

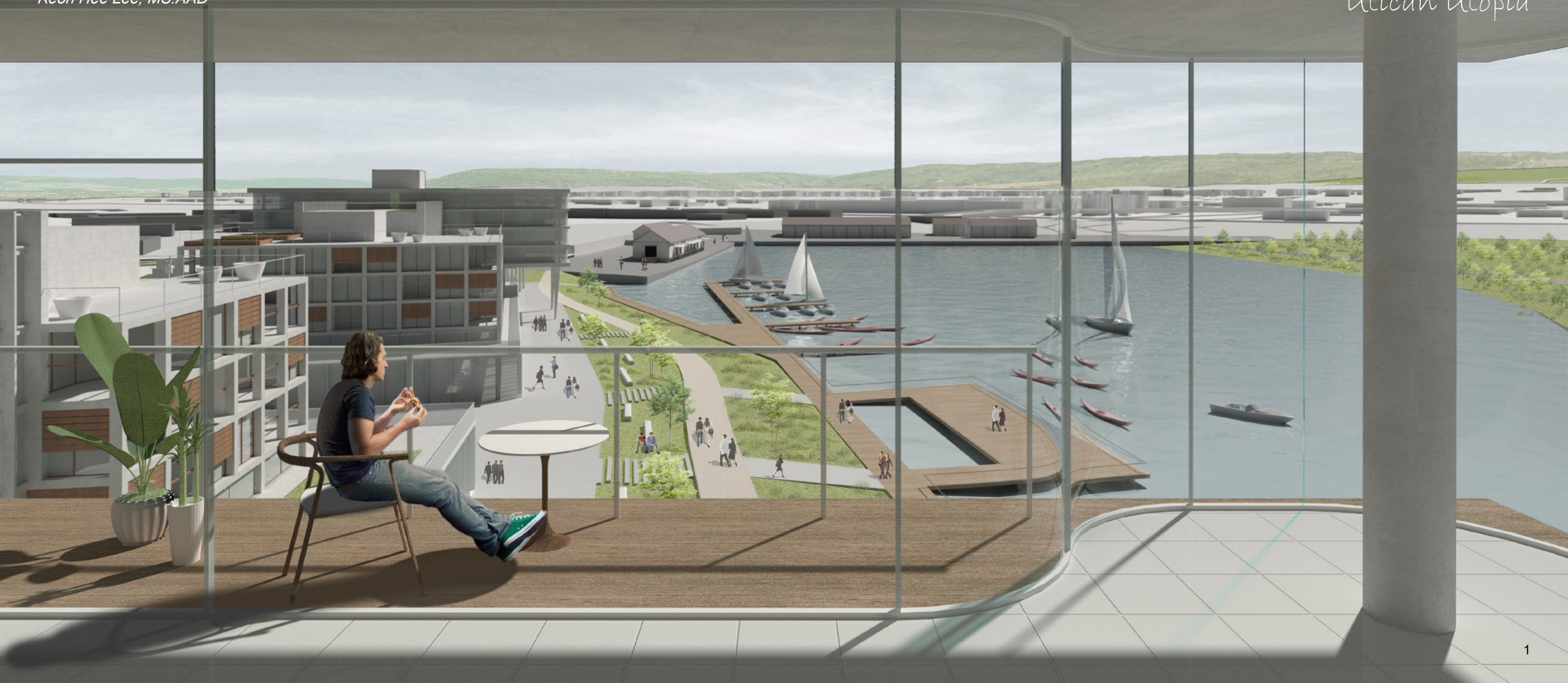
Joint Studio 2021 Columbia GSAPP

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*Keon Hee Lee, MS.AAD*

# MOHAWK LANDING

*utican utopia*





# MOHAWK LANDING

*Utican Utopia*

*View from Harbor Point*





# MOHAWK LANDING

*Utican Utopia*

*View from Podium*





# MOHAWK LANDING

*utican utopia*

*View from Waterfront*





# Preface

Utica, a city located in central New York State, has around 60K population with more than 40 ethnicities. The history of Utica can be traced back to 1758 during the French and Indian War. Bounded by the Allegheny Plateau in the south and the Adirondack Mountains in the north, Utica is a special place with unique typography and its own characteristics.

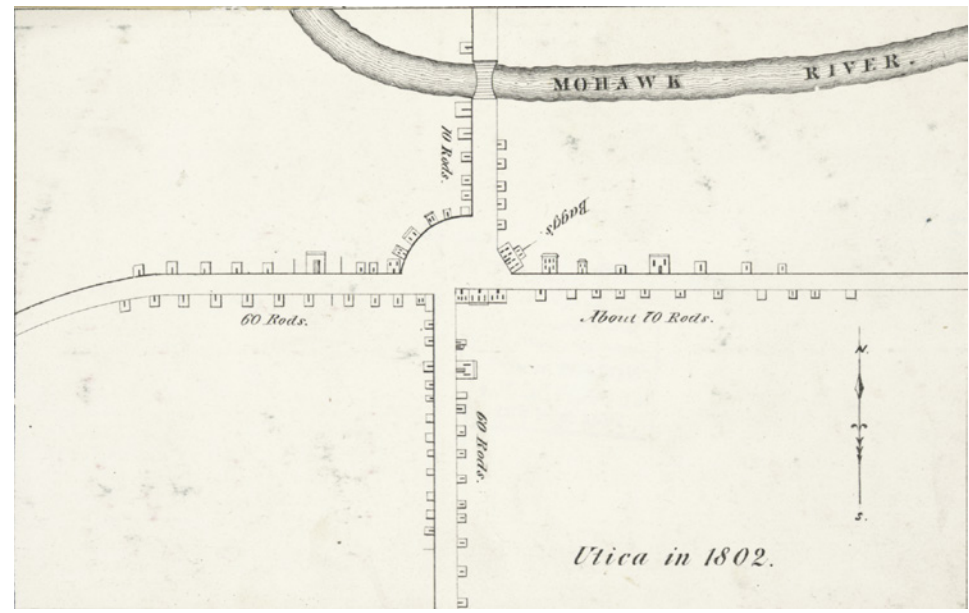
## CANAL INDUSTRY



## HISTORY



## CULTURAL DIVERSITY



## URBAN DEVELOPMENT



# Preface

Due to multi-immigrant culture, the local economic development speed lags behind the national average. With the overall economic development of New York state and the recovery after the COVID pandemic, Utica has many ongoing development and redevelopment projects, including the new Nexus Center, Mohawk Valley Health System's downtown Hospital, and the Casino. These developments will boost the local economy by bringing population influx, job opportunities, and more business cooperation in the following years.

Utica's beautiful cultural deposits, unique topography, current market demand, and urban development prospect let us see this development opportunity and lead us to this approach.



**1. Nexus Center, Whitesboro Street**  
\$44 million, 170,000 sf sports recreation facility, with commercial office, retail space.



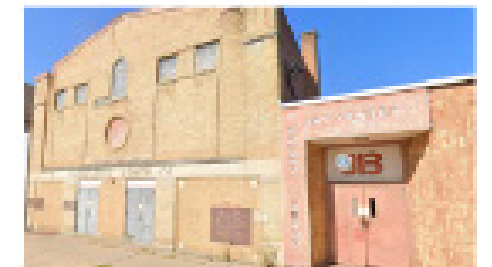
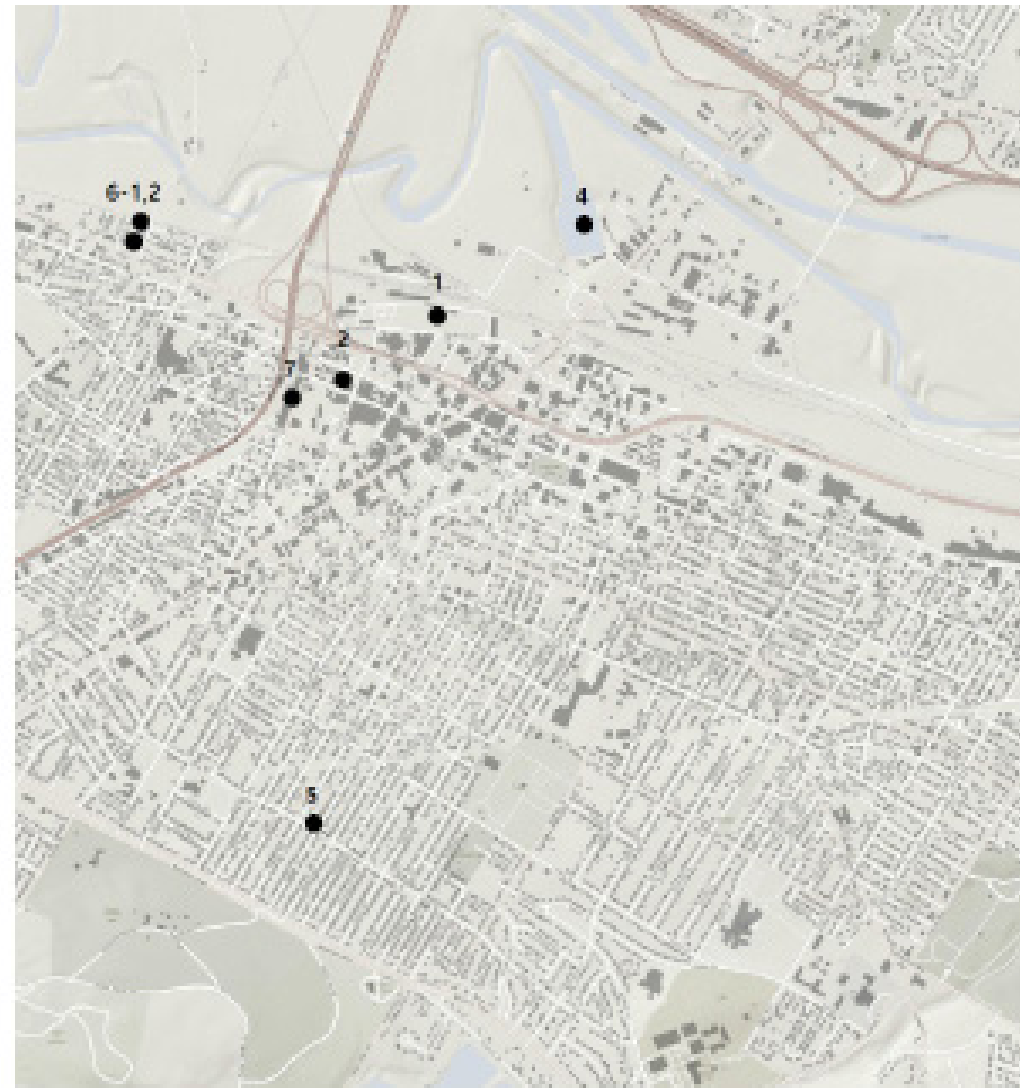
**2. Mohawk Valley Health System's downtown Hospital**  
10-story new 672,000 sf hospital facility



**3. Fitness Mill (Alex Carboni) Relocation Project**  
46,000 sf building



**4. Renovation**  
Former Cornhill Senior Center will be demolished by Department of Public Works (DPW)



**5. Demolition**  
Former Cornhill Senior Center will be demolished by Department of Public Works (DPW)



**6. Demolition Project**  
3b1b, 2,894 sf single-family house  
3b2b, 1,568 sf single-family house



**7. Steam Cotton Factory Redevelopment Project**  
Redevelop the former Steam Cotton Factory into Class A Medical & Commercial Space



# Executive Summary

## *Mohawk Landing at Harbor Point*

The development site is a 5-acre waterfront space, sitting between Delta Park and the post-industrial-style warehouse to the south. As section B in the third phase of the <Harbor Point Master Plan 2021>, Mohawk Landing will provide 23,486 sf of retail spaces, 13,859 sf of office, and 108,937 sf of residential apartments (146 units). Divided into southern and northern sections, Mohawk Landing will be constructed separately and will be completed phase by phase to achieve financial feasibility. After applying to the LIHTC program, this project is able to generate a 10-year IRR at 11.89% and 1.68x Equity Multiple.

