



Utica Harbor Point

Final Presentation

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Executive Summary

The Utica Harbor Point Project aims to **link the historic inner harbor along the Mohawk River and Erie Canal** to the greater ecosystem of Utica, NY. Our team is considering a **three phased approach**. Phase A will begin with the development of a Park along the long axis of the site, Phase B will consist of a mixed-use development, and Phase C will add a residential component. This joint effort between the private and public realms will result in an innovative development that will revitalize Harbor Point and add to the history of the area. Today, our Development Team is **focusing on Phase B**, a proposal of **75 affordable housing units, 75 market rate units, and 24,000 SF** of pure **commercial and residential space**. Due to high levels of demand resulting from anticipated growth in population and employment, along with planned new developments in the area, the proposed development of the site aims, not only to fulfill a housing need, but also to embark on a new urban dimension for Utica's historic Harbor Point. Through low-income housing tax credits (LIHTC), equity, and debt, the Development Team will look to revitalize the area by developing a new state of the art facility for community members to **live, work, and play**.



Project Overview

Market Analysis

Zoning and Site

- Site has been deemed a “**planned development**”

Real Estate Market

- Sources of jobs: **MVHS Hospital, Nexus Center, Marcy Nanocenter Facility**
- Transportation hubs: **Utica Train Station, NYS Thruway I-90**

Demographics

- Population: **59,750**
- Market Rents in Utica, NY:

Studio	One BR	Two BR	Three BR	Four BR
\$650	\$800	\$1,000	\$1,300	\$1,600
- AMI:

1person	2person	3person
\$48,180	\$55,080	\$61,980
- **29.4%** live below the poverty line, double the state average
- Median age of **34** years old



Utica AMI	1person	2person	3person
80%	\$40,150	\$45,900	\$51,650
50%	\$25,100	\$28,700	\$32,300
30%	\$15,050	\$17,240	\$21,720

Project Introduction

Project Information:

- GFA total: **207,000** (not including Parking)
- **Residential Affordable:**
 - 30 one-bedroom, 25 two-bedroom, 20 three-bedroom
 - 2 retail spaces on ground-floor
- **Residential Market Rate**
 - 30 one-bedroom, 25 two-bedroom, 20 three-bedroom
 - 3 retail spaces on ground-floor
 - 1 observation deck and amenity space
- **Commercial Space**
 - Anchor Tenant: Urban Market
 - 2 second floor commercial/retail opportunities

Residential Breakdown - Phase B		
Affordable	Number	Net Area SF
one-bedroom	30	650
two-bedroom	25	850
three-bedroom	20	1,250
retail space	1	3,200
retail space	1	3,500
lobby	1	2,000
Total	78	70,950
Market	Number	Net Area SF
one-bedroom	30	650
two-bedroom	25	850
three-bedroom	20	1,250
retail space	1	3,000
retail space	1	5,000
retail space	1	2,500
observation deck	1	3,000
lobby	2	4,200
Total	81	83,450
Commercial Breakdown - Phase B		
Commercial	Number	Net Area SF
urban market	1	12,060
retail space	1	4,050
retail space	1	4,050
Total	3	20,160

Project Introduction

5	3-Bedroom: 4 2-Bedroom: 6 1-Bedroom: 2	12,000	15%	10,200
4	3-Bedroom: 4 2-Bedroom: 5 1-Bedroom: 4	15,000	15%	12,750
3	3-Bedroom: 7 2-Bedroom: 5 1-Bedroom: 10	21,000	15%	17,850
2	3-Bedroom: 5 2-Bedroom: 9 1-Bedroom: 14	24,000	15%	20,400
1	Lobby Retail Space	13,000	15%	11,050
Floor	Breakdown	Gross SF	Loss Factor	Net SF
Affordable - Residential				

2	Retail Space / Commerical Space	9,000	10%	8,100
1	Urban Market	11,000	10%	9,900
Floor	Breakdown	Gross SF	Loss Factor	Net SF
Commercial				

6	Observation Deck	4,000	15%	3,400
5	3-Bedroom: 4 2-Bedroom: 7 1-Bedroom: 3	14,000	15%	11,900
4	3-Bedroom: 4 2-Bedroom: 12 1-Bedroom: 5	18,000	15%	15,300
3	3-Bedroom: 6 2-Bedroom: 3 1-Bedroom: 9	22,000	15%	18,700
2	3-Bedroom: 6 2-Bedroom: 3 1-Bedroom: 13	24,000	15%	20,400
1	Lobby Retail Space	16,000	15%	13,600
Floor	Breakdown	Gross SF	Loss Factor	Net SF
Market Rate - Residential				

