



Harbor Point Development

Request for Proposal | Thomas Abreu, Michael Kolodesh

Executive Summary

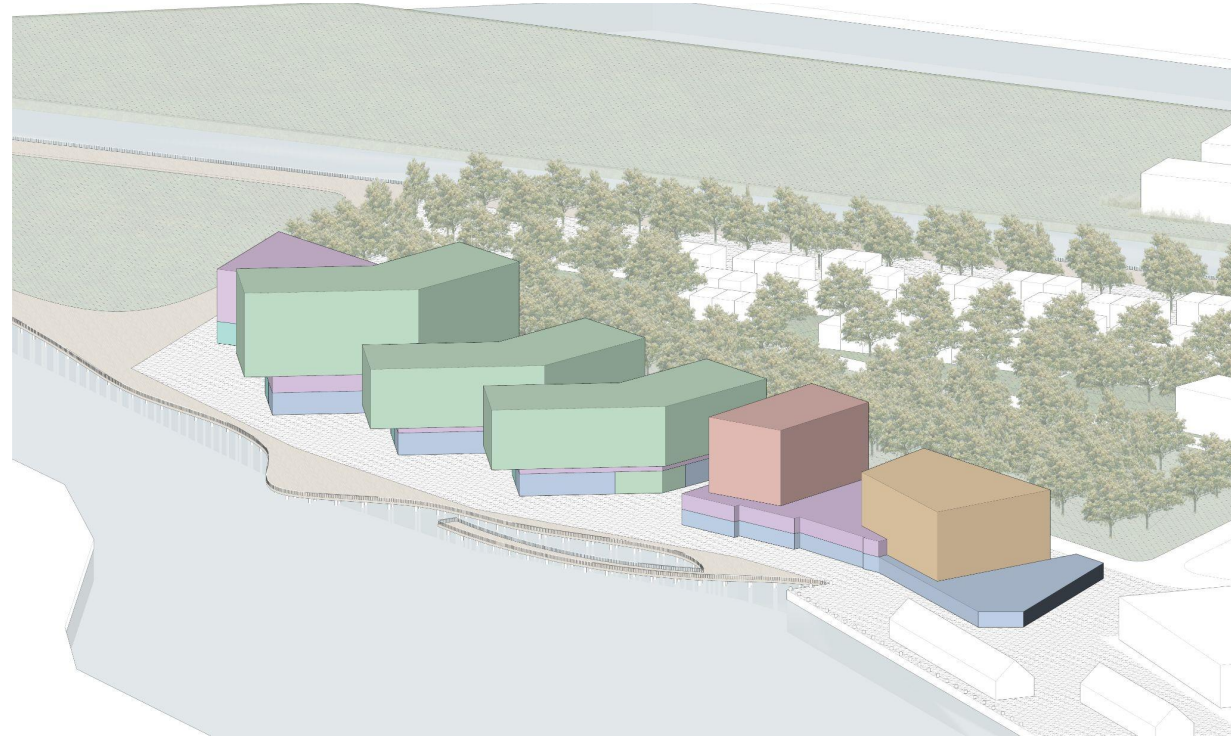
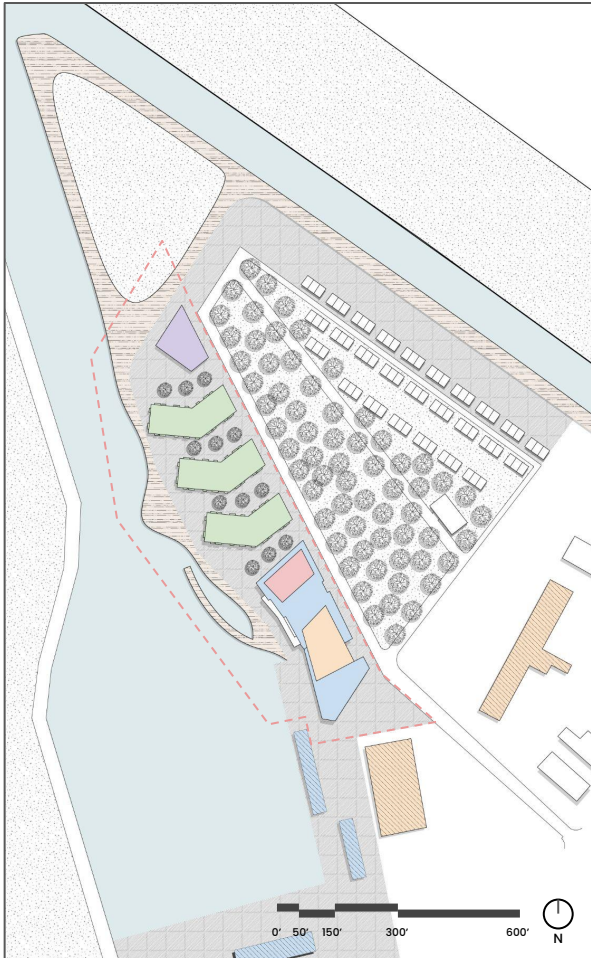
Redefining Utica and the Mohawk Valley Region Harbor Point will act as a catalyst for the continued rebirth of the region. Phased in two separate periods for a total hold period of 15 years, this development will create a varied income stream that will maximize the potential of the site. After phase two stabilization (Year 8) the project will bring in a NOI of \$6.5 million. The development is both a prudent investment and contributes to the community through the creation of affordable housing, community facilities, and obtaining LEED status.

5.46% Unlevered IRR
18.80% Levered IRR
4.34 Equity Multiple (15 Year Hold)

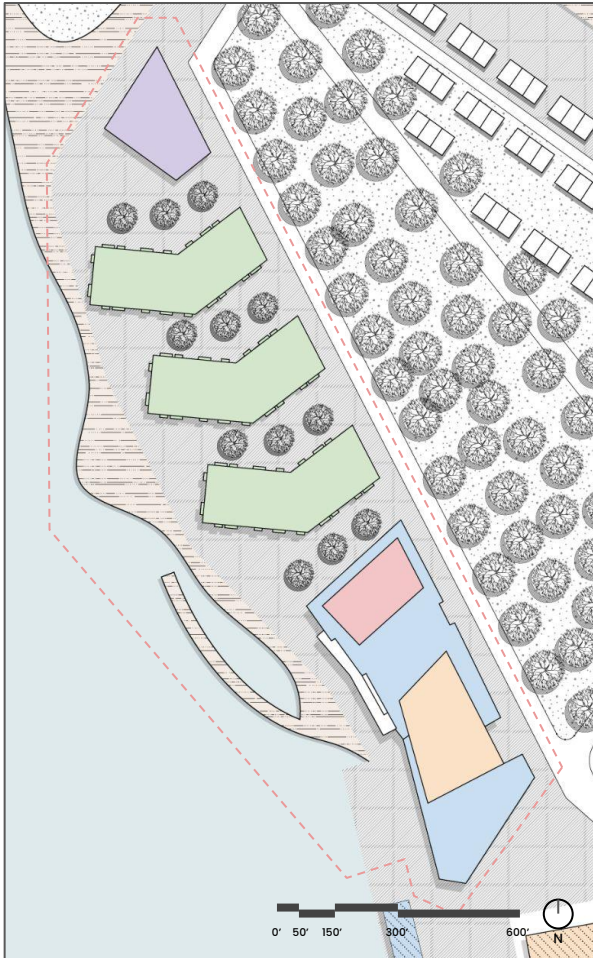
This project will create a new vocabulary based on local economy, culture, history, vernacular and sustainability.