This mixed-use development is designed into a transitional fusion style to better harmonize this community. By providing 69,000 sf of open space in front of the water, Mohawk Landing will create a lively community and provide the residents an interactive living style in all four seasons.





# Project Narrative

## Utica Harbor Point Development Corporation

Having a 60k population, the City of Utica has a rich immigrant culture and polytechnic tradition. Utica’s median age is 34, and its educational attainment level is relatively lower than that in NYC. 48% of the residents there are house owners, and 52% are renters.

Utica used to be an industrial and manufacturing city, and the main industry now is focusing on Food Services, Scientific Technical Services, and Electrical Equipment Appliance Manufacturing, etc. The major employers there are medical company, health care system, and the public sector.

Current Market: Utica is facing the market demand for new development. According to the recent market report, Utica can support 320 new multi-family housing units, 135,000 sf of retail, and 140,000 sf of new office space.

Utica city established a department called UHPDC (Utica Harbor Point Development Corporation) to manage, plan and develop this 140-acre Harbor Point site. The latest version is <Utica Master Plan 2011>.

<Utica Master Plan 2011> Development Goal:  
1. To provide flexible land use and unique development. 2. The waterfront and inner harbor as a mixed-use destination attraction for Utica that enhances the existing water’s edge with public and private investment. 3. Utilized the waterfront opportunity to stimulate economic development with festivals and waterfront promenade.





# Project Narrative

## Post Industrial Site

### UHPDC Property History

**Mid 1800's:** Harbor Point was developed for industrial purposes, and used to be two manufactured gas plants (MGPs), a coal-fired steam plant, a petroleum storage and distribution facility (MVO, Mohawk Valley Oil) and a tar products plant.

**1920s:** The harbor Point peninsula was the largest energy-producing complex in North America. After that, Harbor Point has a heavy contamination problem, and there is a remediation project going on.

**Current:** A gas regulator station and electric substation occupy Harbor Point, along with active maintenance and office facilities for the NYS Canal Corporation. The remainder of the Harbor Point Site is undeveloped land.



NYS Canal Corporation Building



Former Manufactured Gas Plant Site





# Project Narrative

## Harbor Point Zoning and Phasing Strategy

The < Harbor Point Master Plan 2021> is designing for the 140-acre Harbor Point site. Considering the existing developments on the northwestern side of the harbor, the phasing strategy is focusing on District 1.

The development of Harbor Point began with the renovation of the bulk head. As the Utica Harbor Point Development Corporation has set forth the overall Master Plan starting with the South part of the Harbor, the strategy of DS-1 is to resonate with this preceding plan by extending its waterfront access towards the Delta Park and Empire Trail in the North.

Following this development concept, the DS-1 site is divided into three zones by phase:

- 1) Mixed-use Residential, Retail and Office towards the Harbor Point
- 2) Town houses towards Mohawk River
- 3) Central Park in the middle



### 1 Construction of Phase 1

Phase 1 is one year infrastructure and flood retention system development period. This phase also encompasses Phase 2 pre-development stage.



### 2 Construction of Phase 2

Phase 2 is the development period of Social infrastructure necessary for coming development. At this phase, we start introducing the project and mainly the area to the open public. In the last four months of Phase 2 pre-development stage of Phase 3 begins.



### 3 Construction and marketing of Phase 3

Phase 3 is an 18-month office and retail development period. At this phase, we start the marketing period for the general public and investors outside of Utica. In the last six months of this phase, we start the pre-development stage of Phase 4



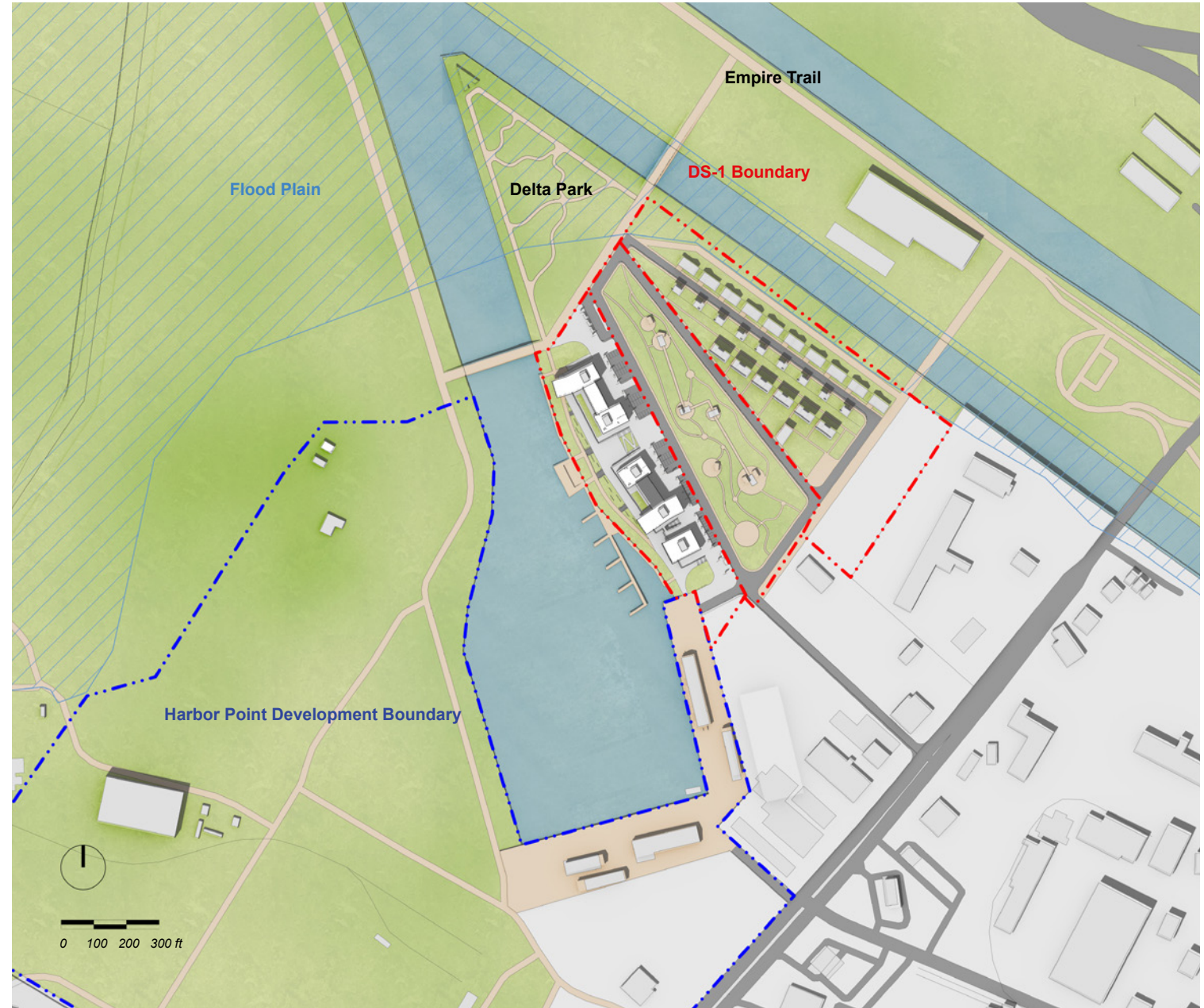
### 4 Construction and marketing of Phase 4

Phase 4 is one year development period of single family townhouses. Marketing continues at this phase. At the last 3 months of this phase we start pre-development stage of Phase 4



### 5 Construction and marketing of Phase 5

Phase 5 is 3 months pre-development, 18 months development period of central park and remaining multi-family townhouses. Marketing continues at this phase.





# Project Narrative

## *Economic & Social Objectives*

Mohawk Landing at Harbor Point will create a non-negligible positive impact on both economic and social sides.

On the economic side, the valuation of completed Mohawk Landing will be more than \$23mm. It will not only increase the value of Harbor Point, but also the City of Utica, by bringing more outside investments. At the same time, it will create a decent amount of property tax for the city every year.

On the social aspect, this mixed-use development will provide local residents or incoming employees with 117 units of affordable housing, and support local businesses to improve the community. By providing 29 units of waterfront market-rate apartments, Mohawk Landing will stimulate the local economy and open a new chapter for Utica's real estate development.

Strictly following the original development principles, the new master plan improved the original design ideas and made adjustments in accordance with the current market needs. More importantly, the design of Mohawk Landing makes full use of the existing terrain, better integrates the surrounding land using, and creates a historical, social, and economic benefit for Harbor Point.





# Design Narrative

## *Design Overview*

The base level is designed to be retail shops from the south end to the north end. Above retail level, the square shape building to the very right is Office. And the two “H” shaped buildings are residential apartments. Those buildings are divided into southern section and northern section. And between the two sections, there are wide stairs that connect the inner road to the waterfront directly.

Mohawk Landing is surrounded by three parks: the corner park, central park, and delta park. The green spaces, walkways, and decks along the riverside allow people to walk around. This large open space will be used for public activities and events in the future. For example, “WhatTheTruck” food truck could park in front of the river when there is a festival. Water sports like kayaking, fishing, ice-fishing in winter are also possible in this active space. The open space design will activate the interaction of the water and the building, which is one of the design highlight.