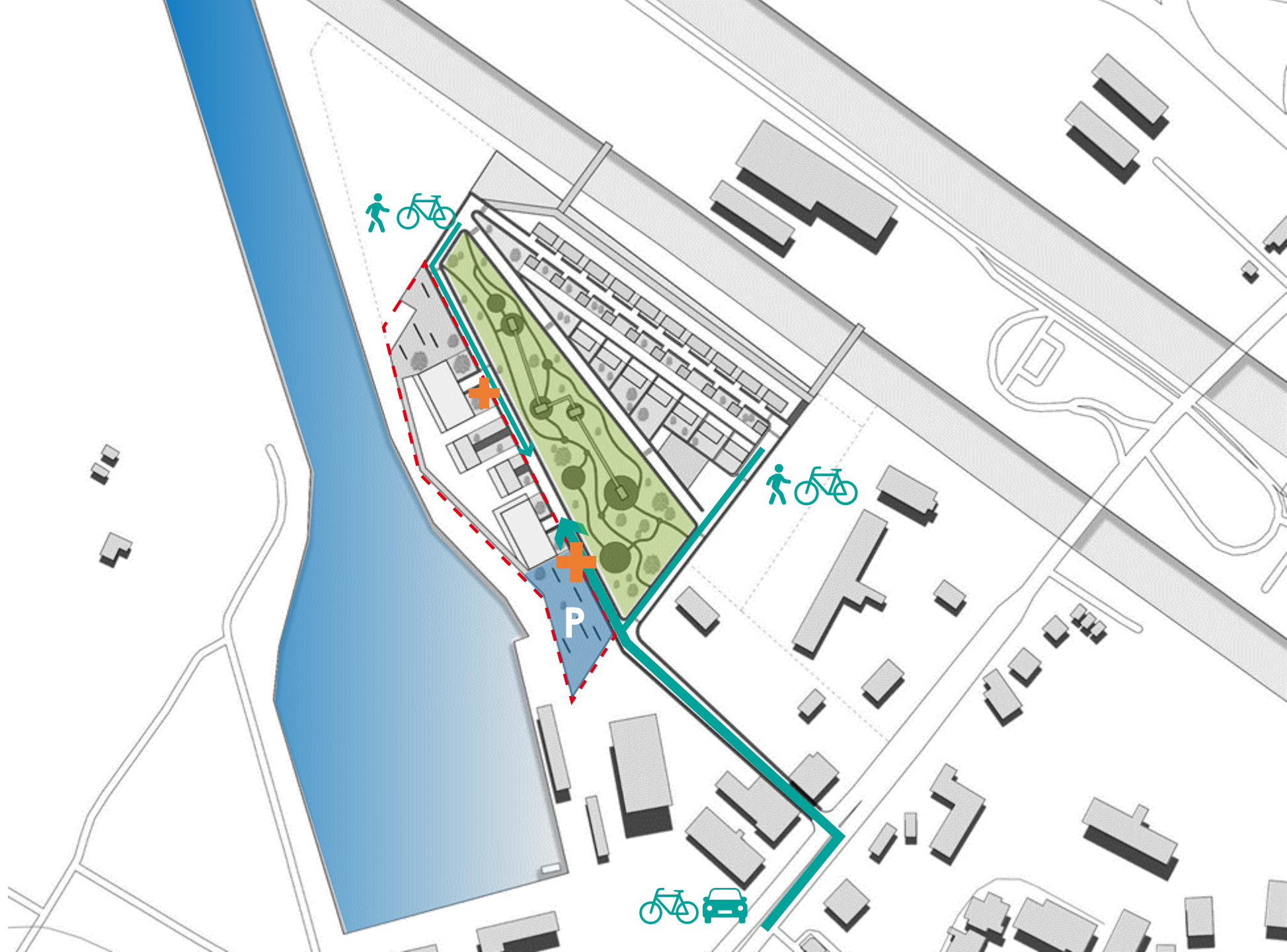
Masterplan Overview

- Commercial
- Residential Parking
- Mid-rise / Apartment Building double loaded corridor
- Mid-rise / Apartment Building Single loaded corridor
- Townhouse - Shared
- Townhouse - Single - Duplex
- Townhouse - single - flat