Site Uses & Program



Site Uses & Program





Extended Stay Hotel

Phase 1 | 50,500 SF | 108 Keys



Extended Stay Hotel

Phase 1 | 50,500 SF | 108 Keys

Target Demographic

Medical tourism

Extended stays

Flexible remote working

Features

Larger rooms

Numerous amenities

Direct connection to market hall

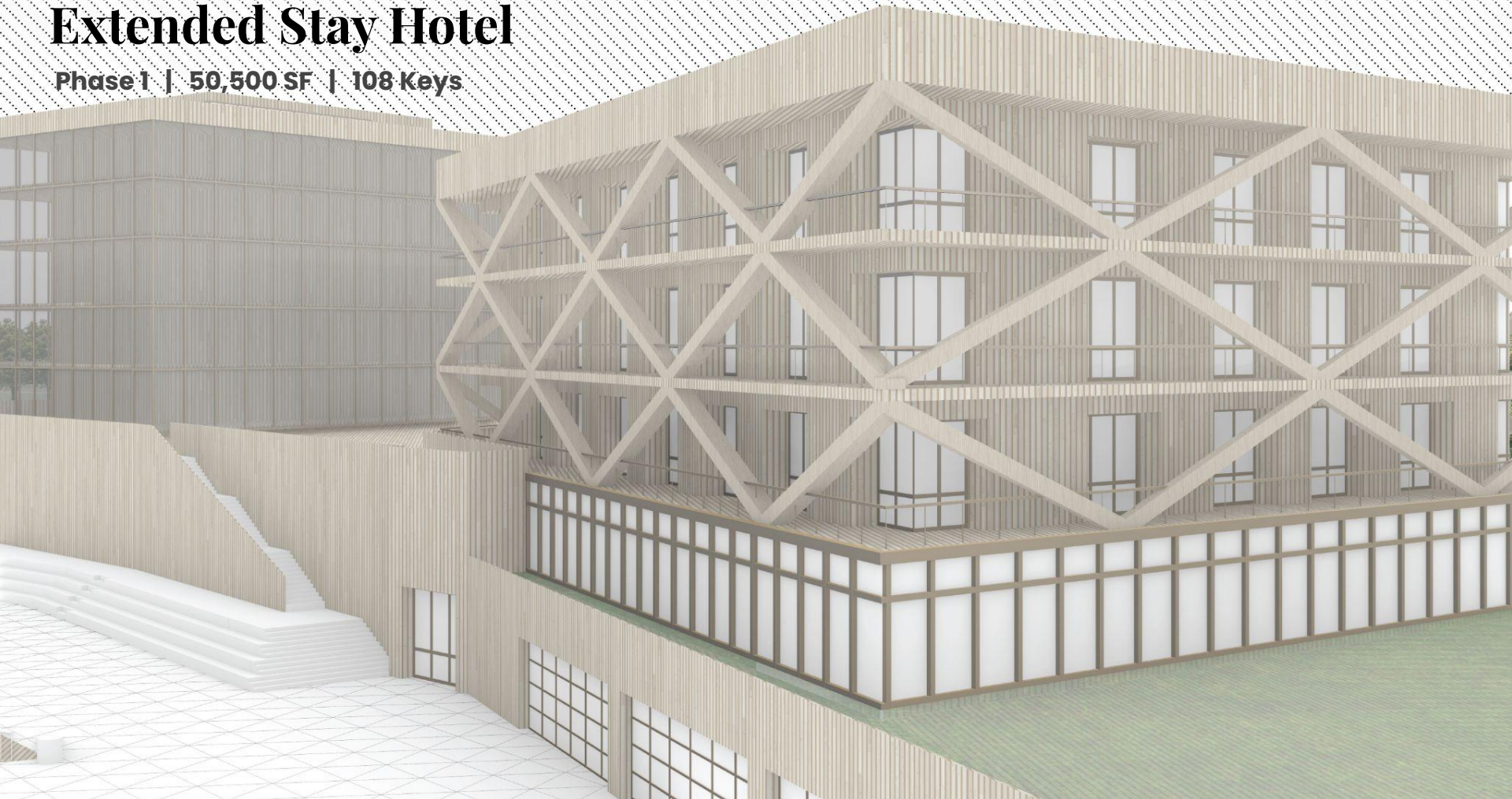
Direct connection to waterfront

The crown jewel of the Mohawk Valley
hospitality industry



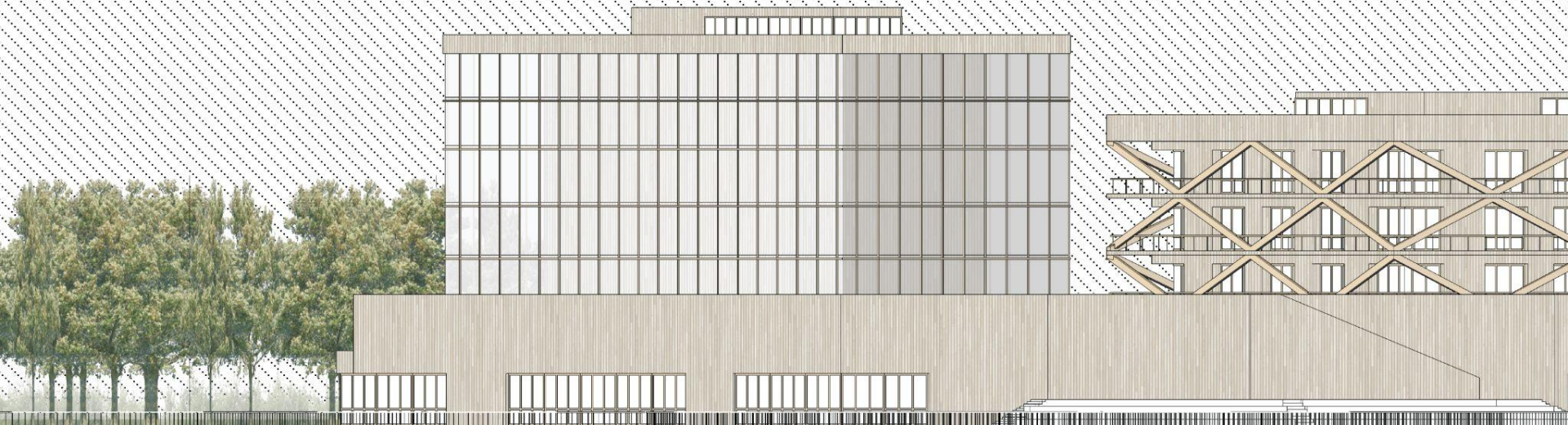
Extended Stay Hotel

Phase 1 | 50,500 SF | 108 Keys



Commercial Office

Phase 1 | 62,000 SF



Commercial Office

Phase 1 | 62,000 SF

Target Demographic

Medical offices associated with MVHS

Tech offices associated with Marcy Semiconductor Plant

Co-working

Flex space

Features

Utica's first class-A office built in the 21st century

Direct connection to market hall

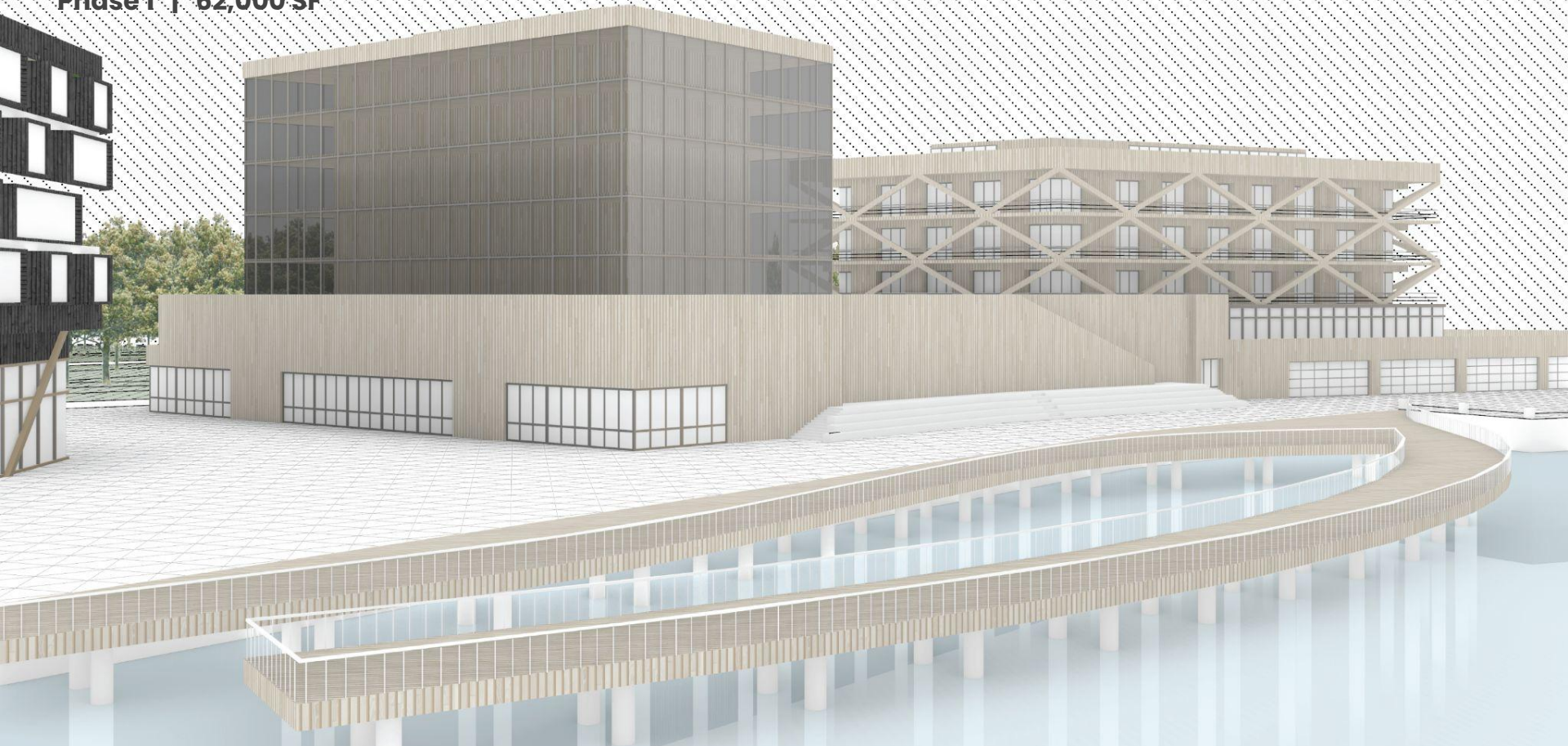
Direct connection to waterfront

Office workers can access hotel amenities



Commercial Office

Phase 1 | 62,000 SF



Residential Housing

Phase 1 | 140,000 SF | 126 Units Affordable Housing

Phase 2 | 80,000 SF | 64 Units Market Rate Housing



Residential: Affordable

Phase 1 | 140,000 SF | 104 Units

9% LIHTC tax credit

Maximizing points in the application through:

- Community facilities,
- Quality housing,
- Sustainability,
- Community revitalization

AMI Mix

- 10% Units - 80% AMI -
- 10% Units - 70% AMI
- 40% Units - 60% AMI - \$800 for a 1,000 SF Unit (per month)
- 20% Units - 50% AMI
- 10% Units - 40% AMI
- 10% Units - 30% AMI



Community Facilities

Phase 1 | 12,000 SF

Phase 2 | 10,000 SF

Helping Refugees

Phase 1 will be based around providing facilities that provide the resources to live and work successfully in Utica.