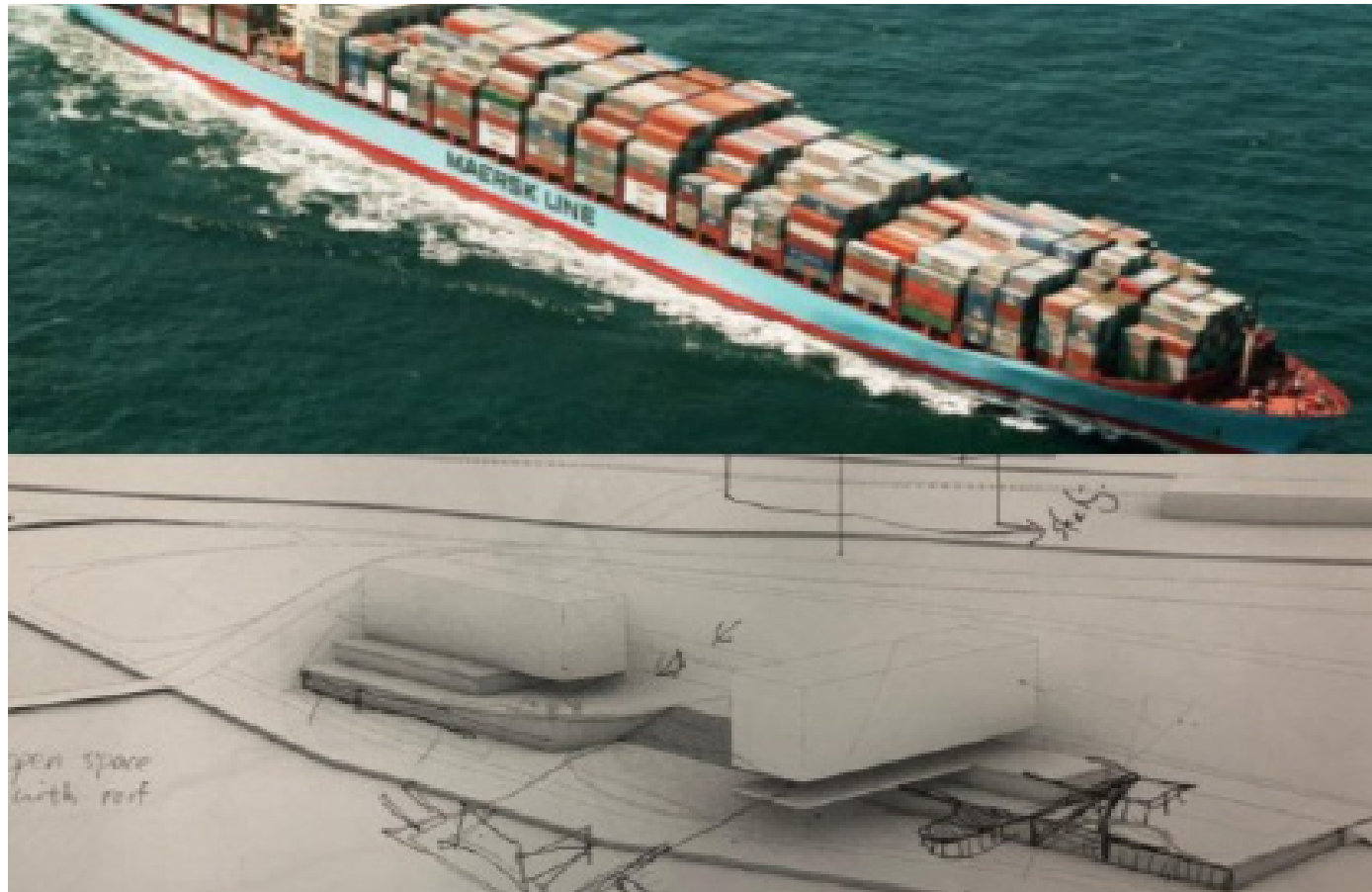


# Design Narrative

## 1) Design Metaphor

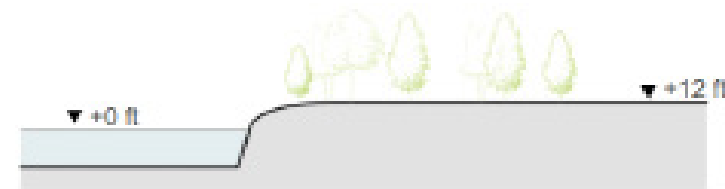
The design morphology derives from the Container Ship, or Barge. This echoes mostly with the history of transportation and post-industrial history of Utica and Upstate of New York. Also, the corner

garden at the south provides a coherent connection to the warehouse. With a beautiful landscape, it also provides an easier way for people to access Mohawk Landing.



## 2) Topography

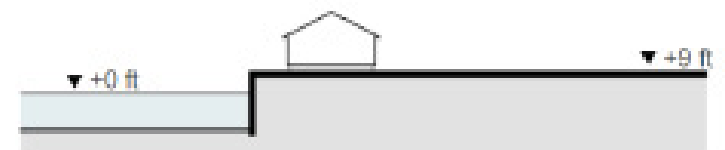
By utilizing the sloping topography in front of the river, the retail level will be semi-underground, opening up to the waterfront. On the other side facing the park, the first floor of the apartment building will be on the ground floor.