Site Analysis

-  Traffic Line
-  Entrance
-  Harbor
-  Central Garden

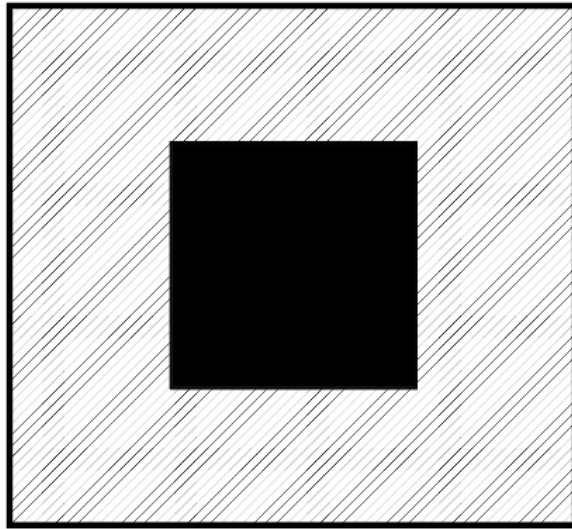




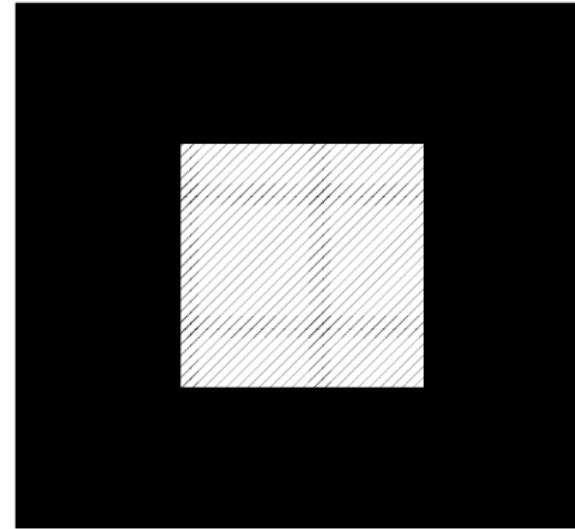
Design Narrative

Concept

1. Starting from the public space



First architecture,
Then public space



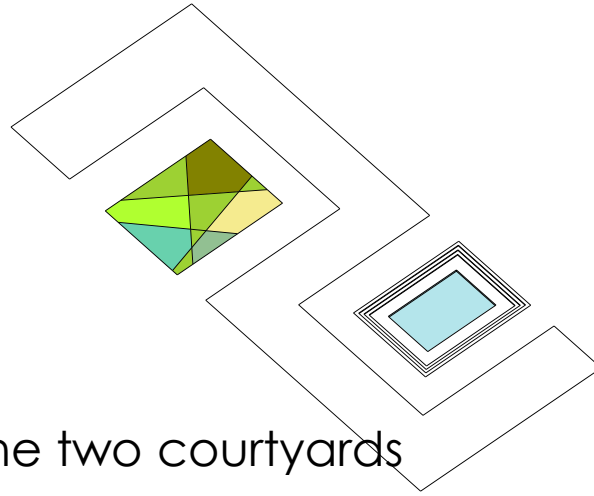
First public space,
Then architecture

Concept

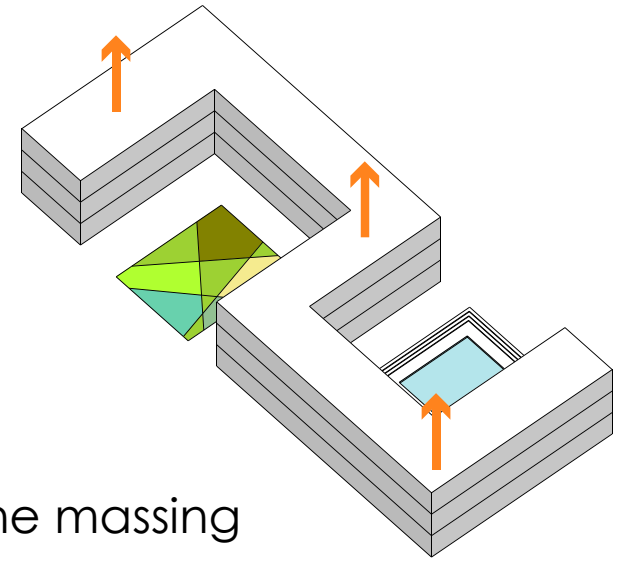
2. Responding to the environment



