anticipated lease-up periods or the inability of tenants to pay increased rents. Additional information about these factors is contained in the Trust's filings with the SEC including the Trust's most recent filed report on Form 10-K and Form 10-Q.*

*First Real Estate Investment Trust of New Jersey is a publicly traded (over-the-counter – symbol FREVS.) REIT organized in 1961. It has approximately \$373 million (historical cost basis) of assets. Its portfolio of residential and commercial properties extends from Eastern L.I. to Maryland, with the largest concentration in Northern New Jersey.*

**For additional information contact Shareholder Relations at (201) 488-6400  
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