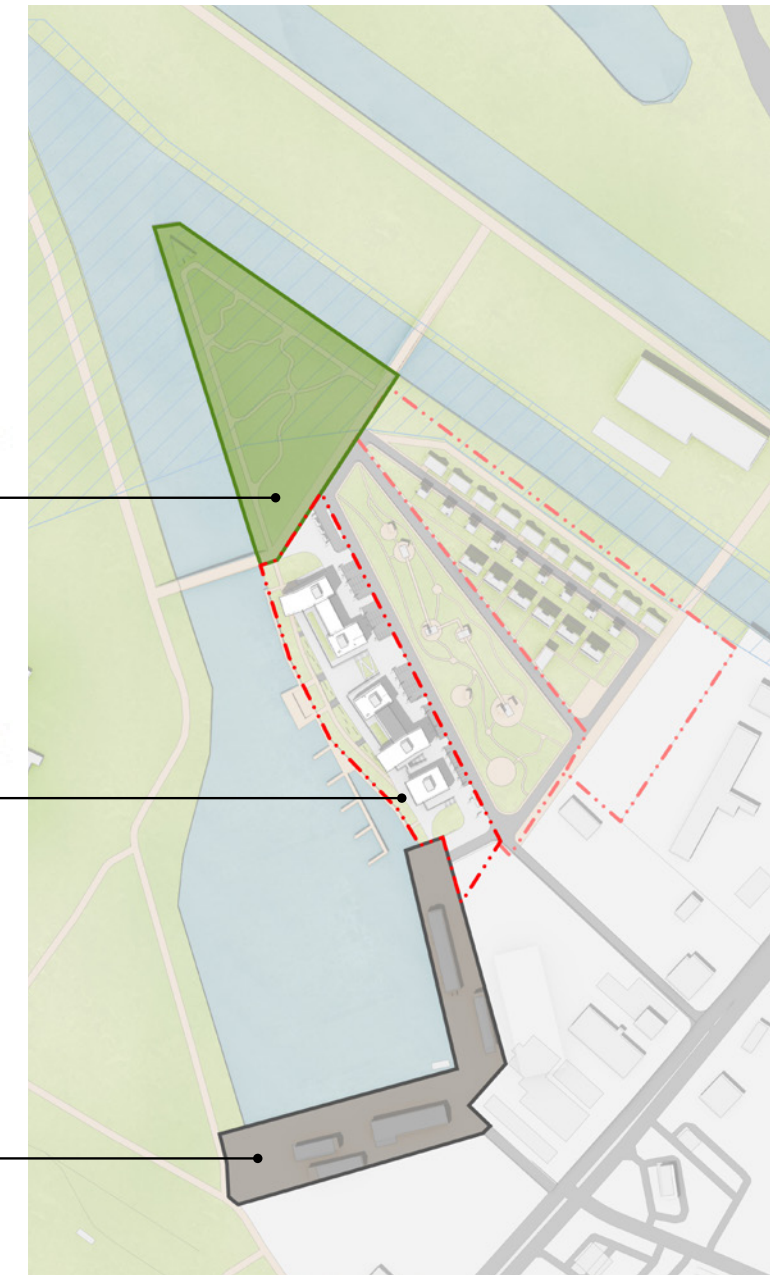
1. Delta Park



2. DS-1



3. Harbor Point

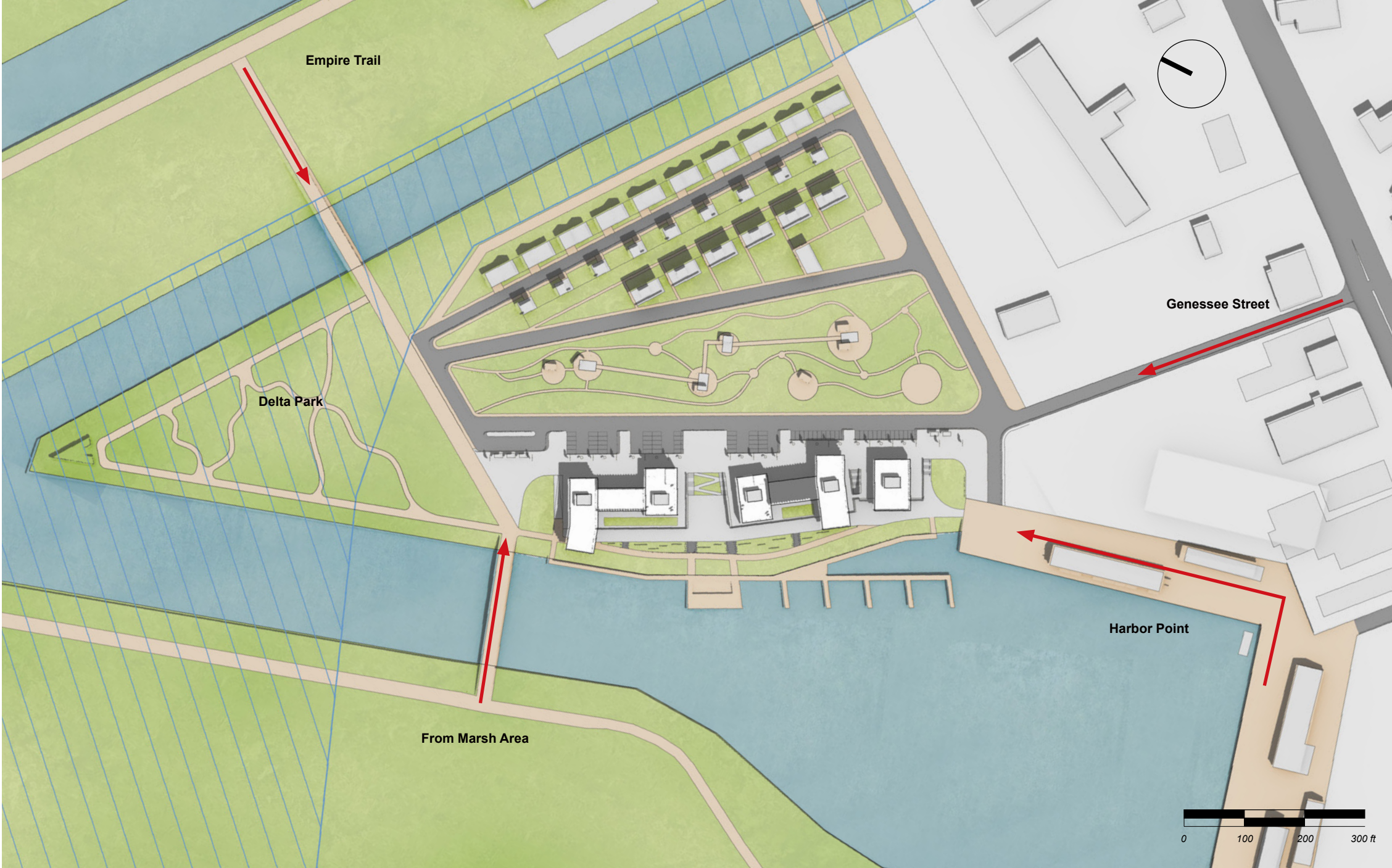




# Design Narrative

## 3) Connection

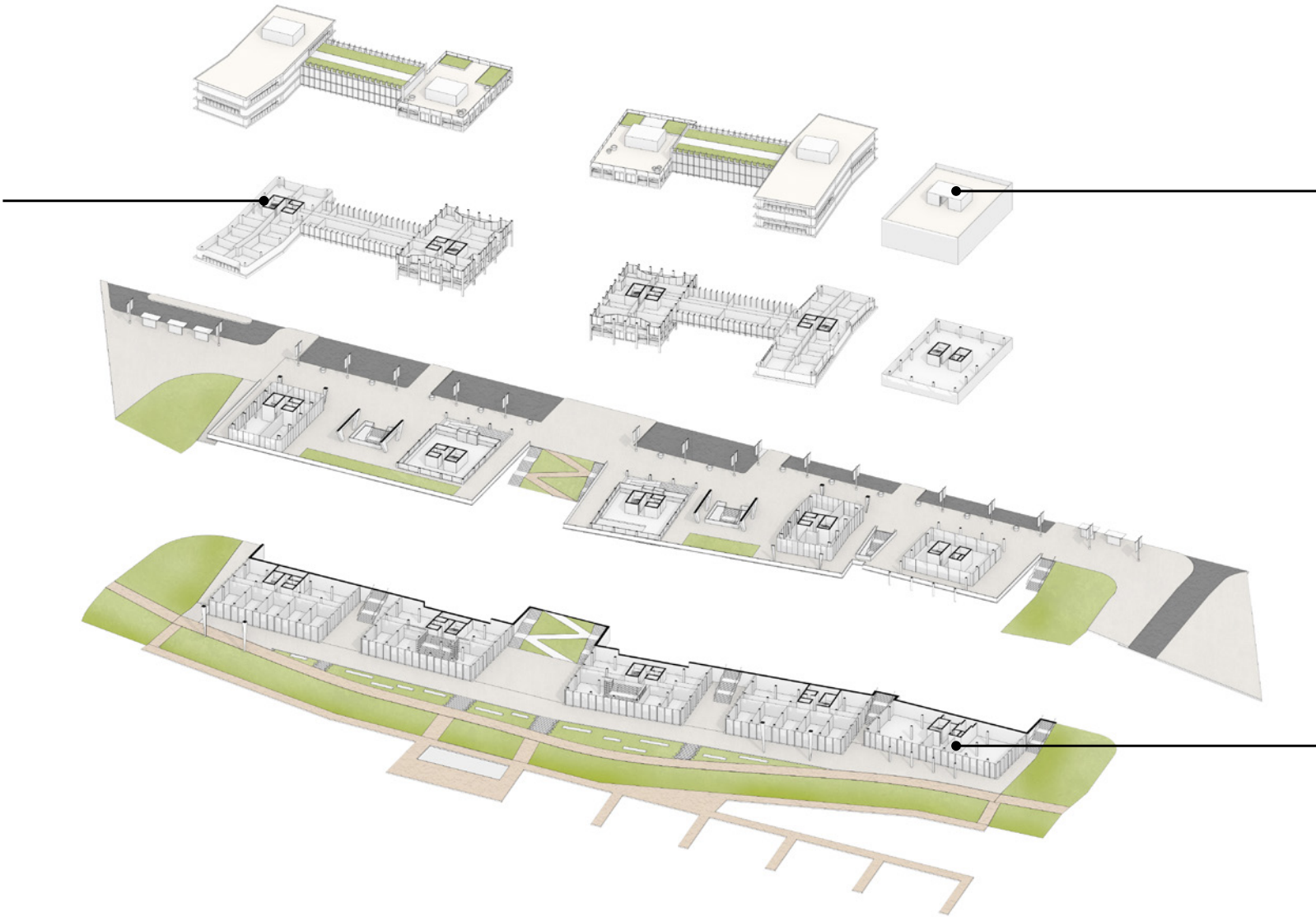
The DS-1 situates in the core area that connects around the Harbor, the City and the State. New York Empire Trail that follows the Canalway can directly give hikers and cyclers access to our site. It can potentially extends visitors into DS-1 and further down to the Harbor Site. Vehicular access is provided by the Genesee Street, one of the core routes that stretches throughout the city of Utica.





# Program

## Overview



**Residential - Apartment Building A&B**

Gross Floor Area (sf)	138,876
Rentable Floor Area (sf)	108,937
Hard Cost	200
Soft Cost	40
Total Construction Cost	33,330,240

**Residential Breakdown**

Apartment Building A

Affordable Unit#	73
Market Rate Unit#	0
Total Unit#	73
Gross Floor Area (sf)	69,963
Rentable Floor Area (sf)	54,853
Ammenity Area (sf)	2056

Apartment Building B

Affordable Unit#	44
Market Rate Unit#	29
Total Unit#	73
Gross Floor Area (sf)	68,913
Rentable Floor Area (sf)	54,084
Ammenity Area (sf)	3237

**Office Building**

Gross Floor Area (sf)	17,630
Rentable Floor Area (sf)	13,859
Hard Cost	167
Soft Cost	33
Total Construction Cost	3,533,052

**Retail**

Gross Floor Area (sf)	35,800
Rentable Floor Area (sf)	23,486
Hard Cost (psf)	167
Soft Cost (psf)	33
Total Construction Cost	7,174,320



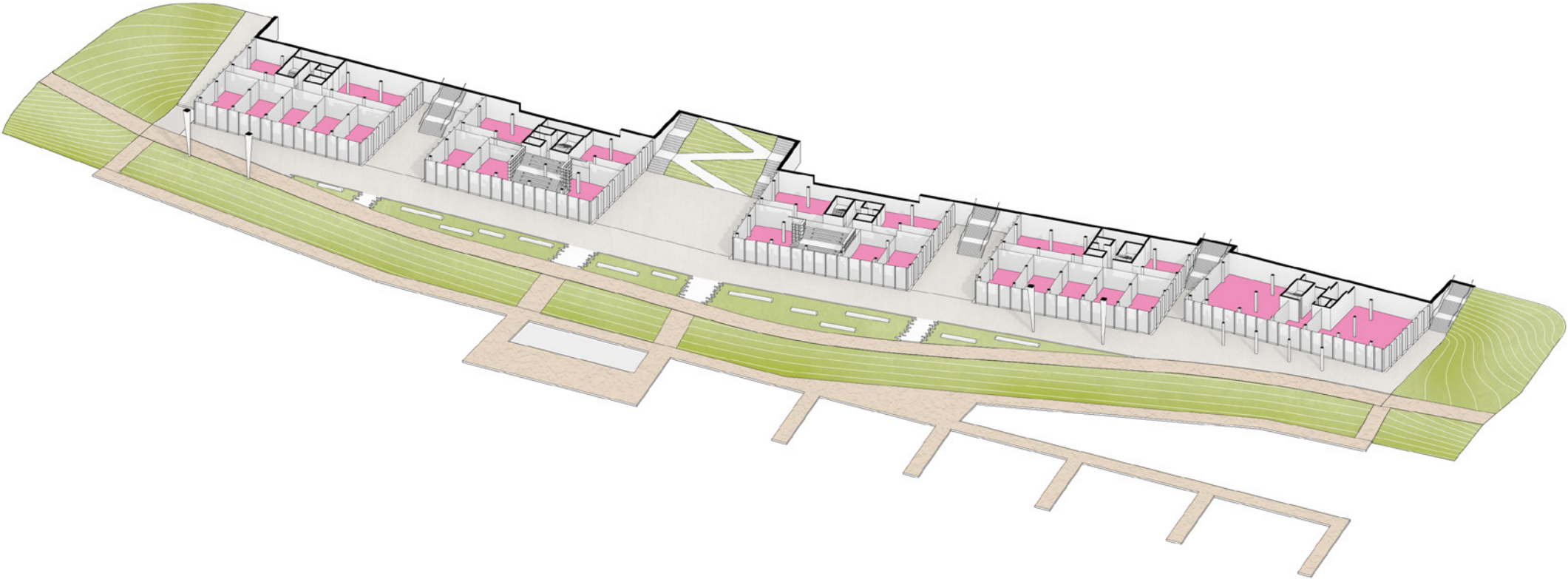
# Program

## Retail: B1

- Smaller sections for retail space are easier for leasing up.
- There are 5 elevators and 6 stairs connect to the upper level.
- Total rentable square footage is 23,486 sf.

Retail Space Breakdown

	Total Area	Service	Rentable Area	Community	Efficiency Ratio
BI - Sec1	7,450	1,714	5,156	-	69.21%
BI - Sec2	7,450	1,714	4,009	1,147	53.81%
BI - Sec3	7,450	1,714	4,009	1,147	53.81%
BI - Sec4	7,450	1,714	5,156	-	69.21%
BI - Sec5	6,000	1,044	5,156	-	85.93%
<b>Overall</b>	<b>35,800</b>	<b>7,900</b>	<b>23,486</b>	<b>2,294</b>	<b>65.60%</b>

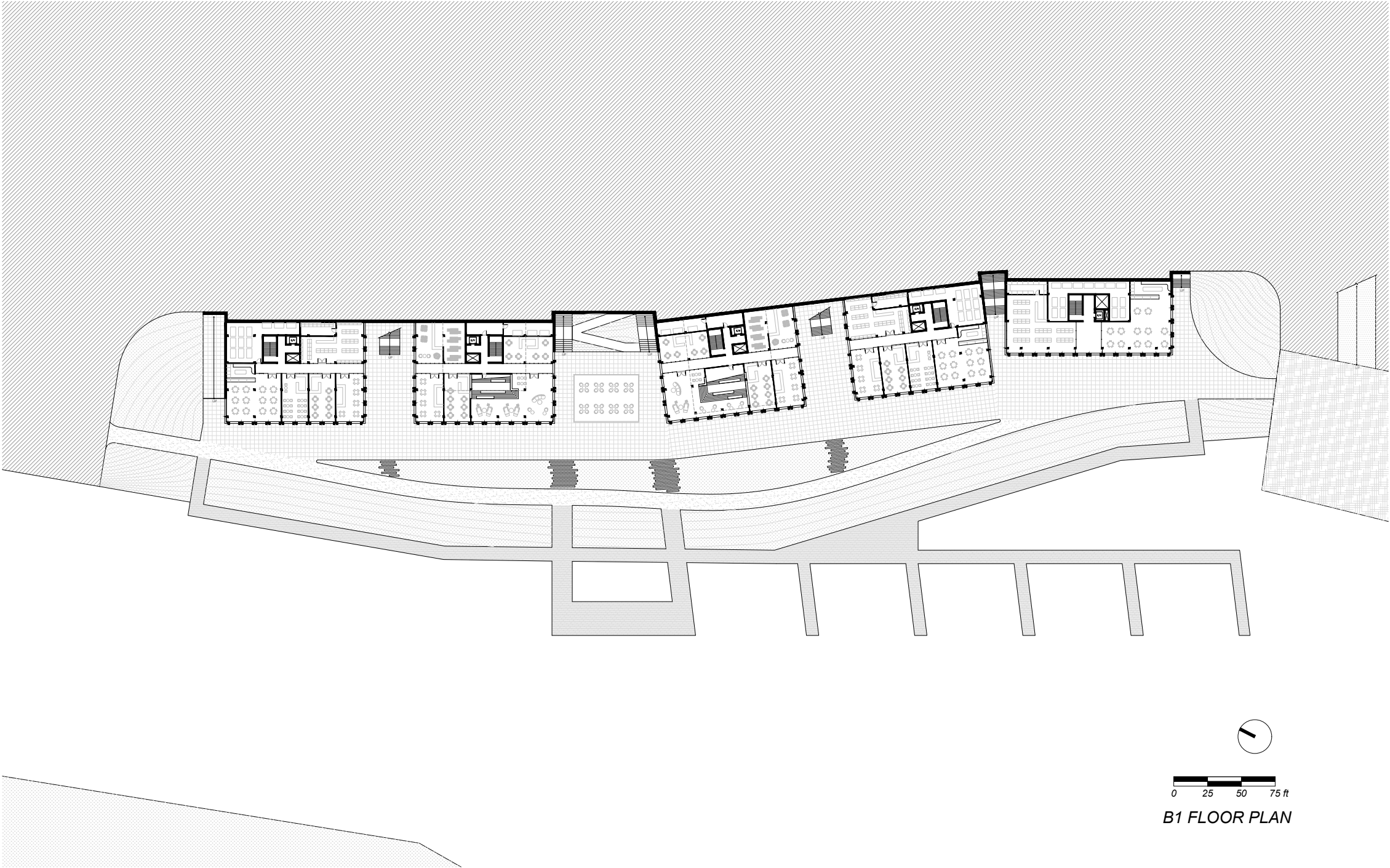




# Program

*Retail: B1*

Gross Floor Area (sf)	35,800
Rentable Floor Area (sf)	23,486
Hard Cost (psf)	167
Soft Cost (psf)	33
Total Construction Cost	7,174,320