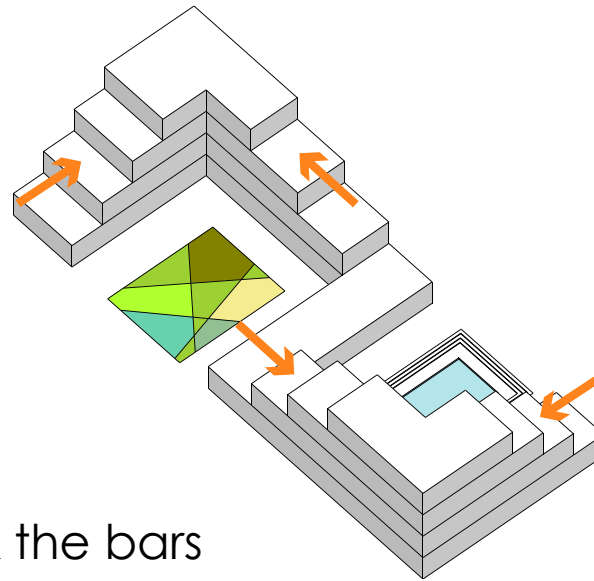
Generation Process



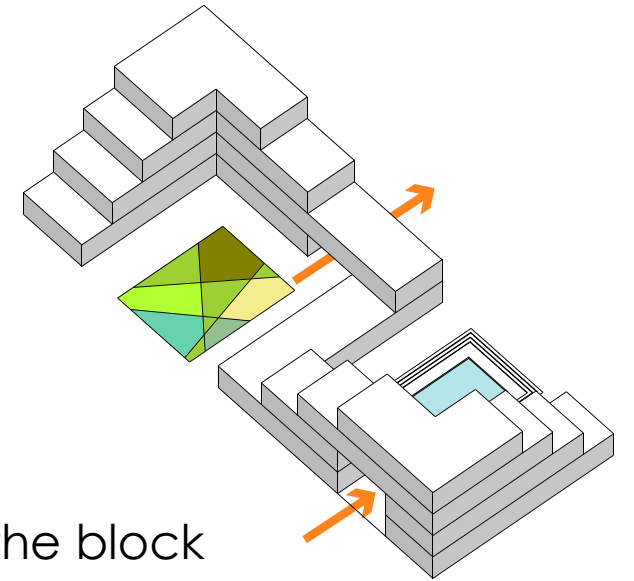
1. Design the two courtyards



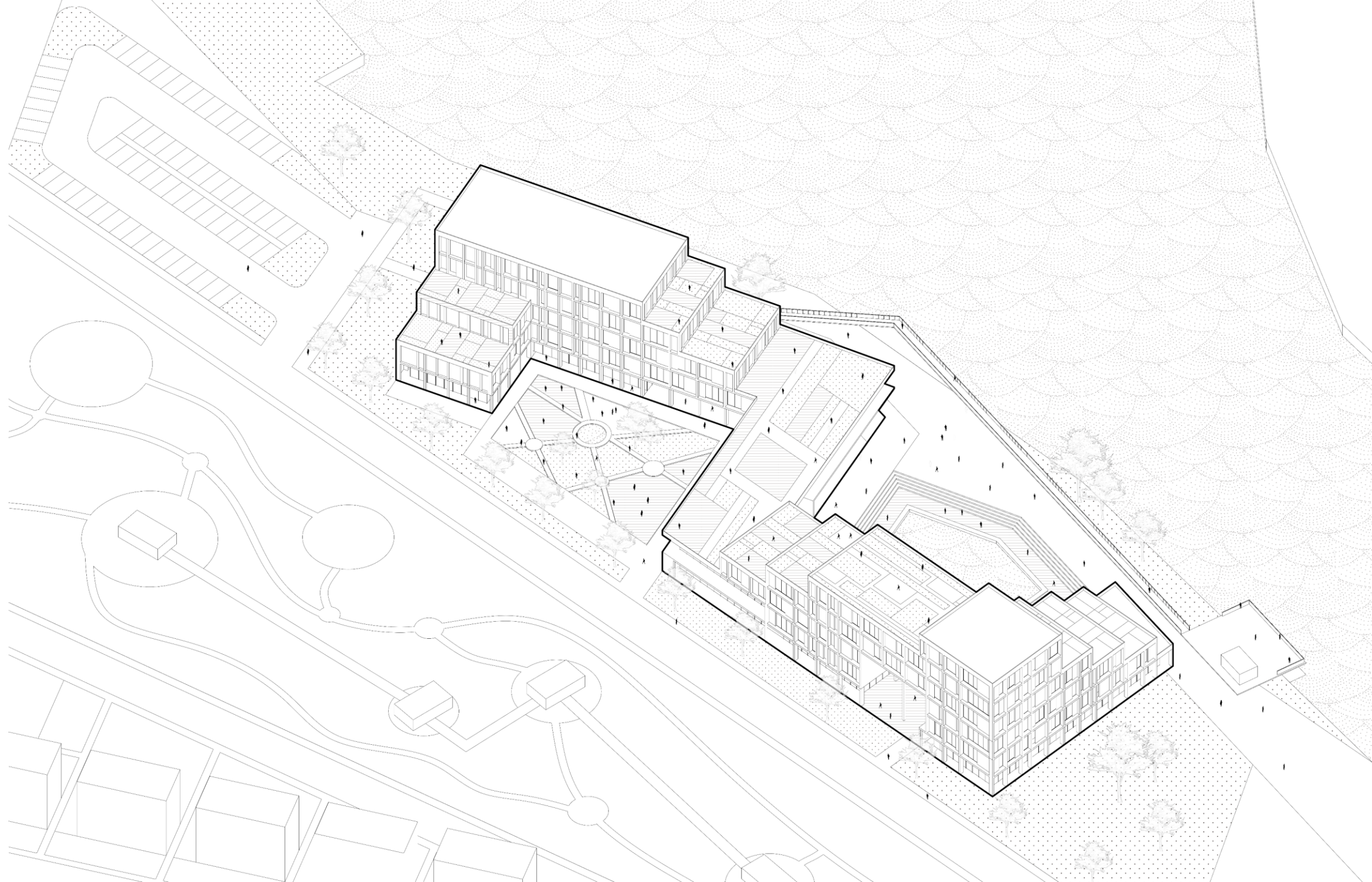
2. Form the massing



3. Set back the bars

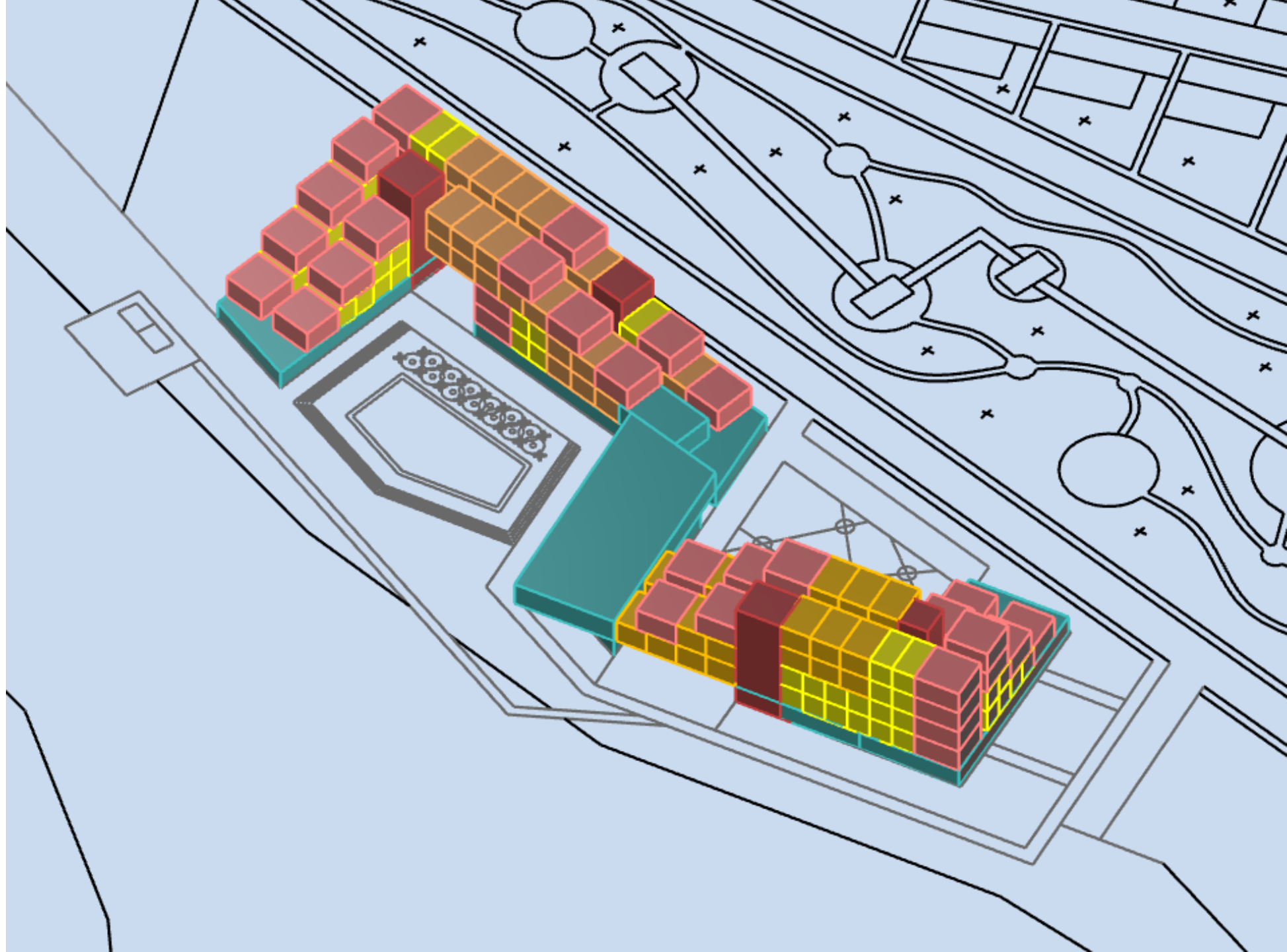


4. Open the block

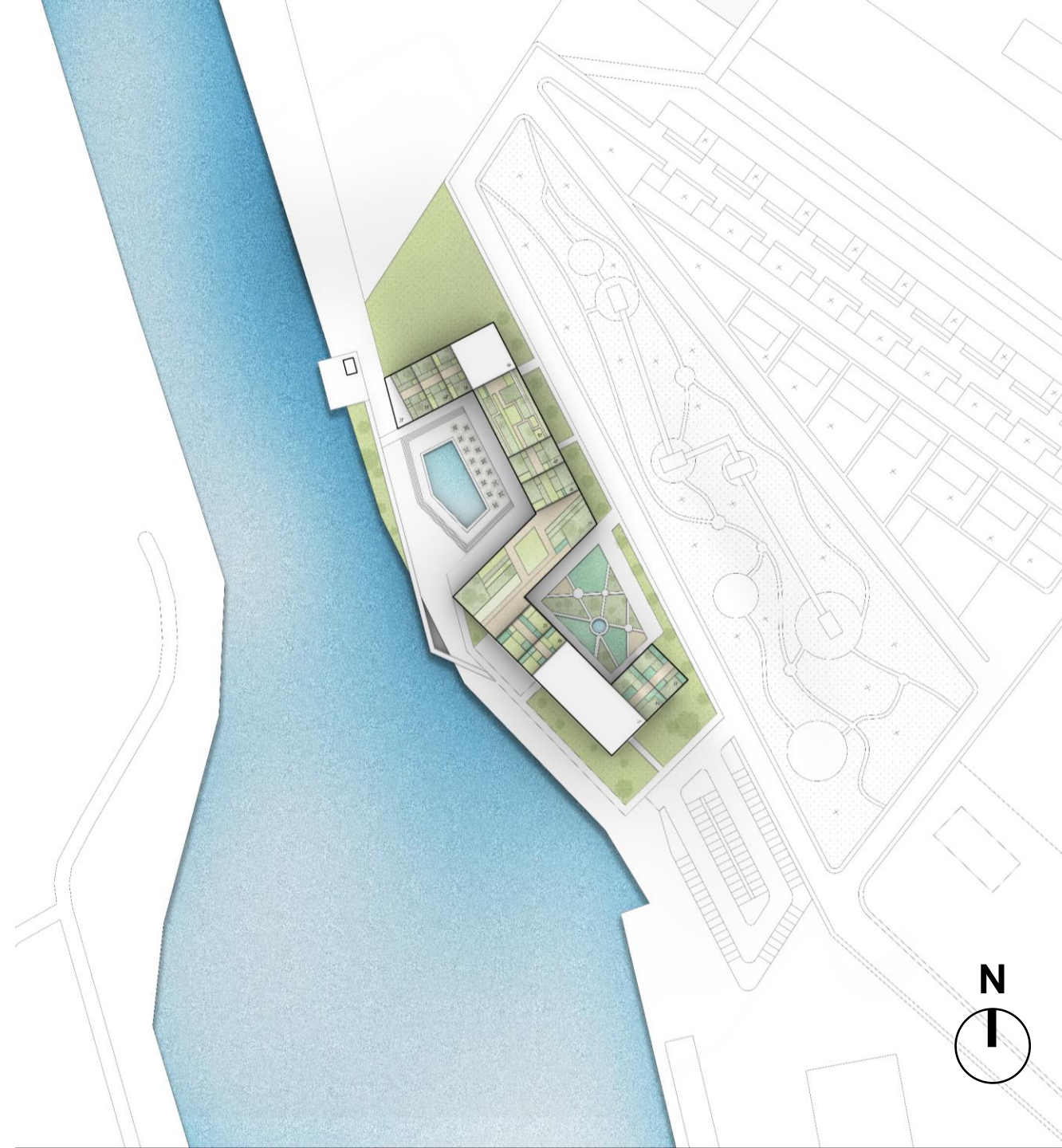


Site Uses

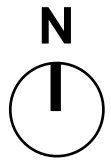
-  Retail
-  1-bedroom
-  2-bedroom
-  3-bedroom