These spaces will be rented well below market rates to help foster a community that helps its residents grow.

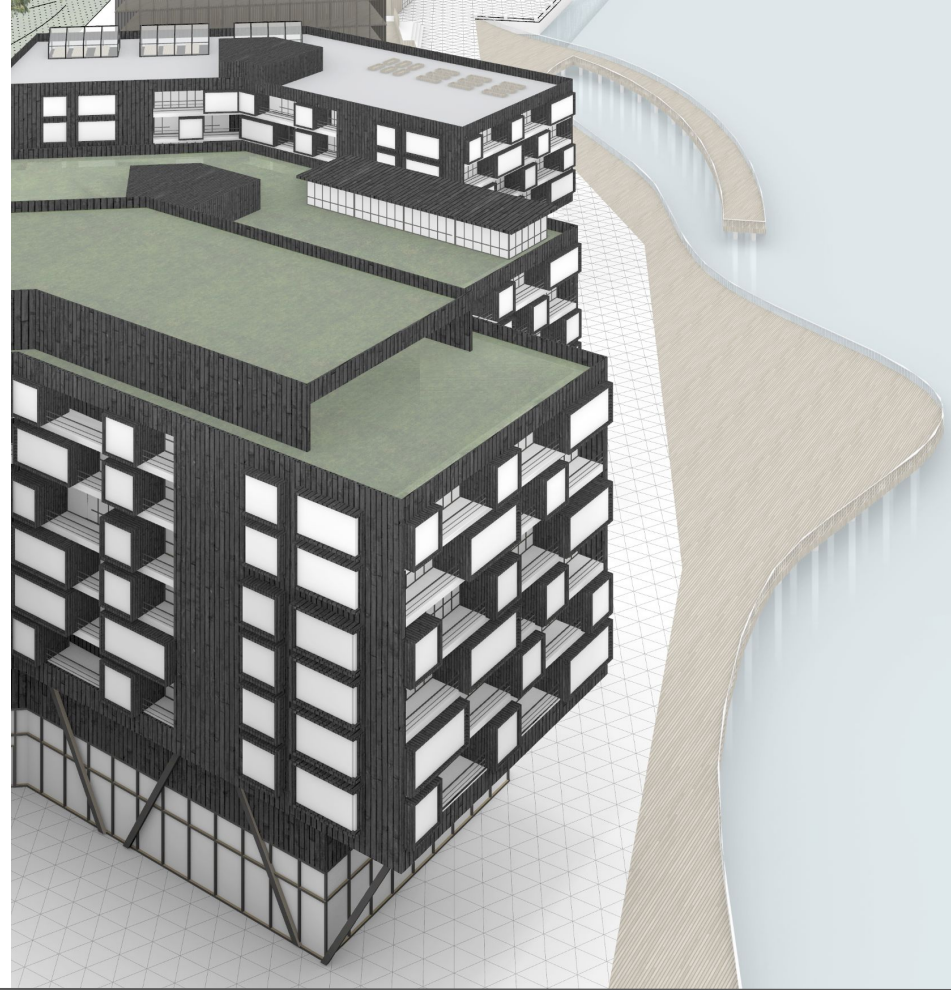
These spaces can be used as offices for non-profits such as The Center, health facilities, ESL schools, or for job training.



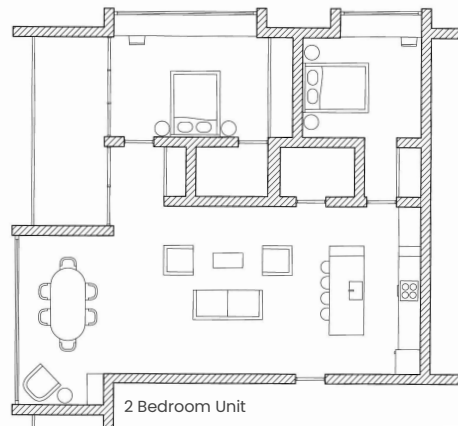
THE CENTER

Residential: Market Rate

Phase 2 | 80,000 SF | 54 Units



Residential: Unit Mix & Typical Floor Plan



Market Rate Unit Mix

3 Bed: 12 Units
 2 Bed: 36 Units
 1 Bed: 30 Units

Affordable Unit Mix

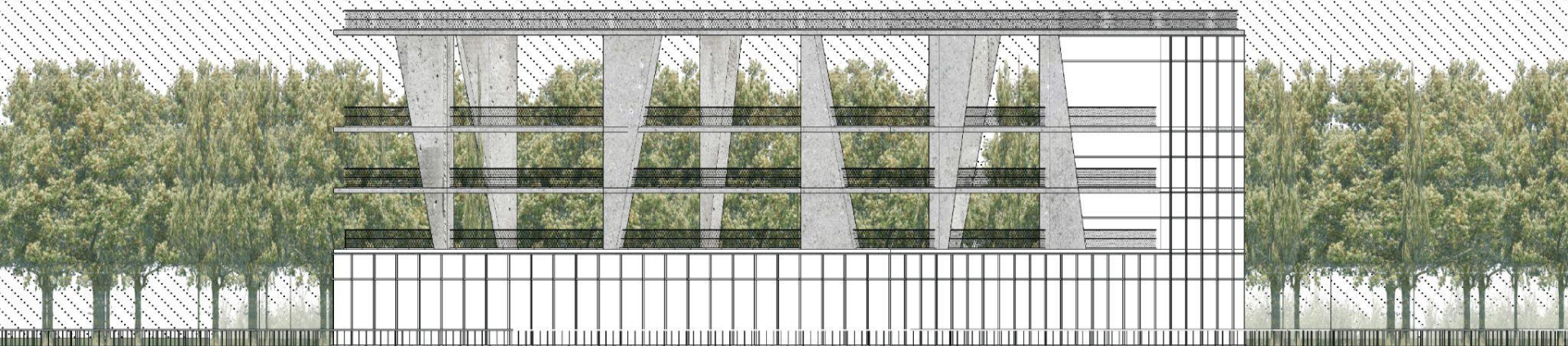
3 Bed: 16 Units
 2 Bed: 48 Units
 1 Bed: 40 Units



Parking / Flexible Program

Phase 1 | 92,000 SF | 262 Spaces

Phase 2 | 60,000 SF | 154 Spaces



Parking / Flexible Program

Phase 1 | 92,000 SF | 262 Spaces

Phase 2 | 60,000 SF | 154 Spaces

Parking Facilities

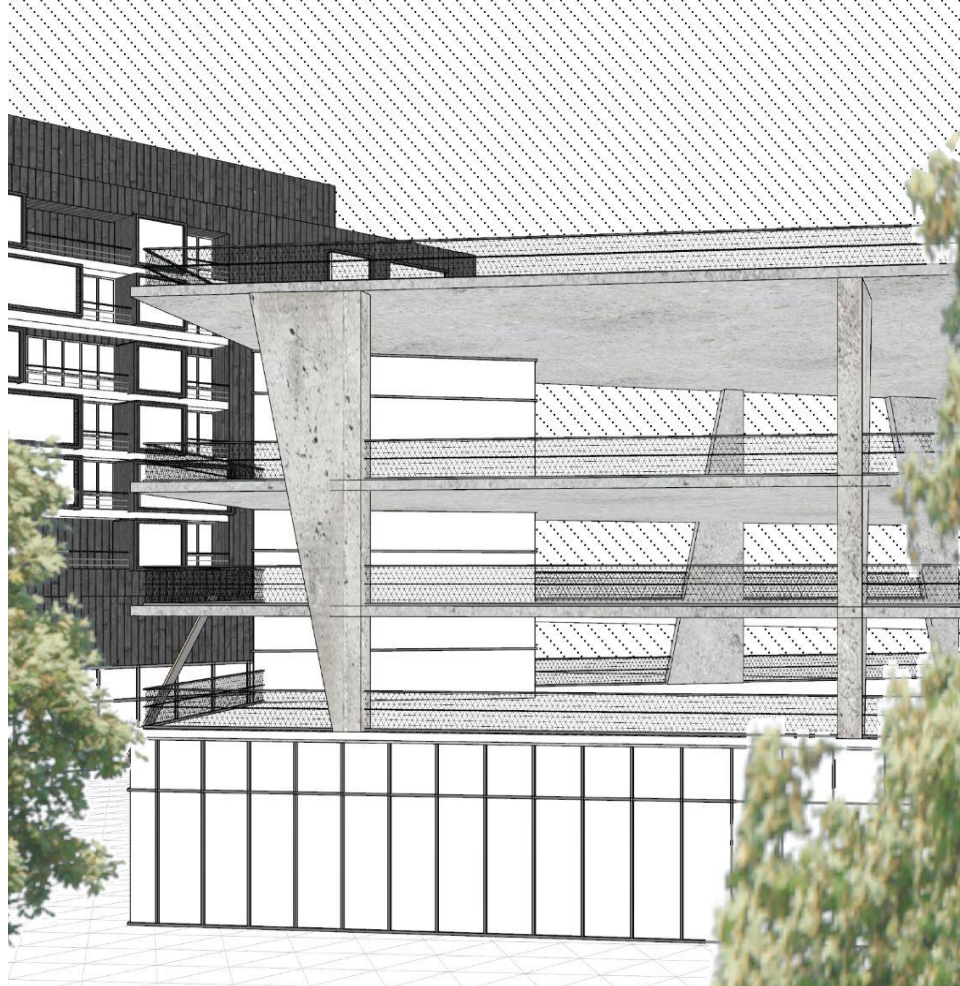
Most parking facilities will be constructed in the podium of the buildings, but in phase two an additional facility will be created to adhere to Utica standards.