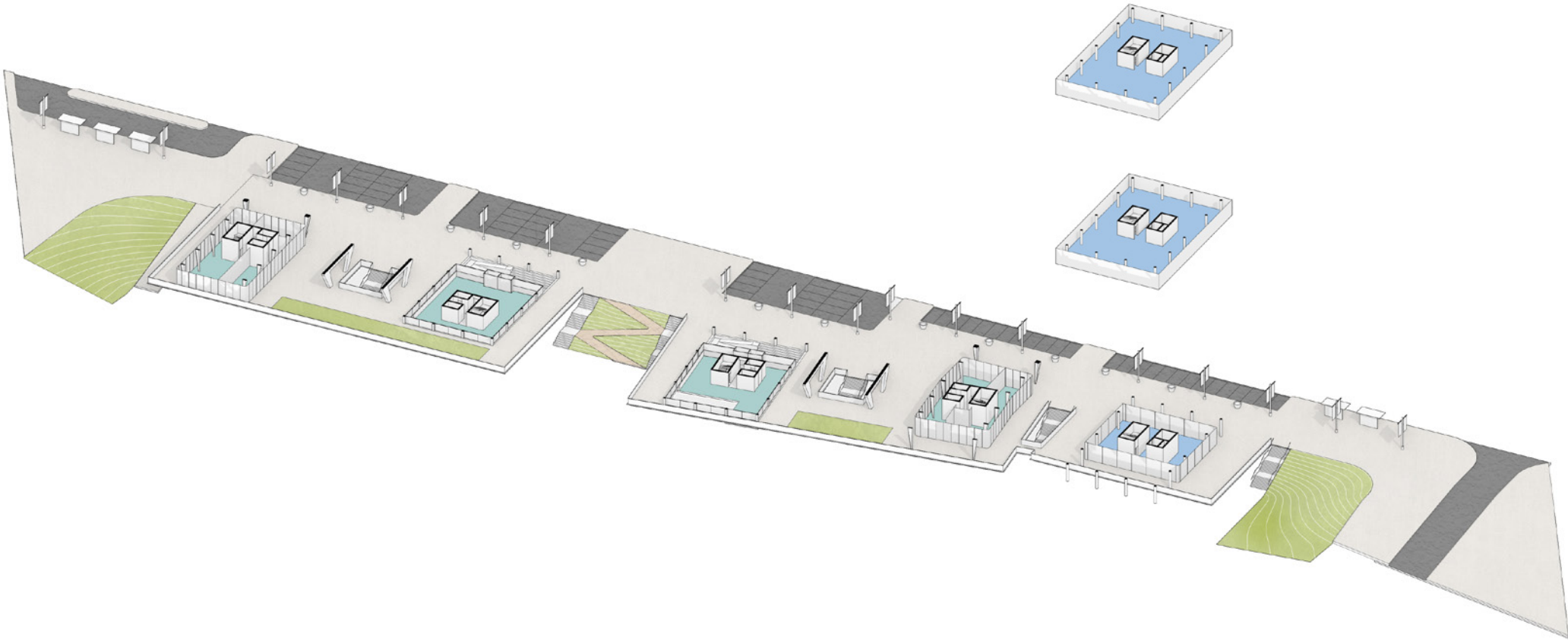
# Program

## Office: GF - 3F

- Total office rentable square footage is 13,859 sf.
- Flexible co-working spaces are provided on the ground floor.

Office Space Breakdown

	Total Area	Service	Rentable Area	Community	Efficiency Ratio
F3	7,000	930	6,070	-	86.71%
F2	7,000	930	6,070	-	86.71%
G	3,630	1,911	1,719	-	47.36%
<b>Overall</b>	<b>17,630</b>	<b>3,771</b>	<b>13,859</b>	-	<b>78.61%</b>

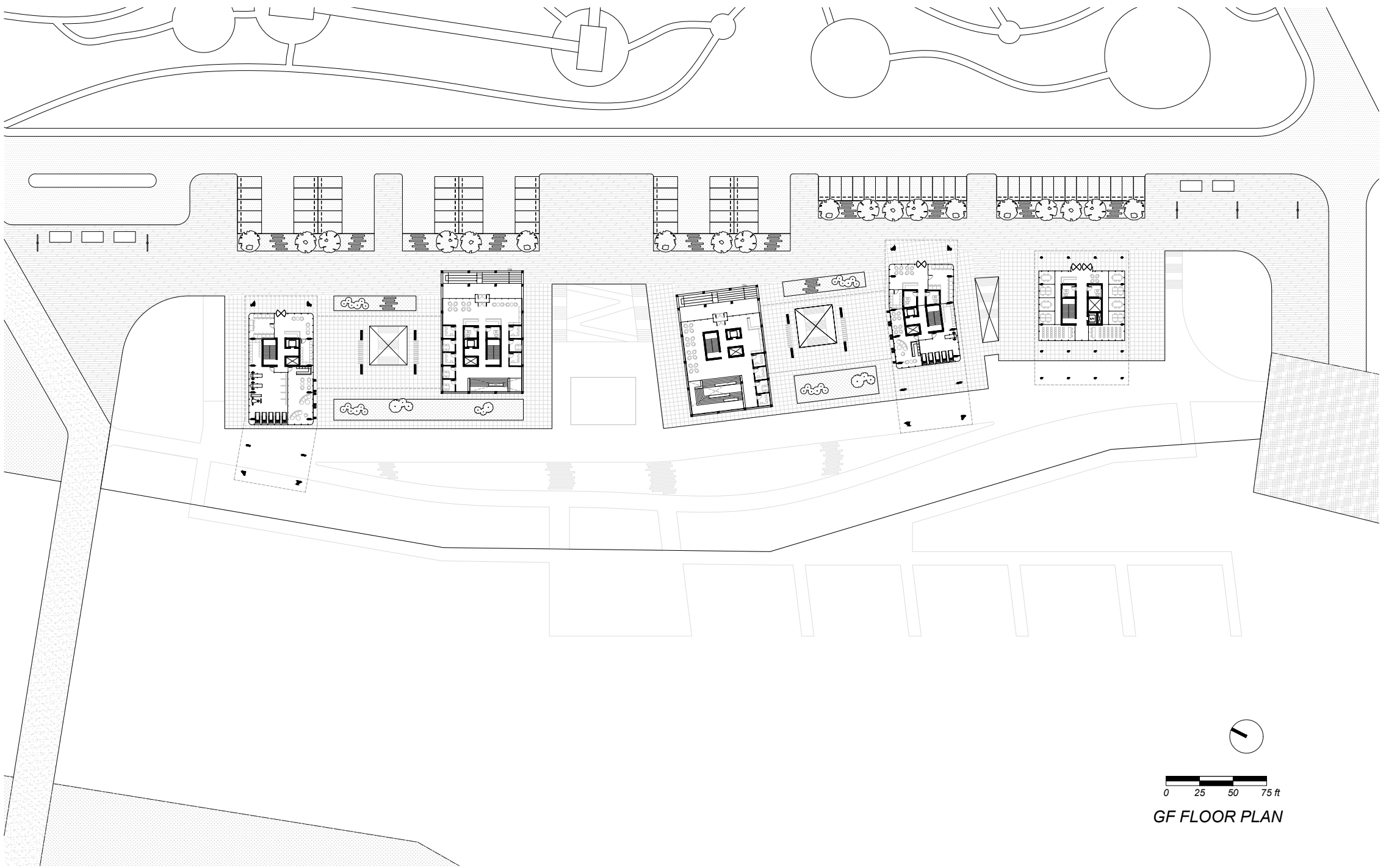




# Program

Office: GF - 3F

Gross Floor Area (sf)	17,630
Rentable Floor Area (sf)	13,859
Hard Cost	167
Soft Cost	33
Total Construction Cost	3,533,052



0 25 50 75 ft  
GF FLOOR PLAN



# Program

## Residential: GF - 5F

### Residential (146 Units)

- In Phase 1, Apartment Building A will be all affordable housing units (77 units).
- In Phase 2, Apartment Building B will be part affordable housing (44 units), part market-rate housing (29 units).
- Market-rate housing will locate in the northern part of Apartment Building B, where has a greater view of both harbor and Delta Park.

### Amenity

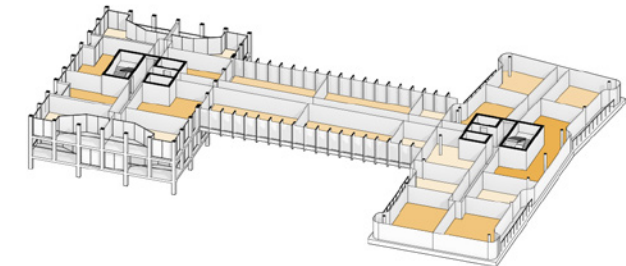
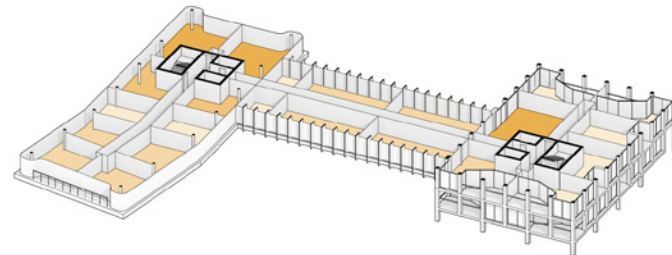
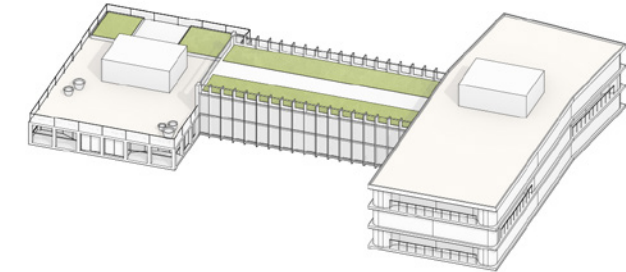
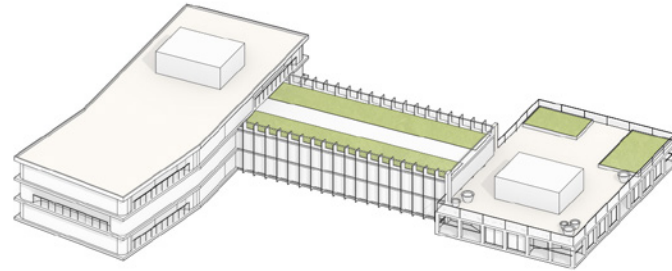
- Lobbies are located on both sides of the building
- Amenity spaces are provided on the first level (G) of apartment buildings, includes fitness center, shared working space, open library, and laundry room.
- Private green roof and planting area are designed for both apartment buildings.
- Balconies are designed for some of the apartments.
- Mezzanine floor (F1) is located between G and F2 at the southern part of each apartment building.