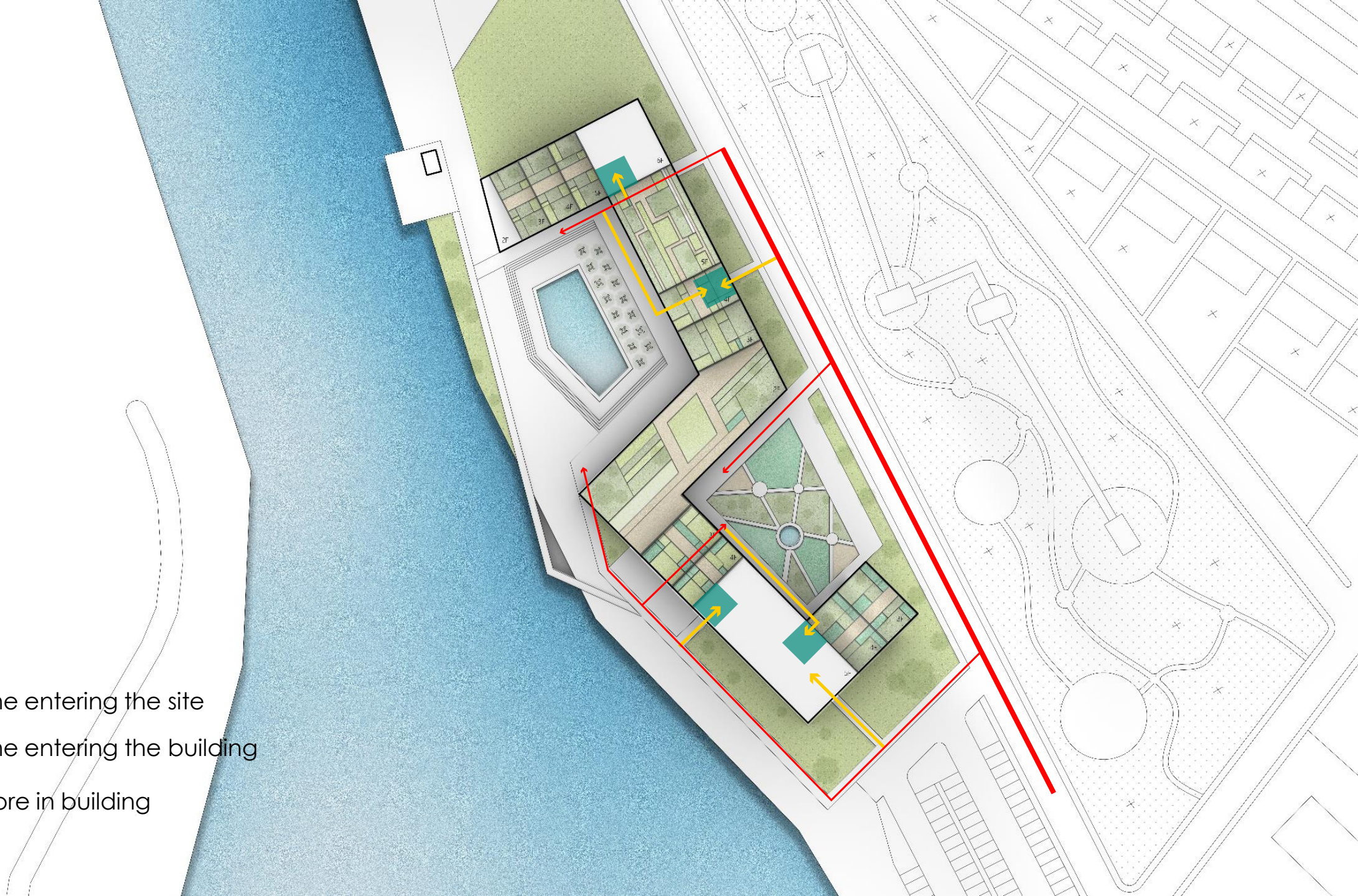
Site Plan



Site Plan



-  Traffic Line entering the site
-  Traffic Line entering the building
-  Traffic Core in building



Renderings



Renderings



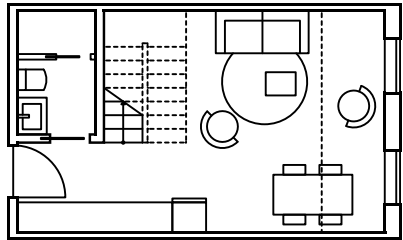
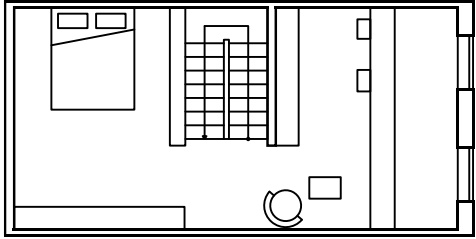
Renderings



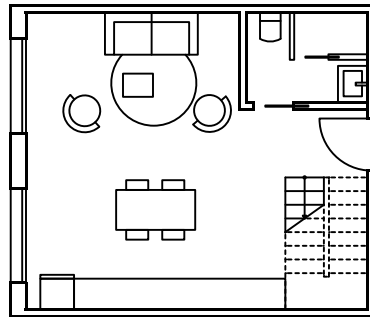
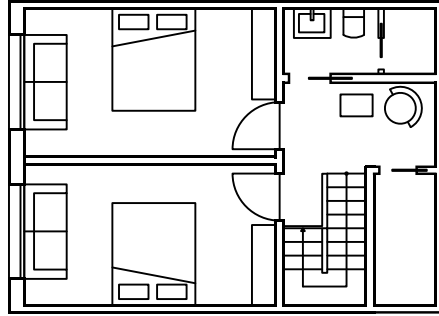


Detailed Design

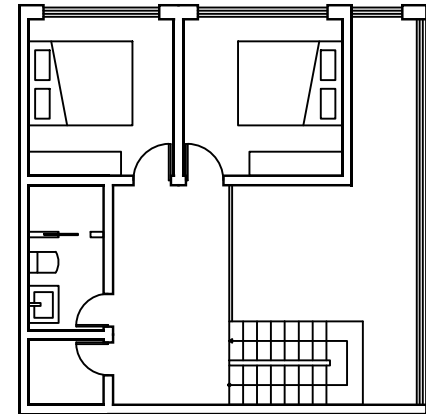
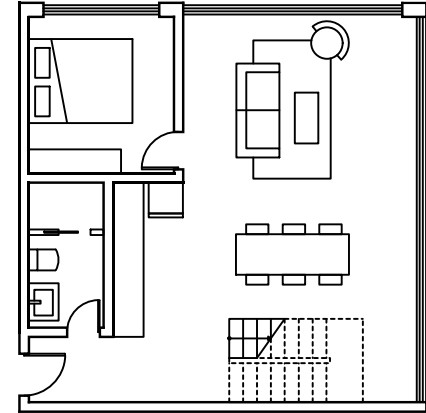
Units Plans