414 Required spaces - 416 constructed

Flexible Program

The building will be built with vertical floor plates for easy conversion into a different use if parking requirements are amended.

Ground floor community facilities and retail will help activate the space.

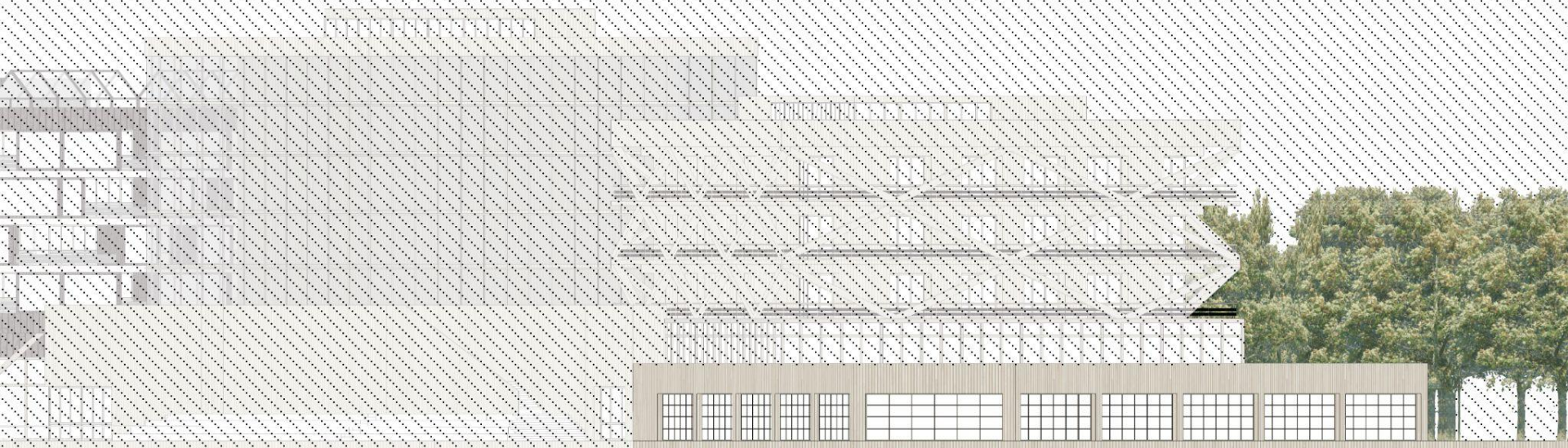


Retail

Phase 1 | 25,000 SF | 25 Stalls

Phase 1 | 12,000 SF

Phase 2 | 6,000 SF



Retail: Utica Market

Phase 1 | 25,000 SF | 25 Stalls

Market Concept

500 SF stalls will be created for pop-up shops and small businesses.
Large portions of indoor seating.

Working with Community Facilities

At least 5 stalls will be set aside to provide opportunities for refugees living in the affordable housing.

Tilt-Up Construction

Will be used as a cost saving method to create a warehouse type space for this program



Retail: Ground Level

Phase 1 | 12,000 SF

Phase 2 | 6,000 SF

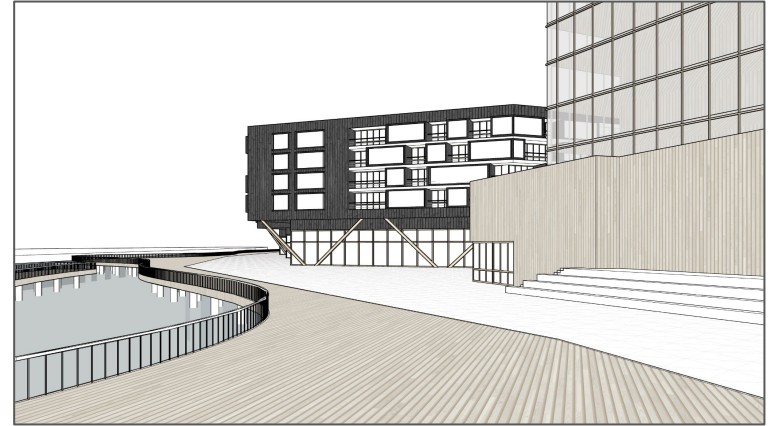
Creating a Retail Corridor

Other retail spaces will be oriented towards the harbour to create a new retail corridor complementing the redevelopment of the historic harbour buildings.

Potential Tenants

In the commercial building we are looking to partner with a national pharmacy chain to provide daily necessities.

Retail spaces in the residential buildings will be food and beverage based.



Financial Assumptions

Key Indicators

IRR is a blend of all the property cover a 15 year hold period.

Individual leveraged returns range from >20% for more risky investments such as the hotel / office building and the market rate housing.

Affordable housing has leveraged returns 5% but it is the most stable asset type for this submarket.

Hold is defined by minimum required period for affordable housing.

5.46%

Unlevered IRR

18.80%

Levered IRR

4.34

Equity Multiple

15

Hold Period Years

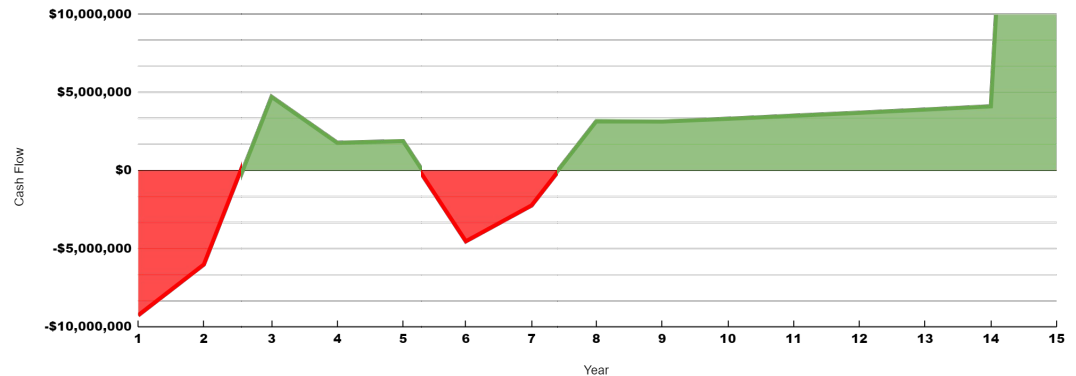
\$119M

Site Valuation at Year 15

\$79M

Proceeds from Sale

Cash Flow vs. Year



Assumptions

Construction Costs (PSF)

Leasing Rates (PSF/Month/Year)

Market Residential	\$220	-	\$3.0, \$36.0
Affordable Residential	\$200	-	\$0.8, \$9.6
Office	\$200	-	\$2.1, \$25.2
Hotel	\$220	-	\$200 - ADR
Retail	\$130	-	\$2.1, \$25.2
Utica Market	\$100	-	\$2.25, \$27
Community Facility / Flex Space	\$130	-	\$1.0, \$12
Parking Structures	\$55	-	\$70 - per month



Comparable Asset Types



Office

**Syracuse Inner Harbor |
Building 5 - Syracuse, NY**

To be finished 2022

\$25/SF/YR Average Cost

Part of a similar development
occurring in Syracuse's Harbor



Retail

**Theory Syracuse | 919 E
Washington - Syracuse, NY**

Built 2017

\$35/SF/YR Average Cost

Retail space built in luxury
student housing complex.