Apartment Building B Breakdown

	Total Area	Service	Amenity	Rentable Area	Efficiency Ratio
F5	7,700	923	-	6,777	88.01%
F4	14,600	2,045	-	12,555	85.99%
F3	17,420	2,210	-	15,210	87.31%
F2	17,420	2,210	-	15,210	87.31%
F1	5,012	680	-	4,332	86.43%
G	6,761	3,524	3,237	-	0.00%
<b>Overall</b>	<b>68,913</b>	<b>11,592</b>	<b>3,237</b>	<b>54,084</b>	<b>78.48%</b>

Apartment Building A Breakdown

	Total Area	Service	Amenity	Rentable Area	Efficiency Ratio
F5	7,650	975	-	6,675	87.25%
F4	14,510	2,092	-	12,418	85.58%
F3	17,400	2,254	-	15,146	87.05%
F2	17,400	2,254	-	15,146	87.05%
F1	6,242	774	-	5,468	87.60%
G	6,761	4,705	2,056	-	0.00%
<b>Overall</b>	<b>69,963</b>	<b>13,054</b>	<b>2,056</b>	<b>54,853</b>	<b>78.40%</b>





# Program

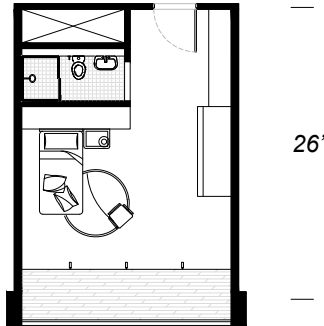
*Residential: GF - 5F*

**Residential - Apartment Building A&B**

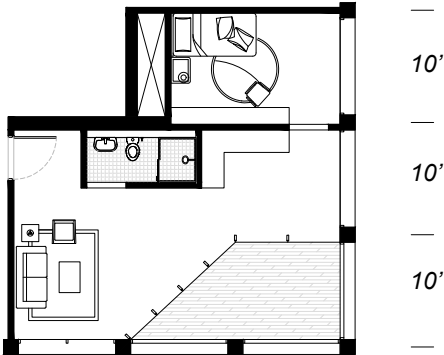
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**Residential Breakdown**

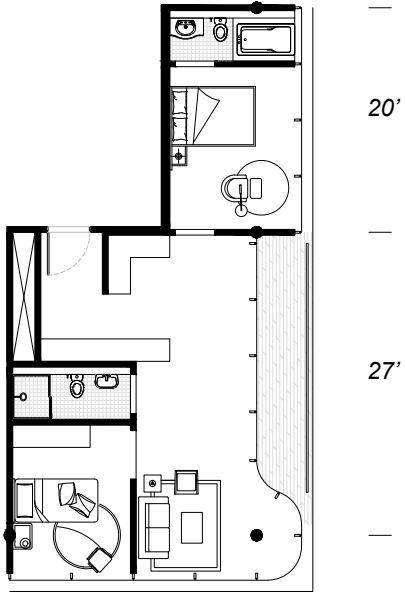
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Gross Floor Area (sf)	68,913
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Ammenity Area (sf)	3237



STUDIO UNIT PLAN



1 BEDROOM UNIT PLAN



2 BEDROOM UNIT PLAN



TYPICAL FLOOR PLAN



# Program

## Potential Tenants

Target occupants of our building are retailers, white collars, and residential tenants. The retail shop space will be shared among grocery stores, fitness, dining, entertainment, gift shops, and so on. Together, they will offer nearby residents and office occupants many lifestyle choices. In the long-term, it will create a sustainable momentum for the retailers.

For office space, our target tenants are ideally from the healthcare, life science, pharma, and insurance industries, given we know that the Downtown Hospital will open soon.

The third occupants of our building are residential tenants. The recent development at Utica will bring a young population influx, who will likely choose our affordable housing as their first home.

LIFESTYLE



HEALTHCARE



OFFICE





# Program

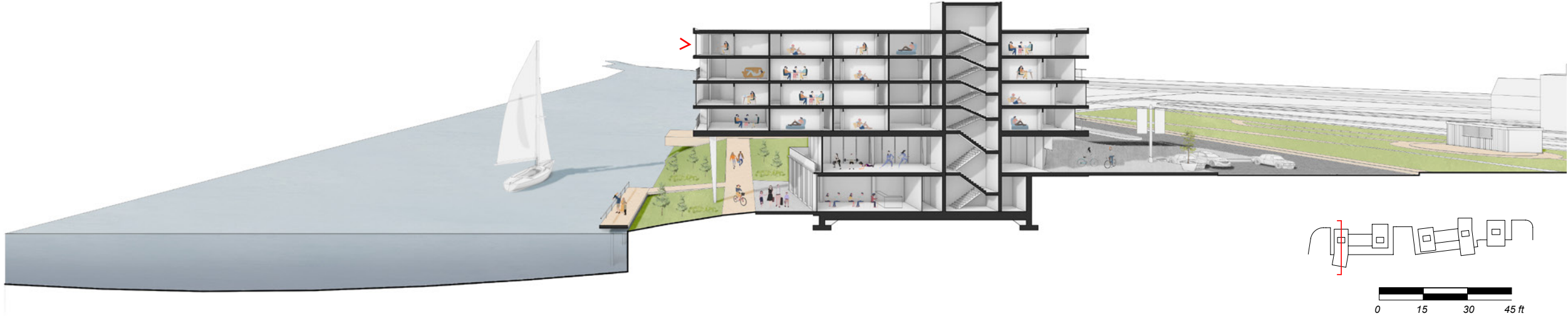
## Section Narrative: Residential as a gate and observation

Two Floated Apartments situate in the North and South edge of the area, framing the DS-1 waterfront edge as an autonomous boundary and yet still maintain connection towards the Harbor Point and Delta Park. They also provide the best views for the residential.

*“Take a sit in the terrace for a warm morning coffee, the apartment will sail through the Harbor.”*



View from the 4F Apartment Unit towards Harbor Point





# Program

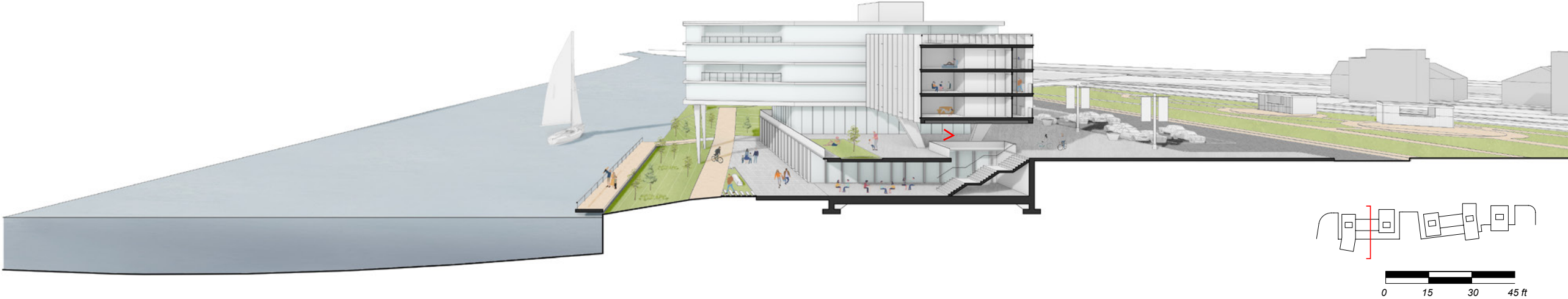
## Section Narrative: A Waterfront Community

The 'Topography' of the buildings form a multi-layered set of spaces: 1) Open Public Waterfront, 2) Semi-open Community Garden, and 3) Pedestrian access. While those spaces can be circulated both horizontally and vertically, each of them maintain different identities according the usage.

*"The best place to watch the sunset reflecting on the Canal will be the Community Garden."*



*View from the Community Garden towards the Marsh*





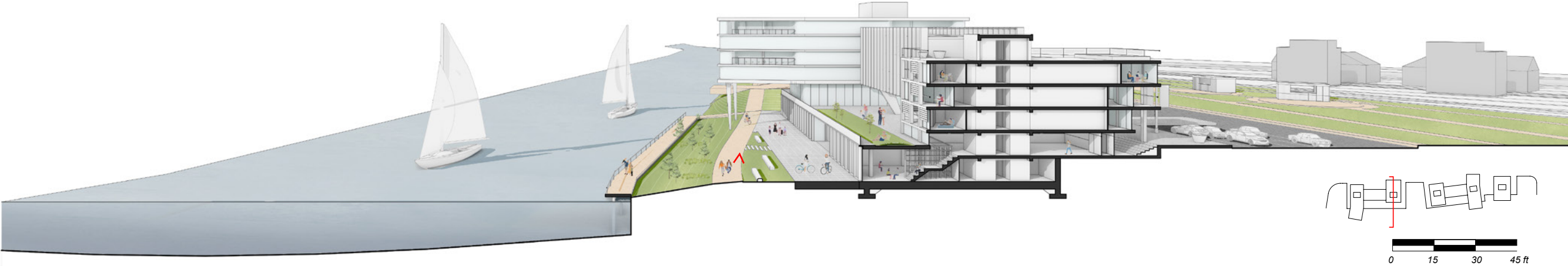
# Program

## Section Narrative: Open Outdoor Promenade

The Waterfront edge has three different passageways that connects to the Harbor Point: 1) Closest to the water is the deck with small piers for the boats and waterfront activities, 2) In the middle, a natural trailway that has served the industrial site long before gives a good course for walking, jogging or bicycling, 3) Next to the Retail, a large open pedestrian way acts as a multi-purpose square.



View from the waterfront green towards Harbor Point





# Program

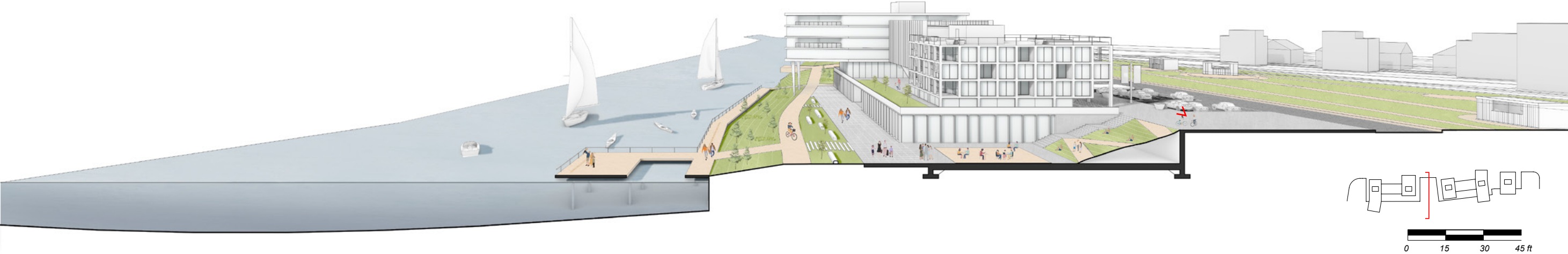
## Section Narrative: Central Plaza as open public space

The Central Sloped Plaza is the core open space of the area. It serves as the main access connecting the Central Park of DS-1 and the Waterfront. The slope is accessible for any persons with disability, which makes the place barrier free. The plaza hosts different events such as Food Trucks, Outdoor Cinema and Outdoor dining.