1-BEDROOM

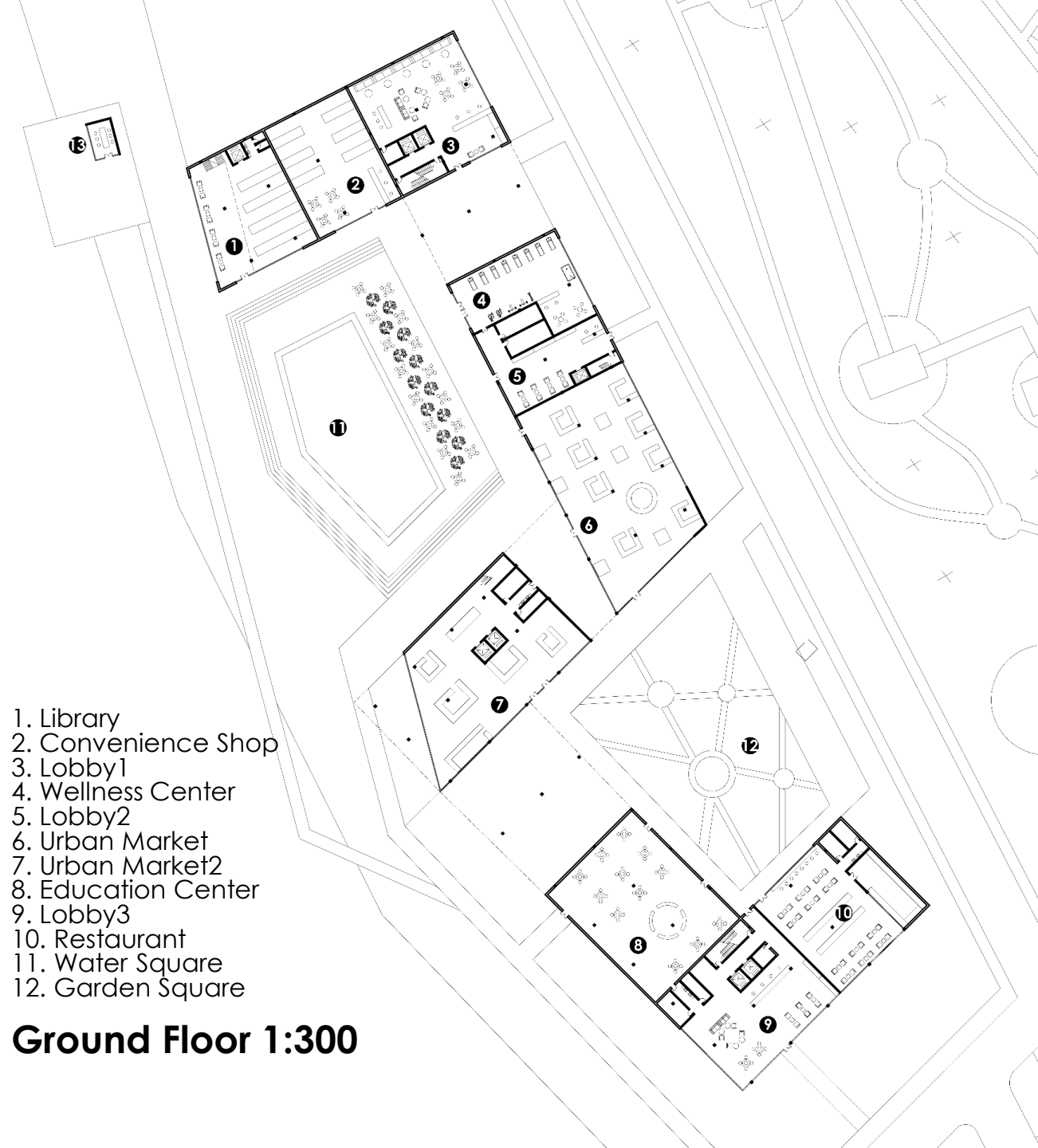
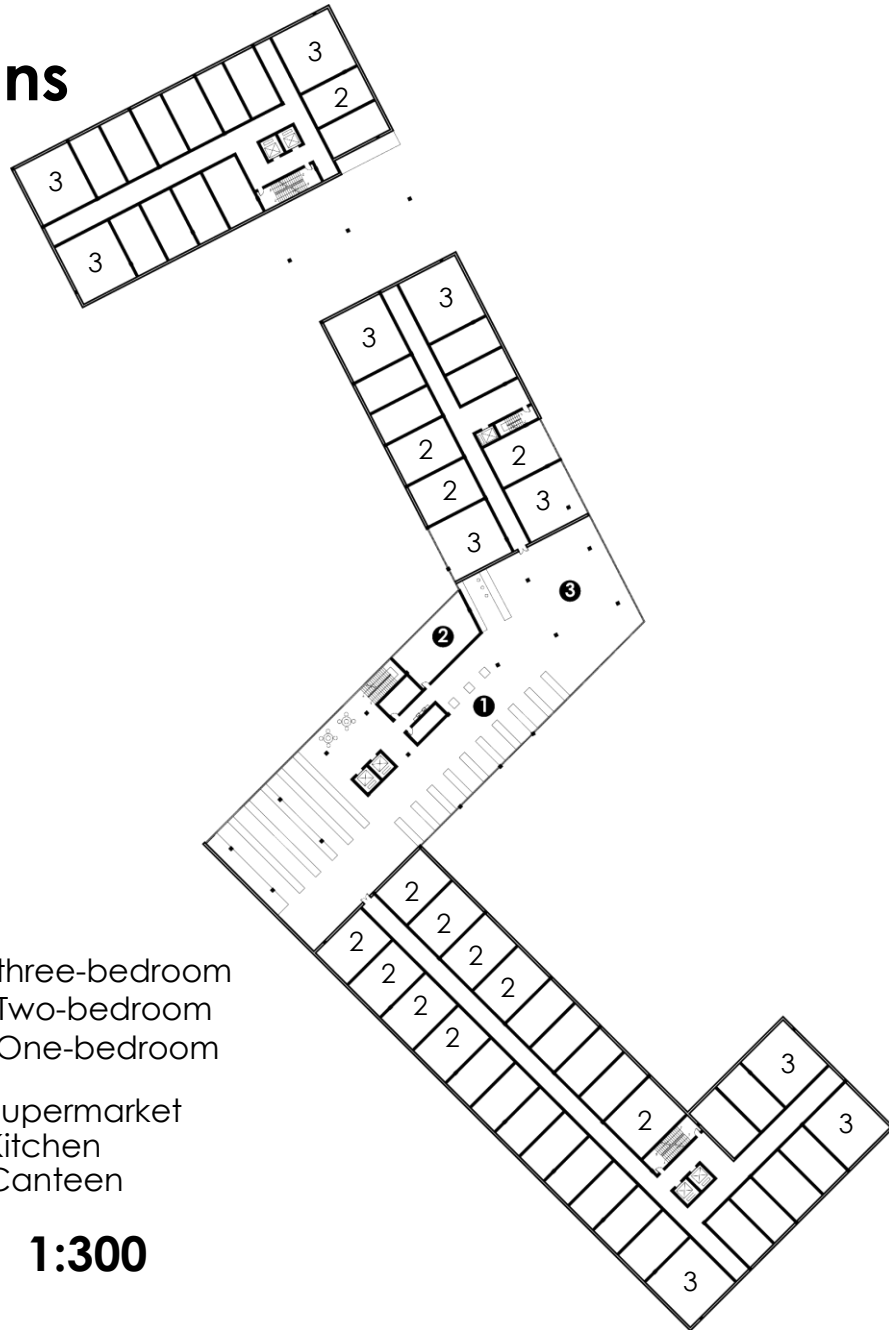