Apartment

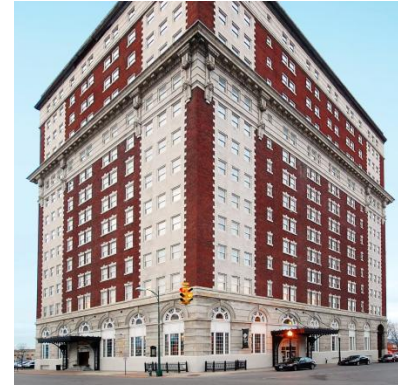
**300 E Washington - Syracuse,
NY**

Built 2020

\$24/SF/YR Average Cost

\$40M Development Costs

212 Units



Hotel

**Doubletree by Hilton - Utica,
NY**

Built 1912

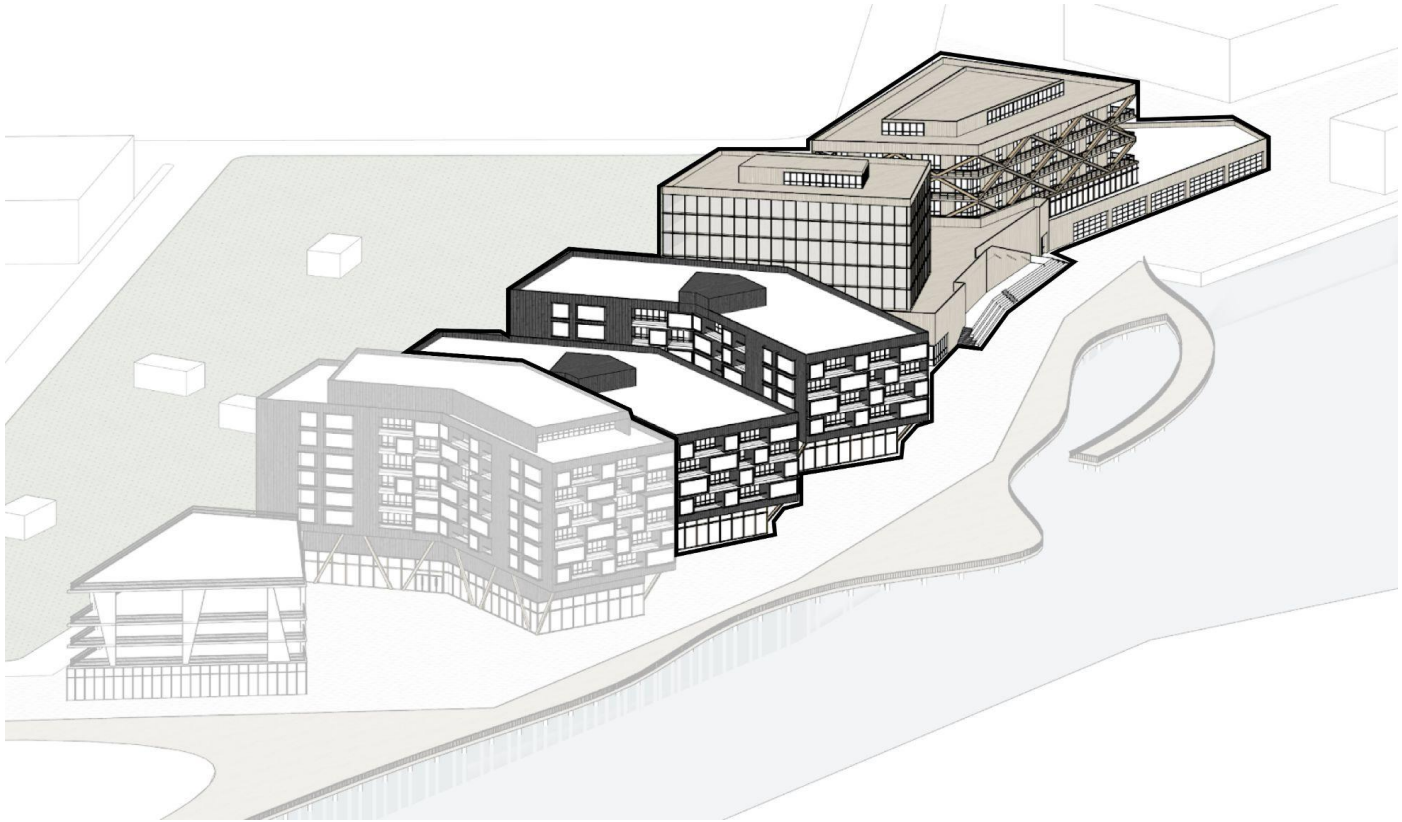
\$179 Nightly Cost

3-Star Hotel

112 Units

Phasing | Phase 1

- Utica Market
- Hotel
- Offices
- Affordable Residential 1
- Affordable Residential 2
- Retail
- Community Facilities
- Parking



Phasing | Phase 1

GFA Required	SF
Affordable Residential 1	90,000
Residential	70,000
Community Facility	8,000
Parking	12,000
Affordable Residential 2	90,000
Residential	70,000
Community Facility	8,000
Parking	12,000
Commercial Building	213,500
Office	62,000
Hotel	50,500
Parking	68,000
Utica Market	25,000
Retail	8,000
Total GFA	393,500

Phase 1 Capital Stack

\$83M

Total Development Costs

\$38M

Construction Loan

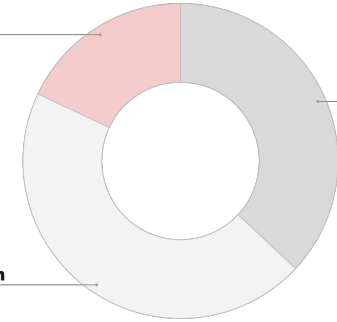
\$4M

Phase 1 Projected NOI

Equity
18.0%

LIHTC
37.0%

Construction Loan
45.0%



\$30M

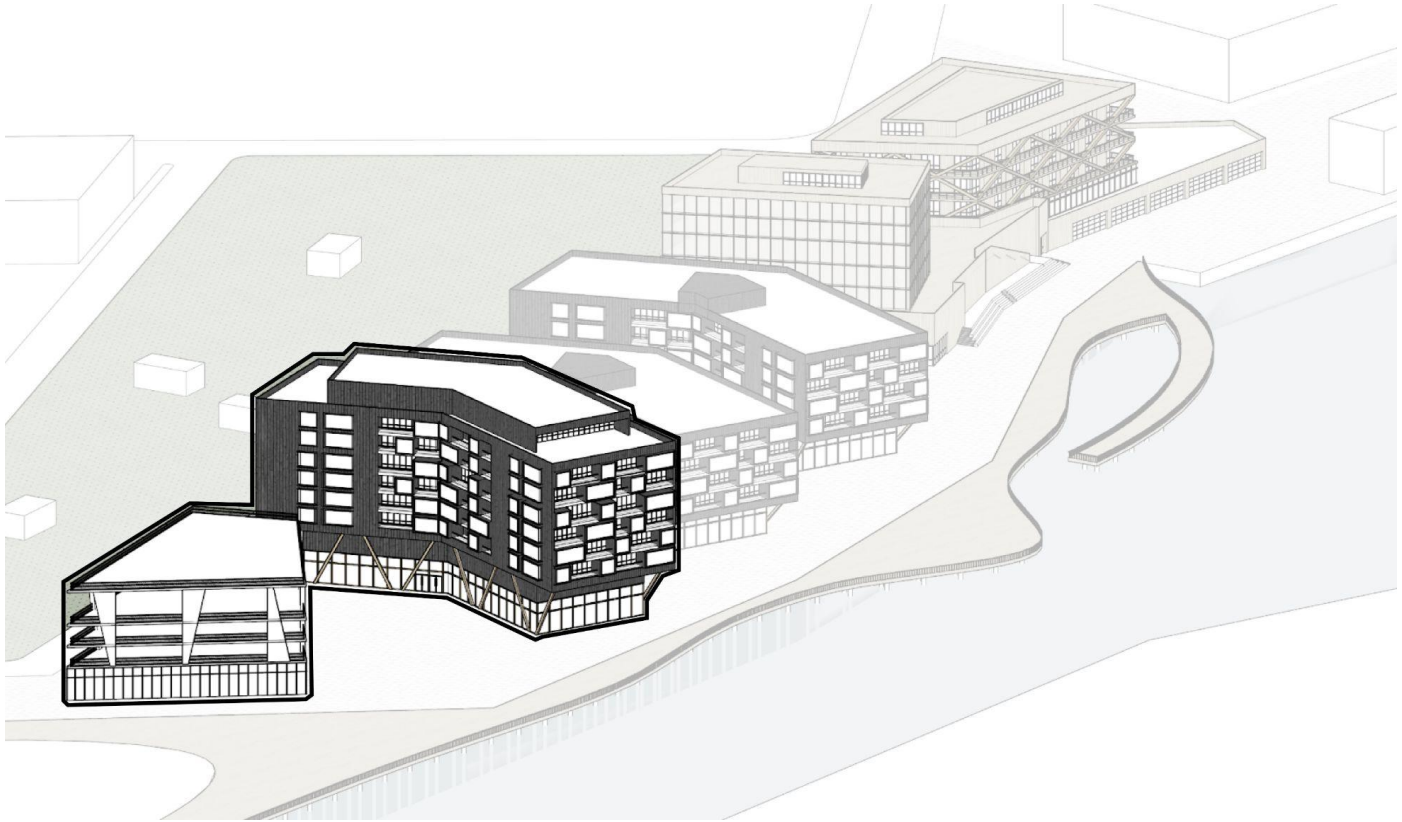
LIHTC Equity

\$15M

Required Equity

Phasing | Phase 2

- Market Residential 1
- Retail
- Parking
- Community Facility



Phasing | Phase 2

GFA Required	SF
Market Residential 1	103,000
Residential	80,000
Retail	8,000
Parking	15,000
Parking / Flex Space	48,000
Parking	36,000
Flex / Community Facility	12,000

Total GFA **151,000**

Phase 1 Capital Stack

\$27.5M

Total Development Costs

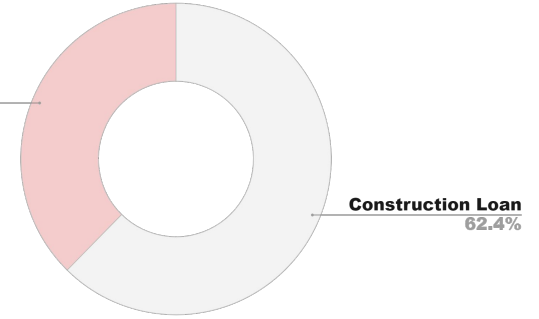
\$17M

Construction Loan

\$2M

Phase 2 Potential NOI

Equity
37.6%



-

LIHTC Equity

\$10.5M

Required Equity

\$6.5M

Total Potential NOI (Year 8)

Public Contribution

Benefits to Utica & Oneida County

Property Tax revenues of \$1.8M (Year 15)

An increase in \$118M of value to the site from its current state (Year 15)

190 units of new housing created in a city that has little to no new development to attract residents.