*“The Central Plaza is where you will make an appointment with friends and families. Take a rest on the slope garden while waiting for them.”*



View above podium towards Delta Park



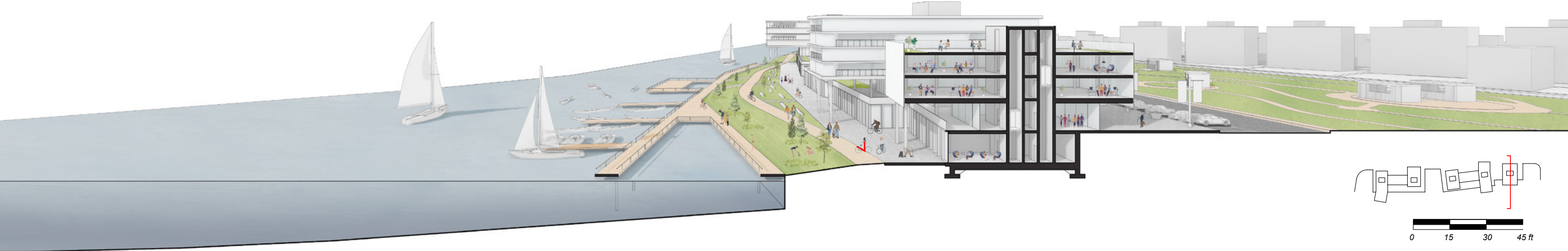
# Program

## Section Narrative: Mohawk Landing, a destination

Mohawk Landing, a mixed use residential development, will be the place that directly echoes with the Harbor Point. The Natural Forest and Mohawk Landing are the two components that frame the Harbor Point every season. In the winter, the calm whiteness will shine, while in the summer, the vibrant green will surround the area.



View from the Harbor Point toward the Mohawk Landing



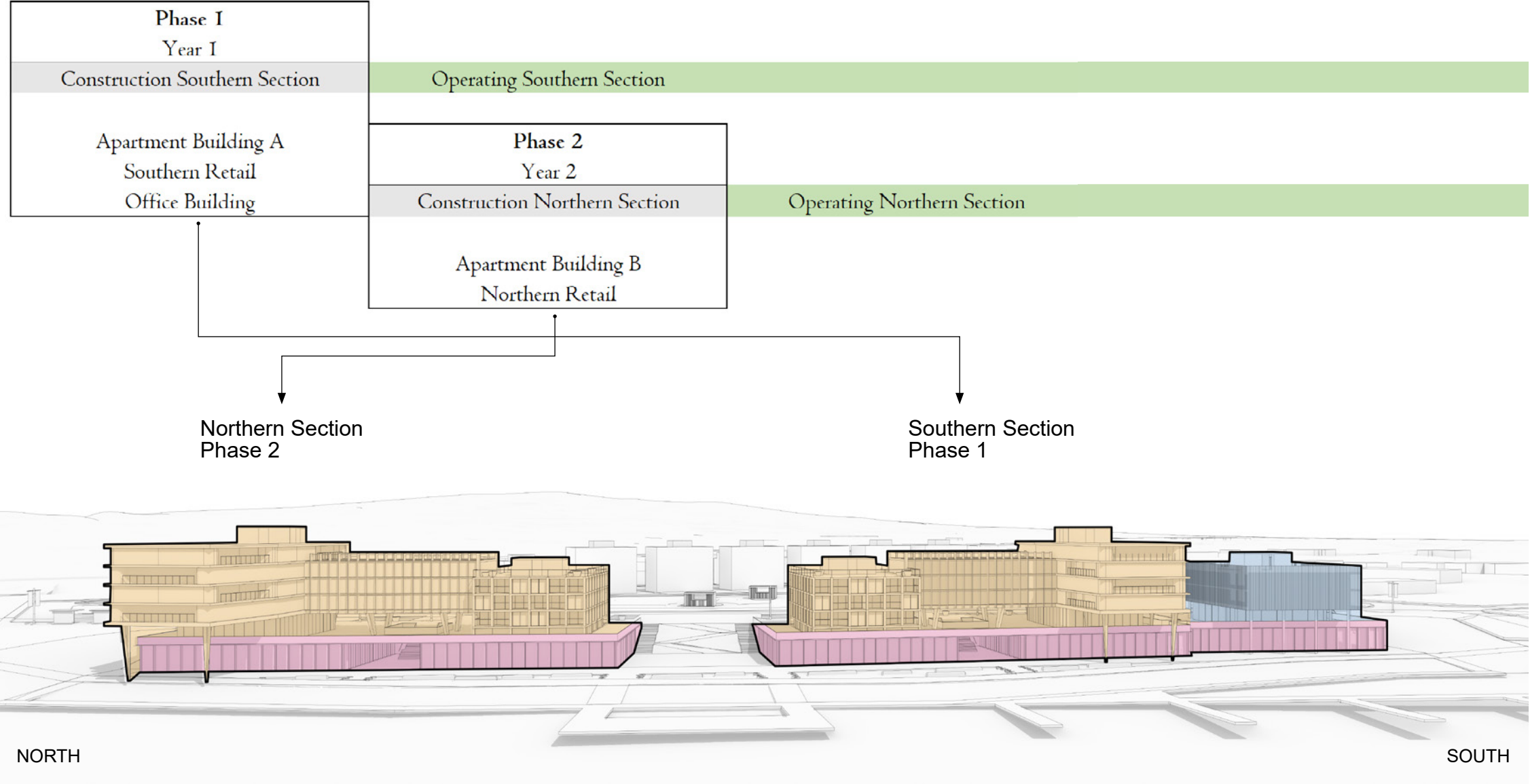


# Construction

## Phased Development

The construction of Mohawk Landing will be phased in a 3 year period of construction. The overall development will be stabilized at year 3 or at least year 4.

Southern and northern sections will be built separately in phase 1 and phase 2. Both southern and northern section's construction will take 1 year each. At the same time of construction of phase 2, the completed Southern Section can start operating, generating profit to support the overall cash flow.



# Construction

## Structure & Materials

The structure of Mohawk Landing will be a reinforced concrete structure. The two podiums serve as foundation that enables the structure of the upper buildings to be more freely adjusted in terms of axis and facade.

The main aesthetic materials that will be used are white exposed concrete and curtain wall, with wood finish. The usage and composition of the materials differ according to the types of residential.



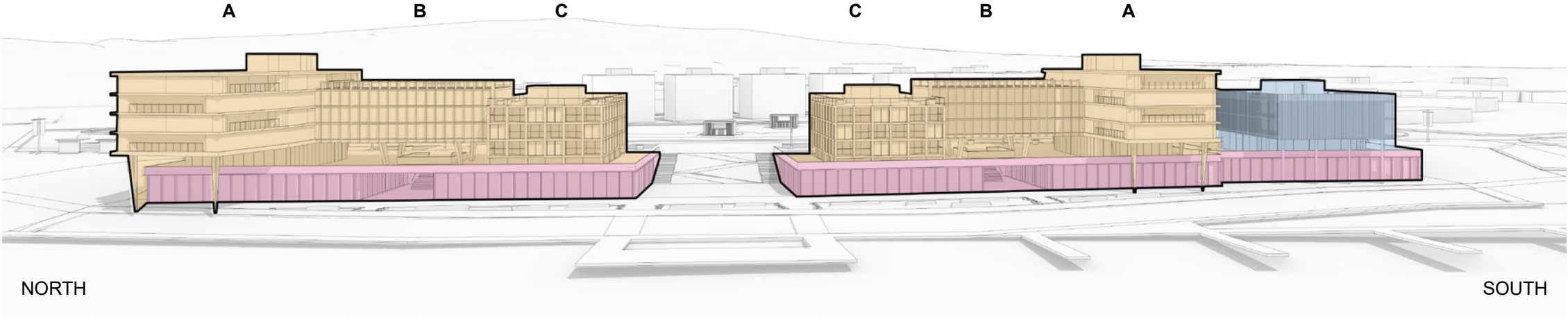
**A Type**  
Exposed Concrete & Curtain Wall



**B Type**  
Exposed Concrete & Curtain Wall



**C Type**  
Exposed Concrete & Wood Finish





# Financial Narrative

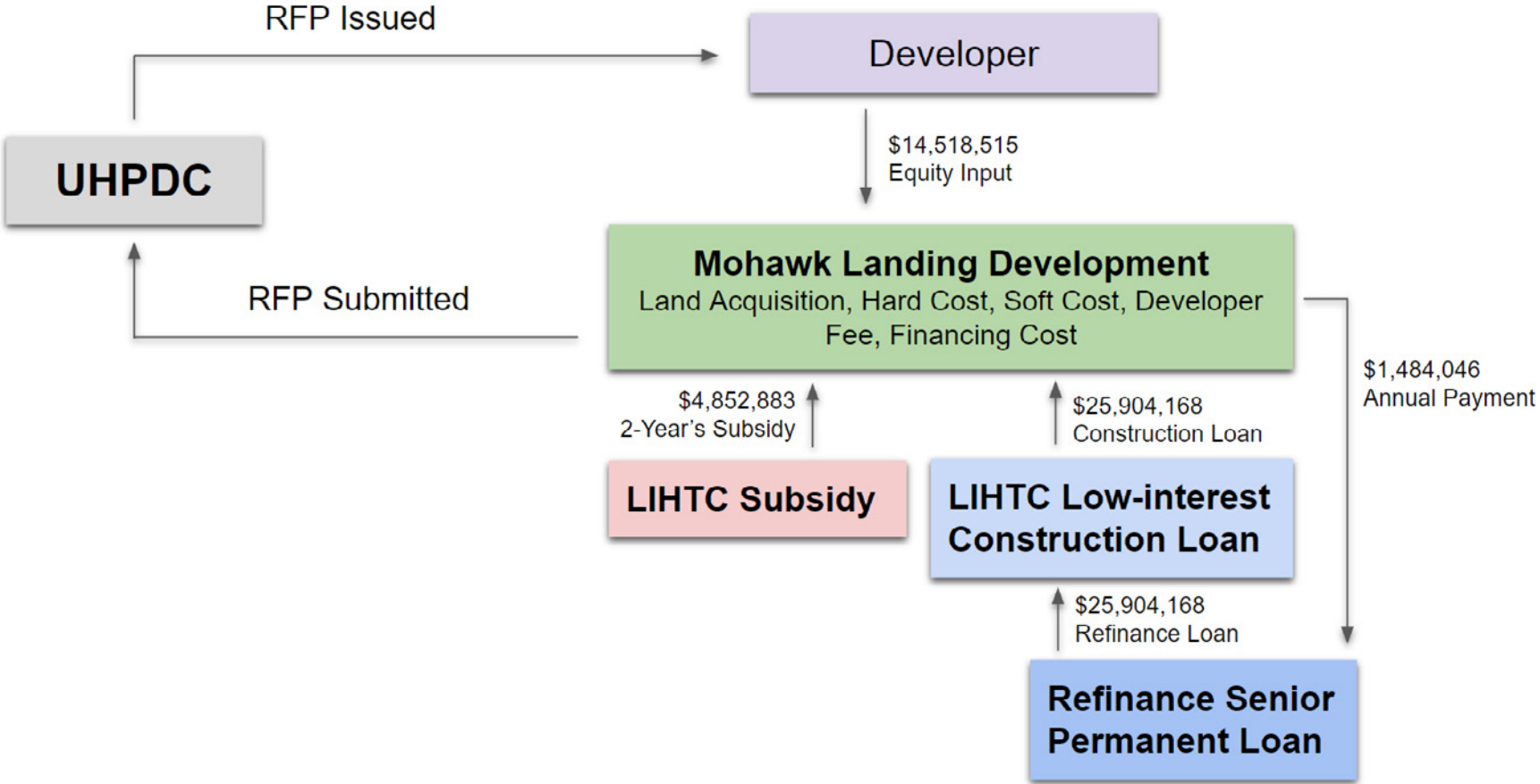
## Project Budgeting

The overall development cost for Mohawk Landing will be around \$47mm. These money will go to Land Acquisition, Hard Cost, Soft Cost, and Loan Interest. The budget will come from equity input, construction loan, LIHTC subsidy, and delayed developer fee.