2-BEDROOM

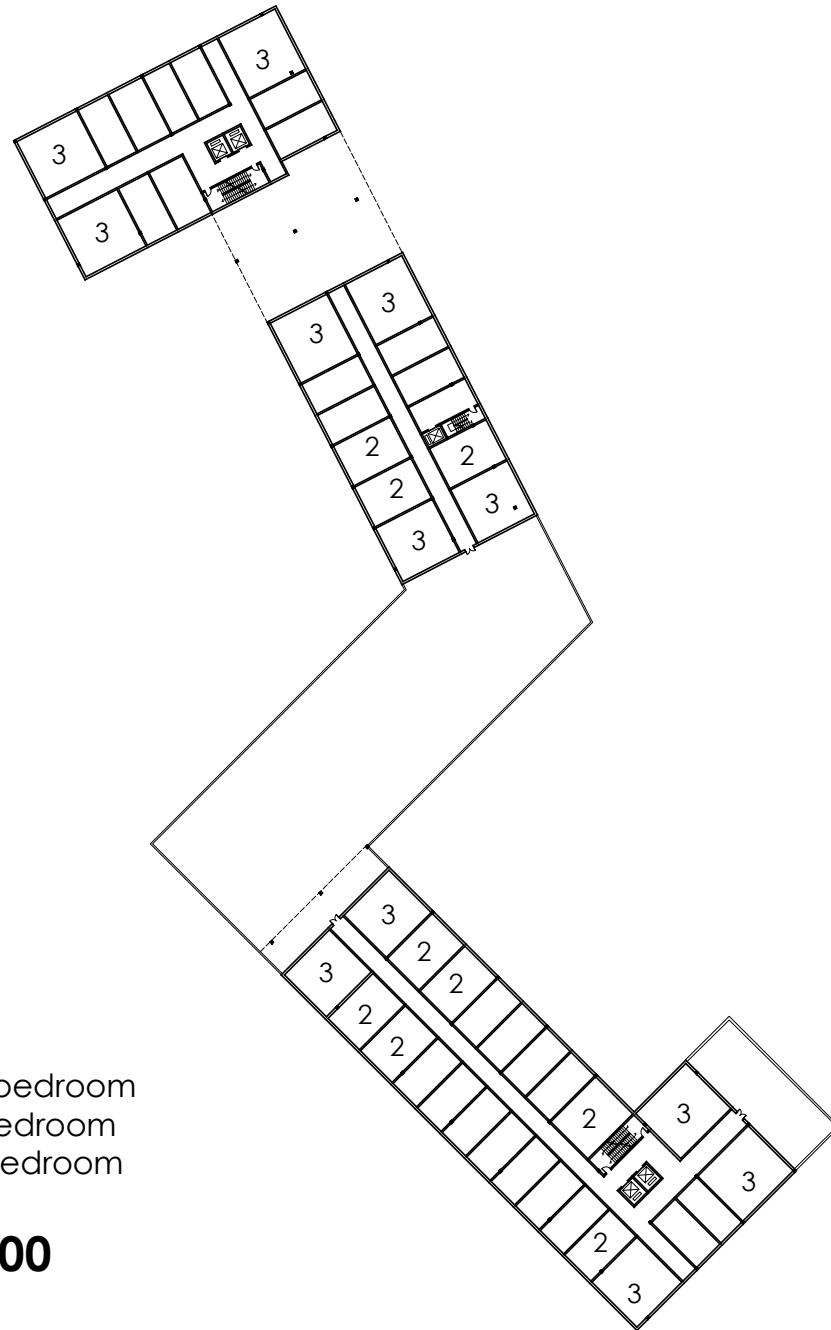
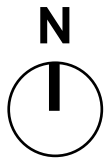


3-BEDROOM

Floor Plans

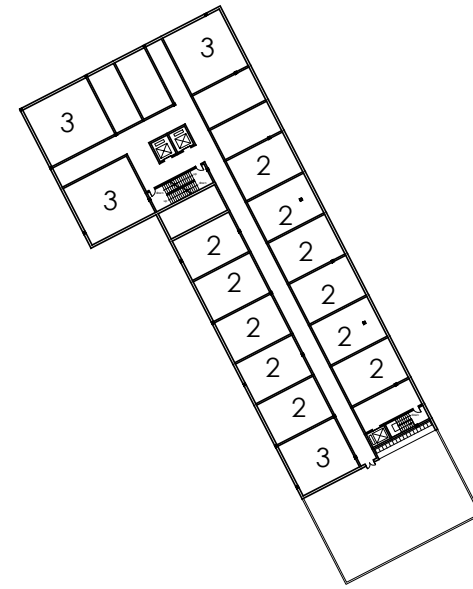


Floor Plans



13 three-bedroom
8 Two-bedroom
19 One-bedroom

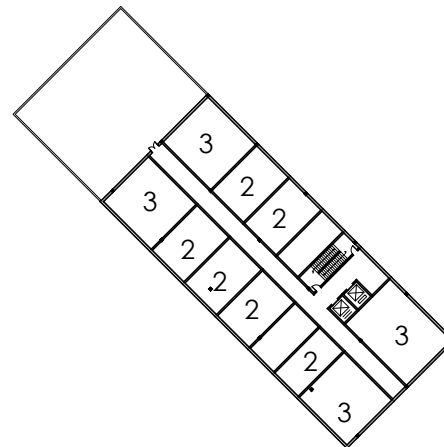
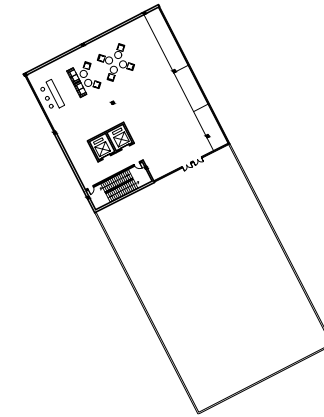
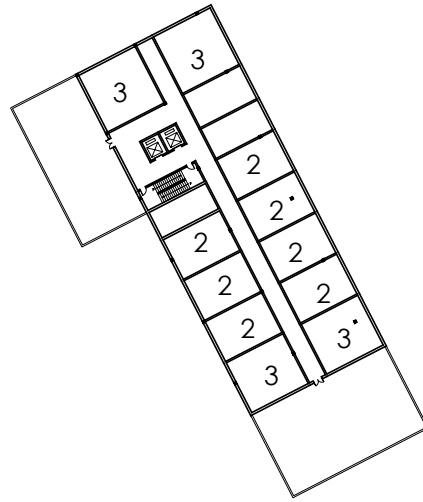
3F 1:300