New hotels and commercial space that complement the Mohawk Valley Downtown Hospital and the Marcy Semiconductor plant under construction.

We will offer the city of Utica a purchase price of \$250,000 for the land as a gesture of goodwill.

What we Need

We will request that the city of Utica provide a 20 year tax abatement that incrementally step down to a 0% abatement after 15 years.

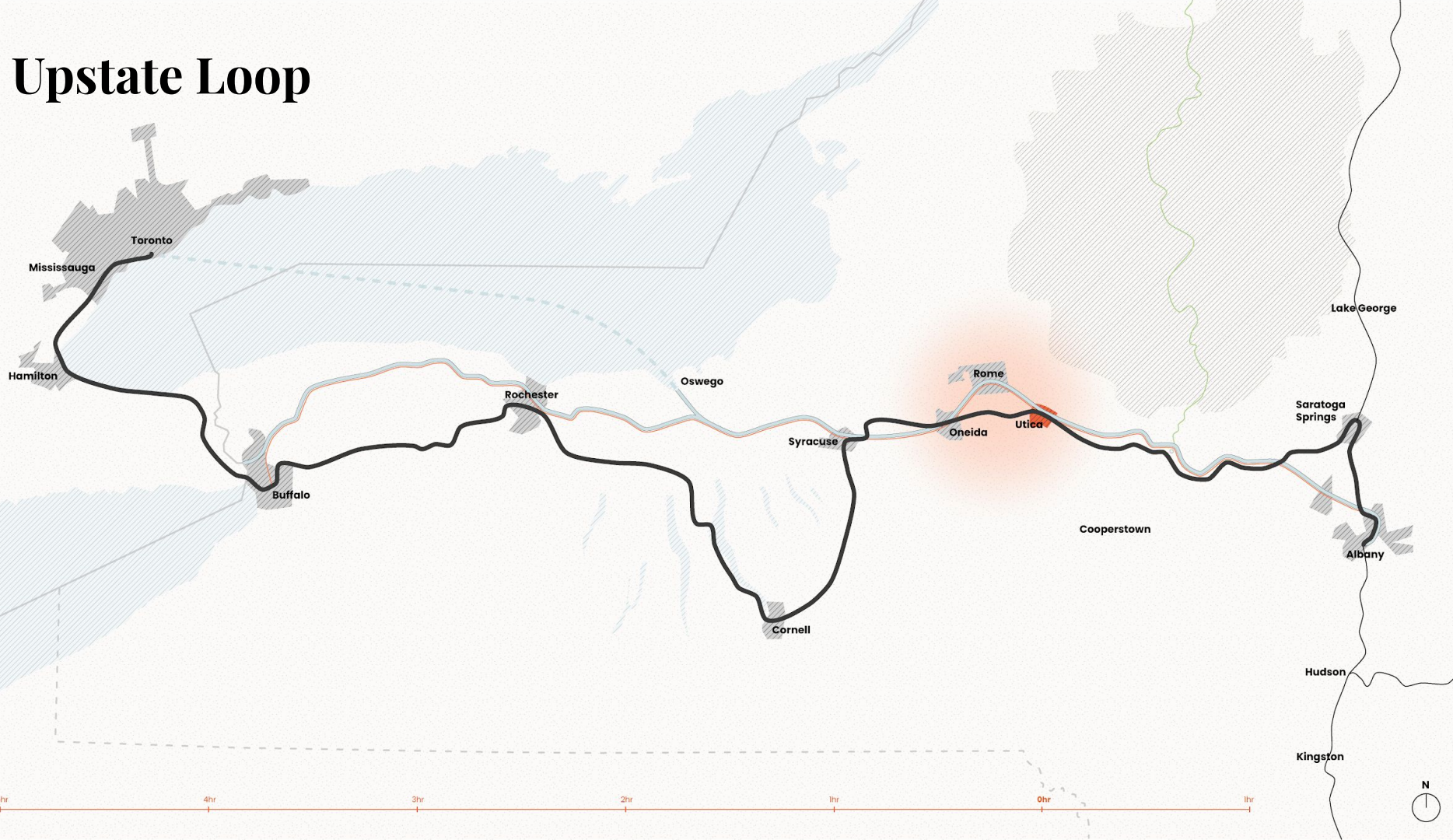
We would want the city to provide all necessary infrastructure to the property for a development of its size.

Rights to develop the rest of Harbor Point.

