

# LEASE EXTENSION

## Property Lease & Management Agreement 134 Griggs Drive

**This Lease Extension** ("Lease Extension") is made and dated this 12th day of January, 2026 by and between:

**Municipality of Princeton**, 400 Witherspoon Street, Princeton, New Jersey 08540 ("Princeton"), and

**Housing Initiatives of Princeton Charitable Trust, of the State of New Jersey**, 33 Mercer Street, Princeton, New Jersey 08540 ("HIPCT").

### *WITNESSETH*

*Whereas*, Princeton owns certain real property known as 134 Griggs Drive, in the municipality of Princeton, County of Mercer and State of New Jersey, and designated as Lot 1.1512 in Block 802 on the Princeton Tax Map ("Property");

*Whereas*, the Property is deed-restricted affordable housing unit under the Princeton Affordable Housing Program;

*Whereas*, HIPCT is a non-profit organization that provides transitional affordable housing to lower income individuals and families in need of transitional housing;

*Whereas*, Princeton and HIPCT entered into a Property Lease and Management Agreement, relevant to the Property;

*Whereas*, pursuant to the Lease, HIPCT has entered into a Transitional Occupancy Agreement with a qualified occupant, under which the occupant would occupy the Property as transitional housing;

*Whereas*, the Lease provided for a renewal option after the expiration of the current term;

*Whereas*, HIPCT has requested an extension of the Lease term until December 31, 2026;

*Whereas*, Princeton and HIPCT wish therefore, to renew and extend the term of the Lease to December 31, 2025, on the same terms and conditions as provided for in the Lease.

*Now therefore*, in consideration of the mutual promises contained herein, Princeton and HIPCT hereby agree as follows:

1. The Lease is extended for a period: January 1, 2026, to December 31, 2026.
2. The December 14, 2020, Property Lease and Management Agreement attached as **Exhibit A** shall remain in full force and effect.

3. At the expiration of the term of this Lease Extension, the Lease may be renewed in accordance with the lease renewal terms set forth in the Lease.
4. All terms and conditions of the Lease and any attachments thereto shall remain in full force and effect.
5. HIPCT shall continue to have its tenant execute the Transitional Occupancy Agreement.

*In Witness Whereof*, the parties hereto have caused this Lease Extension to be duly executed as of the day and date first written above.

Witness/Attest:

Princeton

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Dawn Mount, CMC Municipal Clerk

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By: Mark Freda, Mayor

Housing Initiatives of Princeton Charitable Trust of the State of New Jersey

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Secretary

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By: Lori Troilo, Executive Director