The diagram shows how the money flows into this project during the first two construction years:

- Equity input from the developer.
- Two year's subsidy from the LIHTC program.
- The Low-interest construction loan will be replaced by the refinance senior permanent loan at the end of year 2.
- In the following 30 years, Mohawk Landing will need to pay \$1.48mm loan payment annually.

Uses		Sources		% Total
Land Acquisition	\$ 150,000	Equity Input	\$ 14,518,515	30.9%
Hard Cost	\$ 36,698,010	Construction Loan	\$ 25,904,168	55.1%
Soft Cost	\$ 7,339,602	LIHTC Subsidy	\$ 4,852,883	10.3%
Loan Interest	\$ 2,849,458	Developer Fee (Delayed)	\$ 1,761,504	3.7%
	<b>\$ 47,037,070</b>		<b>\$ 47,037,070</b>	<b>100.0%</b>



# Financial Narrative

## Pro Forma

Year	0	Phase 1 Constr Y1	Phase 2 Constr Y2	3	4	5	6	7	8	9	10	11
<b>Phase 1 - Southern Section</b>												
Southern Retail NOI (65%)			\$ 203,808	\$ 207,884	\$ 212,042	\$ 216,283	\$ 220,608	\$ 225,021	\$ 229,521	\$ 234,111	\$ 238,794	\$ 243,569
Bill Board Income			\$ 50,000	\$ 50,000	\$ 51,000	\$ 52,020	\$ 53,060	\$ 54,122	\$ 55,204	\$ 56,308	\$ 57,434	\$ 58,583
Office NOI			\$ 211,457	\$ 215,686	\$ 220,000	\$ 224,400	\$ 228,888	\$ 233,466	\$ 238,135	\$ 242,898	\$ 247,756	\$ 252,711
Apartment Building A NOI			\$ 337,115	\$ 343,857	\$ 350,734	\$ 357,749	\$ 364,904	\$ 372,202	\$ 379,646	\$ 387,239	\$ 394,984	\$ 402,883
Apartment Other Income			\$ 60,300	\$ 61,506	\$ 62,736	\$ 63,991	\$ 65,271	\$ 66,576	\$ 67,908	\$ 69,266	\$ 70,651	\$ 72,064
<b>NOI</b>			<b>\$ 862,680</b>	<b>\$ 878,934</b>	<b>\$ 896,512</b>	<b>\$ 914,443</b>	<b>\$ 932,731</b>	<b>\$ 951,386</b>	<b>\$ 970,414</b>	<b>\$ 989,822</b>	<b>\$ 1,009,619</b>	<b>\$ 1,029,811</b>
<b>Phase 2 - Northern Section</b>												
Northern Retail NOI (35%)				\$ 111,938	\$ 114,176	\$ 116,460	\$ 118,789	\$ 121,165	\$ 123,588	\$ 126,060	\$ 128,581	\$ 131,153
Bill Board Income				\$ 50,000	\$ 51,000	\$ 52,020	\$ 53,060	\$ 54,122	\$ 55,204	\$ 56,308	\$ 57,434	\$ 58,583
Apartment Building B NOI				\$ 591,678	\$ 603,512	\$ 615,582	\$ 627,893	\$ 640,451	\$ 653,260	\$ 666,326	\$ 679,652	\$ 693,245
Apartment Other Income				\$ 61,506	\$ 62,736	\$ 63,991	\$ 65,271	\$ 66,576	\$ 67,908	\$ 69,266	\$ 70,651	\$ 72,064
<b>NOI</b>				<b>\$ 815,122</b>	<b>\$ 831,424</b>	<b>\$ 848,053</b>	<b>\$ 865,014</b>	<b>\$ 882,314</b>	<b>\$ 899,960</b>	<b>\$ 917,959</b>	<b>\$ 936,319</b>	<b>\$ 955,045</b>
<b>Total NOI</b>			<b>\$ 862,680</b>	<b>\$ 1,694,055</b>	<b>\$ 1,727,936</b>	<b>\$ 1,762,495</b>	<b>\$ 1,797,745</b>	<b>\$ 1,833,700</b>	<b>\$ 1,870,374</b>	<b>\$ 1,907,781</b>	<b>\$ 1,945,937</b>	<b>\$ 1,984,856</b>
LIHTC Subsidy (10-year)	\$ -	\$ 2,426,441	\$ 2,426,441	\$ 2,426,441	\$ 2,426,441	\$ 2,426,441	\$ 2,426,441	\$ 2,426,441	\$ 2,426,441	\$ 2,426,441	\$ 2,426,441	\$ -
Equity Input	\$ (13,430,561)	\$ -	\$ (2,849,458)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Refi Perm Loan PMT	\$ -	\$ -	\$ -	\$ (1,484,046)	\$ (1,484,046)	\$ (1,484,046)	\$ (1,484,046)	\$ (1,484,046)	\$ (1,484,046)	\$ (1,484,046)	\$ (1,484,046)	\$ (1,484,046)
<b>Cash Flow</b>	<b>\$ (13,430,561)</b>	<b>\$ 2,426,441</b>	<b>\$ 439,663</b>	<b>\$ 2,636,451</b>	<b>\$ 2,670,332</b>	<b>\$ 2,704,891</b>	<b>\$ 2,740,141</b>	<b>\$ 2,776,096</b>	<b>\$ 2,812,770</b>	<b>\$ 2,850,177</b>	<b>\$ 2,888,333</b>	<b>\$ 500,810</b>



# Financial Narrative

## SOURCE CALCULATION

### Construction Loan

LTC	58.8%
Interest Rate	5.5%
Loan Amount	\$ 25,904,168
Interest After Y2	\$ 2,849,458
Payment at beginning of Y3	\$ 2,849,458

### Refinance Senior Permenant Loan

LTV	75%
Term (year)	30
Interest Rate	4%
Cap rate	7%
Valuation (30-year with LIHTC)	\$ 34,538,891
Max Loan Amt	\$ 25,904,168
Loan Amount	\$ 25,904,168
Annual Interest Payment	\$ 1,484,046

### LIHTC Subsidy Clculation

Residential Construction Cost	\$ 33,330,240
Ineligible Basis	\$ 6,666,048
Eligible Basis (Affordable)	\$ 26,664,192
High-cost adjustment	130%
Adjusted Eligible Basis	\$ 34,663,450
Applicable Fraction	100%
Qualified Basis	\$ 34,663,450
Current 4% rate	7%
Credit Amount Per year	\$ 2,426,441
Over 10 years	\$ 24,264,415

## GSF & RSF

### Retail

Gross Floor Area (sf)	35,800
Rentable Floor Area (sf)	23,486
Hard Cost (psf)	167
Soft Cost (psf)	33
Total Construction Cost	7,174,320

### Residential - Apartment Building A&B

Gross Floor Area (sf)	138,876
Rentable Floor Area (sf)	108,937
Hard Cost	200
Soft Cost	40
Total Construction Cost	33,330,240

### Residential Breakdown

<u>Apartment Building A</u>		<u>Apartment Building B</u>	
Affordable Unit#	73	Affordable Unit#	44
Market Rate Unit#	0	Market Rate Unit#	29
Total Unit#	73	Total Unit#	73
Gross Floor Area (sf)	69,963	Gross Floor Area (sf)	68,913
Rentable Floor Area (sf)	54,853	Rentable Floor Area (sf)	54,084
Ammenity Area (sf)	2056	Ammenity Area (sf)	3237

# Financial Narrative

## UNIT BREAKDOWN

**Total Unit #** 146 unit

Floorplan Type	% of total	Unit #
Studio	20%	30
1B	35%	52
2B	25%	37
3B	20%	27

### Apartment Building A

	Unit #	Rent Income
Affordable	73	\$ 591,429
Market Rate	0	\$ -
<b>Total</b>	<b>73</b>	<b>\$ 591,429</b>

### Apartment Building B

	Unit #	Rent Income
Affordable	44	\$ 356,478
Market Rate	29	\$ 661,200
<b>Total</b>	<b>73</b>	<b>\$ 1,017,678</b>

**Affordable Housing** 80% 117 units

Floorplan Type	% of total	Unit #
Studio	20%	24
1B	35%	41
2B	25%	30
3B	20%	22

Rent Type	%	Unit #
80% of AMI	20%	24
60% of AMI	40%	47
50% of AMI	40%	46

**Affordable Housing Total Annual Rent Income**  
\$ 947,908

**Market Rate** 20% 29 units

Floorplan Type	% of total	Unit #
Studio	20%	6
1B	35%	11
2B	25%	8
3B	20%	4

**Market Rate Apartment Total Annual Rent Income**  
\$ 661,200

**80% of AMI** 24 units

Floorplan Type	Unit #	Unit Size	Rental Price	Total Income
Studio	5	500	\$ 795	\$ 3,974
1B	9	600	\$ 837	\$ 7,530
2B	6	800	\$ 957	\$ 5,740
3B	4	1200	\$ 1,077	\$ 4,307
				Monthly Income: \$ 21,551
				Annual Income: \$ 258,610

**60% of AMI** 47 units

Floorplan Type	Unit #	Unit Size	Rental Price	Total
Studio	10	500	\$ 596	\$ 5,961
1B	17	600	\$ 628	\$ 10,668
2B	12	800	\$ 718	\$ 8,610
3B	8	1200	\$ 808	\$ 6,460
				Monthly Income: \$ 31,699
				Annual Income: \$ 380,385

**50% of AMI** 46 units

Floorplan Type	Unit #	Unit Size	Rental Price	Total
Studio	10	500	\$ 497	\$ 4,968
1B	17	600	\$ 523	\$ 8,890
2B	12	800	\$ 598	\$ 7,175
3B	7	1200	\$ 673	\$ 4,710
				Monthly Income: \$ 25,743
				Annual Income: \$ 308,913

Floorplan Type	Unit #	Unit Size	Rental Price	Total Income
Studio	6	500	\$ 1,400	\$ 8,400
1B	11	600	\$ 1,700	\$ 18,700
2B	8	800	\$ 2,200	\$ 17,600
3B	4	1200	\$ 2,600	\$ 10,400
				Monthly Income: \$ 55,100
				Annual Income: \$ 661,200

FY 2020 MTSP Income Limits - Utica Rome, NY MSA			
income	\$ 41,833	\$ 47,833	\$ 53,833
80% of income	\$ 33,467	\$ 38,267	\$ 43,067
<b>Monthly Rent</b>	<b>\$ 837</b>	<b>\$ 957</b>	<b>\$ 1,077</b>
60% of income	\$ 25,100	\$ 28,700	\$ 32,300
<b>Monthly Rent</b>	<b>\$ 628</b>	<b>\$ 718</b>	<b>\$ 808</b>
50% of income	\$ 20,917	\$ 23,917	\$ 26,917
<b>Monthly Rent</b>	<b>\$ 523</b>	<b>\$ 598</b>	<b>\$ 673</b>



# Summary

# MOHAWK LANDING

*Utican Utopia*

*View from Community Garden*

### Pro Forma Analysis

- Stabilized Net Operating Income \$1,694,055
- IRR 10-Year 11.89%
- Equity Multiple 10-Year 1.68x

### Important Numbers

- 23,486 sf of Retail Space
- 13,859 sf of Office Space
- 146 Units, with 117 Affordable Units
- Total Development Cost: \$47 Million
- Annual LIHTC Subsidy: \$2.4 Million