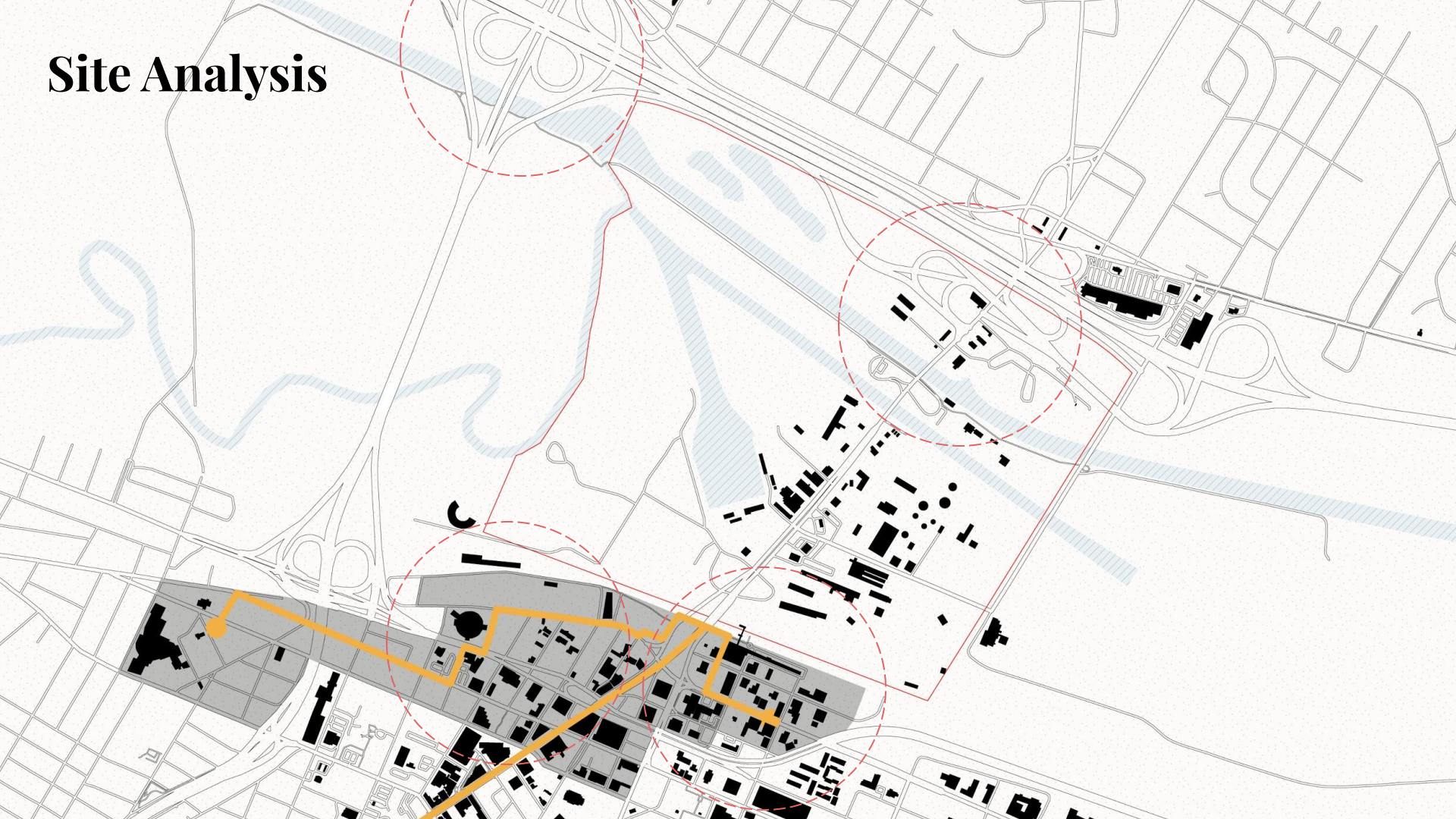


Appendix

Upstate Loop



Site Analysis



Appendix | Site Financials

Year	Phase 1 - Construction		Phase 1 - Hold Period			Phase 1 - Construction		Phase 2 - Hold							
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Purchase Price	\$ (250,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction costs	\$ (49,849,236)	\$ (33,232,824)	\$ -	\$ -	\$ -	\$ (17,353,872)	\$ (11,569,248)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LIHTC Equity	\$ 18,513,357	\$ 12,342,238	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Loan	\$ (21,274,803)	\$ (14,183,202)	\$ -	\$ -	\$ -	\$ (10,209,445)	\$ (6,806,297)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
With Interest	\$ (22,551,291)	\$ (15,034,194)	\$ -	\$ -	\$ -	\$ (10,822,012)	\$ (7,214,675)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Required Equity	\$ 9,022,300	\$ 6,014,867	\$ -	\$ -	\$ -	\$ 6,531,860	\$ 4,354,573	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total PGI	\$ -	\$ -	\$ 11,835,280	\$ 12,177,258	\$ 12,529,235	\$ 12,891,503	\$ 13,264,368	\$ 16,554,780	\$ 17,036,983	\$ 17,533,362	\$ 18,044,338	\$ 18,570,343	\$ 19,111,821	\$ 19,669,231	\$ 20,243,045
Operating Expenses	\$ -	\$ -	\$ (7,771,390)	\$ (8,004,532)	\$ (8,244,668)	\$ (8,492,008)	\$ (8,746,768)	\$ (10,091,475)	\$ (10,394,220)	\$ (10,706,046)	\$ (11,027,228)	\$ (11,358,044)	\$ (11,698,786)	\$ (12,049,749)	\$ (12,411,242)
NOI	\$ -	\$ -	\$ 4,063,890	\$ 4,172,726	\$ 4,284,566	\$ 4,399,495	\$ 4,517,599	\$ 6,463,305	\$ 6,642,763	\$ 6,827,316	\$ 7,017,110	\$ 7,212,298	\$ 7,413,035	\$ 7,619,482	\$ 7,831,803
Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,012,875
Cash Flow	\$ (9,272,300)	\$ (6,014,867)	\$ 4,063,890	\$ 4,172,726	\$ 4,284,566	\$ (2,132,365)	\$ 163,026	\$ 6,463,305	\$ 6,642,763	\$ 6,827,316	\$ 7,017,110	\$ 7,212,298	\$ 7,413,035	\$ 7,619,482	\$ 82,844,678
Debt Service	\$ -	\$ -	\$ (2,392,460)	\$ (2,392,460)	\$ (2,392,460)	\$ (2,392,460)	\$ (2,392,460)	\$ (3,501,697)	\$ (3,501,697)	\$ (3,501,697)	\$ (3,501,697)	\$ (3,501,697)	\$ (3,501,697)	\$ (3,501,697)	\$ (3,501,697)
Refinance Payout	\$ -	\$ -	\$ 3,053,411	\$ -	\$ -	\$ -	\$ -	\$ 206,673	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow after Debt Service	\$ (9,272,300)	\$ (6,014,867)	\$ 4,724,841	\$ 1,780,266	\$ 1,892,106	\$ (4,524,825)	\$ (2,229,434)	\$ 3,168,281	\$ 3,141,066	\$ 3,325,618	\$ 3,515,413	\$ 3,710,601	\$ 3,911,338	\$ 4,117,785	\$ 79,342,981

Key Metrics	
Unlevered IRR	5.46%
Levered IRR	18.80%
EM	4.34
Value of Developed Land (Year 15)	\$ 119,714,704
Property Tax (Year 3)	\$ 963,141.84
Property Tax (Year 8)	\$ 1,531,803.30
Property Tax (Year 15)	\$ 1,856,137.32

242 WEST 148 STREET, 10029
 Manhattan (Borough 01) Block 20201 Lot 97

Stacking Diagram

	Concrete	Stick Frame / OLT over Concrete Padium	Stick Frame / OLT over Concrete Padium	Stick Frame / OLT over Concrete Padium	Tilt-up Construction	Stick Frame / OLT over Concrete Padium	OLT over Concrete Padium
9							
8							
7							
6							
5							
4							
3							
2							
1							
Ground -1							
9							
8							
7							
6							
5							
4							
3							
2							
1							
Ground -1							
9							
8							
7							
6							
5							
4							
3							
2							
1							
Ground -1							
9							
8							
7							
6							
5							
4							
3							
2							
1							
Ground -1							

Square Footage

	Phase 2	Phase 1	Phase 2	Phase 1
9				
8				
7				
6				
5				
4				
3				
2				
1				
Ground -1				
9				
8				
7				
6				
5				
4				
3				
2				
1				
Ground -1				

Appendix | Site Assumptions

Development Square Footages		
Phase 1		
	Square Feet	Units / Spaces
Affordable Residential 1		
Residential	70,000	63
Community Facility	8,000	
Parking	12,000	34
Total	90,000	
Affordable Residential 2		
Residential	70,000	63
Community Facility	8,000	
Parking	12,000	34
Total	90,000	
Building 3		
Commercial Office	62,000	
Hotel	50,500	132
Parking	68,000	194
Retail Market Hall	25,000	25
Retail	8,000	
Total	213,500	
Phase 2		
Market Residential 1		
Residential	80,000	64
Parking	15,000	42
Retail	8,000	
Total	103,000	
Parking		
Parking	36,000	120
Community Facility	12,000	
Total	48,000	
Total Square Footages		
Affordable Residential	140,000	126 Units
Market Residential	80,000	64 Units
Parking Structures	143,000	424 Covered Spaces
Office	62,000	
Hotel	50,500	132 Rooms
Market Retail	25,000	25 Stalls
Retail	16,000	
Community Facility	28,000	
Total SF	516,500	

Construction Costs	
Residential	\$ 210
Flex Space	\$ 130
Parking Structures	\$ 55
Office	\$ 200
Hotel	\$ 220
Retail	\$ 130
Community Facility	\$ 130
Soft Costs	20%
Hotel ADR	\$ 200.00
Loan Terms	
Construction Loan	6%
LTC	70%
Permanent Loan	4%
LTV	70%
Other Metrics	
Property Tax	2.37%
Rent Growth	2%
Opex Growth	3%
Revisionary Cap Rate	7%
Hold Period	15

Appendix | Affordable Housing Building 1 & 2

Year	Construction		Hold Period													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Construction costs	\$ (12,558,240)	\$ (8,372,160)														
LHTC Equity	\$ 9,256,679	\$ 6,171,119														
Construction Loan	\$ (1,980,937)	\$ (1,320,625)														
With Interest	\$ (2,093,793)	\$ (1,393,862)														
Required Equity	\$ 1,320,625	\$ 880,416														
Total PGI			\$ 654,000	\$ 667,080	\$ 680,422	\$ 694,030	\$ 707,911	\$ 722,069	\$ 736,510	\$ 751,240	\$ 766,265	\$ 781,591	\$ 797,222	\$ 813,167	\$ 829,430	\$ 846,019
Operating Expenses			\$ (269,683)	\$ (277,774)	\$ (286,107)	\$ (294,690)	\$ (303,531)	\$ (312,637)	\$ (322,016)	\$ (331,676)	\$ (341,627)	\$ (351,875)	\$ (362,432)	\$ (373,305)	\$ (384,504)	\$ (396,039)
NOI			\$ 384,317	\$ 389,306	\$ 394,315	\$ 399,340	\$ 404,380	\$ 409,432	\$ 414,494	\$ 419,564	\$ 424,639	\$ 429,715	\$ 434,791	\$ 439,862	\$ 444,926	\$ 449,980
Sale																
Cash Flow	\$ (1,320,625)	\$ (880,416)	\$ 384,317	\$ 389,306	\$ 394,315	\$ 399,340	\$ 404,380	\$ 409,432	\$ 414,494	\$ 419,564	\$ 424,639	\$ 429,715	\$ 434,791	\$ 439,862	\$ 444,926	\$ 449,980
Debt Service			\$ (194,435)	\$ (194,435)	\$ (194,435)	\$ (194,435)	\$ (194,435)	\$ (194,435)	\$ (194,435)	\$ (194,435)	\$ (194,435)	\$ (194,435)	\$ (194,435)	\$ (194,435)	\$ (194,435)	\$ (194,435)
Refinance Payout			\$ 343,513													
Cash Flow after Debt Service	\$ (1,320,625)	\$ (880,416)	\$ 533,394	\$ 194,871	\$ 199,879	\$ 204,905	\$ 209,944	\$ 214,937	\$ 220,059	\$ 225,129	\$ 230,203	\$ 235,280	\$ 240,355	\$ 245,427	\$ 250,491	\$ 255,544

Levered IRR	
Levered IRR	5.68%
EM	1.46

Construction Loan	
Total	\$ (3,499,655)
Refi. Payout	\$ 343,513.03

Perm. Loan	
Year 1 NOI	\$ 384,317 \$ 32,026.40
Year 1 Value	\$5,490,240.00
LTV at 70%	\$ 3,843,168.00
Max Mortgage Payment with 1.2 DCR	\$ 320,264.0
Debt Yield @ 7%	

Calculate Loan Payment Amount:	
Loan	3,843,168
Annual Rate	3.00%
Monthly Rate	0.25%
Amort Term	30
Amort (months)	360
Monthly Debt Service	(\$16,203)
Annual DS	(\$194,435)

Appendix | Affordable Housing Building 1 & 2

Development Square Footages		
Residential Buildings		
Building 1		
Residential	70,000	
Parking	12,000	34
Community Facility	6,000	
Retail	2,000	
Total Square Footages	90,000	
Construction Costs		
Flex & Community Facility	\$130.00	
Residential	\$220.00	
Parking	\$55.00	
Retail	\$130.00	
Soft Costs	20%	
Residential Market Rate	\$ 2.98	
Residential Affordable Rate	\$ 0.80	
Retail Rate	\$ 2.00	
Community Facility	\$ 0.90	
Parking Rate Per Month	\$ 60	
Rent Growth	2%	
OPEX Growth	3%	

Building 1 Cost Summary	
<i>Residential</i>	
GFA Residential	70,000
GFA Parking	12,000
GFA Community Facility	6,000
GFA Retail	2,000
Total GFA	90,000
Land Costs	
Hard Costs	\$ 17,100,000
Soft Costs	\$ 3,420,000
Developer's Fee @ 2%	\$ 410,400
Total Development Costs	\$ 20,930,400
Total Development Costs PS	\$ 299.01
LIHTC	Yes