8 three-bedroom
17 Two-bedroom
9 One-bedroom

4F 1:300

Floor Plans



9 three-bedroom
13 Two-bedroom
5 One-bedroom

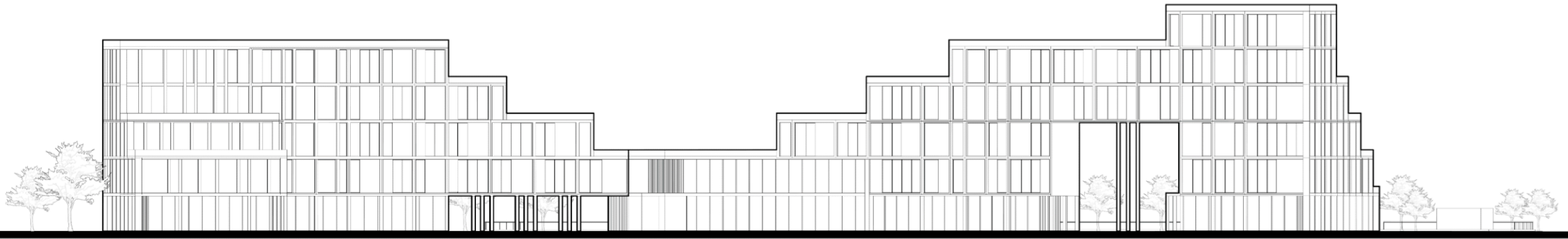
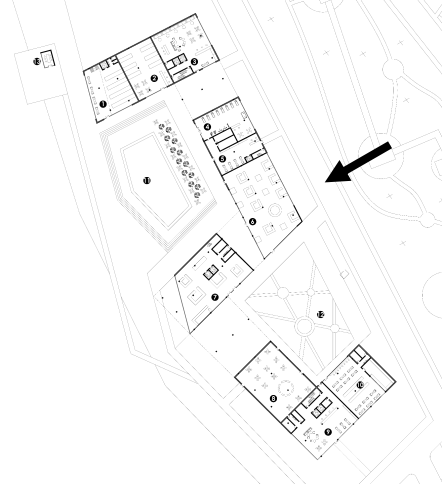
5F 1:300

1. Observation Deck & Farming Room

6F 1:300



Elevation



Section 1-1



Section 2-2





Financial Analysis

Real Estate Assumptions

- The Gross Area of the building: **207,000 SF**
 - Affordable Units **85,000**
 - Market Rate Units **98,000**
 - Commercial Space **24,000**
- Rental Projections:
 - Affordable Units **\$1 psf**
 - Market Rate Units **\$3 psf**
 - Commercial Space **\$2 psf**
- Construction Costs
 - Affordable Units **225 psf**
 - Market Rate Units **\$300 psf**
 - Commercial Space **\$180 psf**
- Operating Expenses
 - Residential **40%**
 - Commercial **30%**

Residential Breakdown - Phase B		
Affordable	Number	Net Area SF
one-bedroom	30	650
two-bedroom	25	850
three-bedroom	20	1,250
retail space	1	3,200
retail space	1	3,500
lobby	1	2,000
Total	78	70,950
Market	Number	Net Area SF
one-bedroom	30	650
two-bedroom	25	850
three-bedroom	20	1,250
retail space	1	3,000
retail space	1	5,000
retail space	1	2,500
observation deck	1	3,000
lobby	2	4,200
Total	81	83,450
Commercial Breakdown - Phase B		
Commercial	Number	Net Area SF
urban market	1	12,060
retail space	1	4,050
retail space	1	4,050
Total	3	20,160

Development Sources

Affordable Units

- 9% LIHTC Funding: **\$18,903,456**
- Permanent Loan: **\$5,079,330**
- Total Cost: **\$25,295,000**

<u>Total</u>		
<u>Development Cost</u>		
Acquisition Fee	\$0	\$50,000
Construction Cost	\$225	\$19,125,000
Soft Cost	20%	\$3,825,000
Developers Fee	10%	\$2,295,000
Total Uses		\$25,295,000

<u>Sources</u>		
Permanent Mortgage	20%	\$5,079,330
LIHTC Tax Credit Equity	75%	\$18,903,456
State Soft Mortgage	4%	\$1,050,000
Deferred Dev Fee	1%	\$262,213
GAP/Surplus	0%	\$1
Total Sources	100%	\$25,295,000

Market Units

- Equity: **\$18,850,559**
- Permanent Loan: **\$18,243,441**
- Total Cost: **\$37,094,000**

<u>Total</u>		
<u>Development Cost</u>		
Acquisition Fee	\$0	\$50,000
Construction Cost	\$300	\$29,400,000
Soft Cost	20%	\$5,880,000
Developers Fee	5%	\$1,764,000
Total Uses		\$37,094,000

<u>Sources</u>		
Permanent Mortgage	49%	\$18,243,441
Equity	51%	\$18,850,559
Total Sources	100%	\$37,094,000

Commercial Space

- Equity: **\$1,262,922**
- Permanent Loan: **\$4,899,478**
- Total Cost: **\$5,752,400**

<u>Total</u>		
<u>Development Cost</u>		
Acquisition Fee	\$0	\$50,000
Construction Cost	\$180	\$4,320,000
Soft Cost	20%	\$864,000
Developers Fee	10%	\$518,400
Total Uses		\$5,752,400

<u>Sources</u>		
Permanent Mortgage	78%	\$4,489,478
Equity	22%	\$1,262,922
Total Sources	100%	\$5,752,400

Financial Returns

Affordable Units

- Current valuation of the project upon stabilization: **\$4,615,886**
- Returns: IRR 5-Year **3%**, 10-Year **4%**, 20-Year **6%**, 20-Year (sale) **7%**
- NOI upon stabilization: **\$342,137**

Rental Projections		
Affordable Units:	\$1.00	psf
Commercial Space:	\$2.00	psf
Revenues:	\$558,240	
Vacancy:	(\$27,912)	5%
Expenses Residential:	(\$158,976)	40%
Expenses Commercial:	(\$48,240)	30%
NOI:	\$323,112	
Cap Rate:	7%	
Value:	\$4,615,886	

IRR 5-Year	3%
IRR 10-Year	4%
IRR 20-Year	6%
IRR 20-Year with Sale	7%

Market Units

- Current valuation of the project upon stabilization: **\$18,086,057**
- Returns: IRR 5-Year **9%**, 10-Year **11%**, 20-Year **13%**, 20-Year (sale) **14%**
- NOI upon stabilization: **\$793,620**

Rental Projections		
Market Units:	\$3.00	psf
Commercial Space:	\$2.00	psf
Revenues:	\$1,500,000	
Vacancy:	(\$75,000)	5%
Expenses Residential:	(\$158,976)	40%
Expenses Commercial:	(\$75,600)	30%
NOI:	\$1,266,024	
Cap Rate:	7%	
Value:	\$18,086,057	

IRR 5-Year	9%
IRR 10-Year	11%
IRR 20-Year	13%
IRR 20-Year with Sale	14%

Commercial Space

- Current valuation of the project upon stabilization: **\$4,724,846**
- Returns: IRR 5-Year **9%**, 10-Year **11%**, 20-Year **13%**, 20-Year (sale) **14%**
- NOI upon stabilization: **\$479,032**

Rental Projections		
Commercial/Retail	\$2.00	psf
Revenues:	\$483,840	
Vacancy:	(\$33,869)	7%
Expenses Residential:	(\$119,232)	30%
NOI:	\$330,739	
Cap Rate:	7%	
Value:	\$4,724,846	



Appendix