LIHTC Calculation	
<i>Residential</i>	
Total Development Costs	\$ 20,930,400.00
Eligible Basis	70%
Basis Boost DDA/QCT	130%
Tax Credit Basis After Boost	\$ 19,046,664.00
Tax Credit Rate	9%
Yearly Tax Credit Delivery	\$ 1,714,199.76
Delivery Period	10.00
Total Tax Credits to Investor	\$ 17,141,997.60
Investor pricing per credit	\$ 0.90
LIHTC Equity to Developer	\$ 15,427,797.84

Valuation	
<i>Residential</i>	
GFA Residential	70,000
Building Efficiency Ratio	85%
Net SF	59,500
NSF / Unit	1000
Total Units	59
Percent Affordable	100%
Affordable Units	59
Rent / SF Monthly	\$ 0.80
Rent / SF Yearly	\$ 9.60
Market Rent Units	-
Rent / SF Monthly	\$ 2.98
Rent / SF Yearly	\$ 35.76
Projected PGI	\$ 571,200
Operating Expenses	40%
Less Vacancy	5%
Projected Residential NOI	\$ 314,160

Community Facility	
GFA Community Facility	6,000
Building Efficiency Ratio	90%
Net SF	5,400
Community Facility	
Rent / SF Monthly	\$ 0.90
Rent / SF Yearly	\$ 10.80
Projected PGI	\$ 58,320
Operating Expenses	10%
Less Vacancy	10%
Projected Retail NOI	\$ 46,656
<i>Retail</i>	
GFA Retail	2,000
Building Efficiency Ratio	90%
Net SF	1,800
Retail	
Rent / SF Monthly	\$ 2.00
Rent / SF Yearly	\$ 24.00
Projected PGI	\$ 43,200
Operating Expenses	10%
Less Vacancy	10%
Projected Retail NOI	\$ 34,560
<i>Parking</i>	
GFA Parking	12,000
Building Efficiency Ratio	60%
Net SF	7,200
Parking	
Total Spaces	34
Rent / Space Monthly	\$ 60
Rent / Space Yearly	\$ 720
Total Parking Revenue	\$ 24,480
Projected PGI	\$ 24,480
Operating Expenses	1%
Less Vacancy	3%
Projected Parking NOI	\$ 23,501
<i>Total</i>	
Projected Total NOI	\$ 418,877
Projected Cap Rates	7.0%
Property Valuation	\$ 5,983,954
Valuation PSF	\$ 66

Valuation Spread	
Funding GAP	\$ (14,946,446)
TDC - LIHTC	\$ 481,352.13

Appendix | Hotel, Market, Commercial Building

Year	Construction		Hold Period													Sale
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Construction costs	\$ (24,732,756)	\$ (16,488,504)														
LIHTC Equity																
Construction Loan	\$ (17,312,929)	\$ (11,541,953)														
With Interest	\$ (18,351,705)	\$ (12,234,470)														
Required Equity	\$ 6,381,051	\$ 4,254,034														
Total PGI			\$ 10,527,280	\$ 10,843,098	\$ 11,168,391	\$ 11,503,443	\$ 11,848,546	\$ 12,204,003	\$ 12,570,123	\$ 12,947,227	\$ 13,335,643	\$ 13,735,713	\$ 14,147,784	\$ 14,572,218	\$ 15,009,384	\$ 15,459,666
Operating Expenses			\$ (7,232,024)	\$ (7,448,985)	\$ (7,672,454)	\$ (7,902,628)	\$ (8,139,707)	\$ (8,383,898)	\$ (8,635,415)	\$ (8,894,477)	\$ (9,161,312)	\$ (9,436,151)	\$ (9,719,236)	\$ (10,010,813)	\$ (10,311,137)	\$ (10,620,471)
NOI			\$ 3,295,256	\$ 3,394,114	\$ 3,495,937	\$ 3,600,815	\$ 3,708,840	\$ 3,820,105	\$ 3,934,708	\$ 4,052,749	\$ 4,174,332	\$ 4,299,562	\$ 4,428,549	\$ 4,561,405	\$ 4,698,247	\$ 4,839,195
Proceeds From Sale			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow	\$ (6,381,051)	\$ (4,254,034)	\$ 3,295,256	\$ 3,394,114	\$ 3,495,937	\$ 3,600,815	\$ 3,708,840	\$ 3,820,105	\$ 3,934,708	\$ 4,052,749	\$ 4,174,332	\$ 4,299,562	\$ 4,428,549	\$ 4,561,405	\$ 4,698,247	\$ 4,839,195
Debt Service			\$ (2,003,589)	\$ (2,003,589)	\$ (2,003,589)	\$ (2,003,589)	\$ (2,003,589)	\$ (2,003,589)	\$ (2,003,589)	\$ (2,003,589)	\$ (2,003,589)	\$ (2,003,589)	\$ (2,003,589)	\$ (2,003,589)	\$ (2,003,589)	\$ (2,003,589)
Refinance Payout			\$ 2,366,385													
Cash Flow after Debt Service	\$ (6,381,051)	\$ (4,254,034)	\$ 3,658,052	\$ 1,390,524	\$ 1,492,348	\$ 1,597,226	\$ 1,705,250	\$ 1,816,515	\$ 1,931,119	\$ 2,049,160	\$ 2,170,742	\$ 2,295,972	\$ 2,424,959	\$ 2,557,816	\$ 2,698,247	\$ 2,843,652

Levered IRR	22.84%
EM	9.49

Construction Loan	
Total	\$ (30,586,175)
Refi. Payout	\$ 2,366,385.08

Perm. Loan		
Year 1 NOI	\$ 3,295,256	\$ 274,604.67
Year 1 Value	\$ 47,075,085.71	
LTV at 70%	\$ 32,952,560.00	
	\$ 228,837	
Max Mortgage Payment with 1.2 DCR	\$ 45,163,579	
Debt Yield @ 7%		

Calculate Loan Payment Amount:	
Loan	32,952,560
Annual Rate	4.50%
Monthly Rate	0.38%
Amort Term	30
Amort (months)	360
Monthly Debt Service	(\$166,966)
Annual DS	(\$2,003,589)

Appendix | Hotel, Market, Commercial Building

Development Square Footages			
Residential Buildings			
Commercial Building 1			
Hotel	62,000		
Office	50,500		
Parking	68,000		194
Market Retail	25,000		
Retail	8,000		
Total Square Footages	213,500		
Construction Costs			
Hotel	\$220.00		
Office	\$200.00		
Parking	\$55.00		
Market Retail	\$100.00		
Retail	\$130.00		
Soft Costs		20%	
Hotel ADR	\$	200.00	
Commercial	\$	2.10	
Retail Rate	\$	2.10	
Market Retail Rate	\$	2.25	
Parking Rate Per Month	\$	60	
Hold Period		15	
Rent Growth		3%	
OPEX Growth		3%	

Building 2 Cost Summary			
Residential			
GFA Hotel		62,000	
GFA Office		50,500	
GFA Parking		68,000	
GFA Market Retail		25,000	
GFA Retail		8,000	
Total GFA		213,500	
Land Costs			
Hard Costs	\$	33,677,500	
Soft Costs	\$	6,735,500	
Developer's Fee @ 2%	\$	808,260	
Total Development Costs	\$	41,221,260	
Total Development Costs P.	\$	664.86	

Valuation			
Hotel			
GFA Hotel		50,500	
Building Efficiency Ratio		80%	
Net SF		40,400	
NSF / Unit		350	
Total Units		115	
Room ADR	\$	200	
Total ADR	\$	23,000	
Monthly Revenue	\$	699,583	
Yearly Revenue	\$	8,395,000	
Projected PGI	\$	8,395,000	
Operating Expenses		60%	
Less Vacancy		20%	
Projected Retail NOI	\$	1,679,000	

Commercial			
GFA Commercial		62,000	
Building Efficiency Ratio		90%	
Net SF		55,800	
Commercial			
Rent / SF Monthly	\$	2.10	
Rent / SF Yearly	\$	25.20	
Projected PGI	\$	1,406,160	
Operating Expenses		5%	
Less Vacancy		10%	
Projected Retail NOI	\$	1,195,236	

Market Retail			
GFA Market Retail		25,000	
Building Efficiency Ratio		60%	
Net SF		15,000	
Market Retail			
Rent / SF Monthly	\$	2.25	
Rent / SF Yearly	\$	27.00	
Projected PGI	\$	405,000	
Operating Expenses		30%	
Less Vacancy		20%	
Projected Retail NOI	\$	202,500	

Retail			
GFA Community Facility		8,000	
Building Efficiency Ratio		90%	
Net SF		7,200	
Community Facility			
Rent / SF Monthly	\$	2.10	
Rent / SF Yearly	\$	25.20	
Projected PGI	\$	181,440	
Operating Expenses		30%	
Less Vacancy		15%	
Projected Retail NOI	\$	99,792	

Parking			
GFA Parking		68,000	
Building Efficiency Ratio		70%	
Net SF		47,600	
Parking			
Total Spaces		194	
Rent / Space Monthly	\$	60	
Rent / Space Yearly	\$	720	
Total Parking Revenue	\$	139,680	
Projected PGI	\$	139,680	
Operating Expenses		5%	
Less Vacancy		10%	
Projected Flex NOI	\$	118,728	

Total			
Projected Total NOI	\$	3,295,256	
Projected Cap Rates		7.0%	
Property Valuation	\$	47,075,086	
Valuation PSF	\$	220	

Valuation Spread			
Residual Land Value	\$	5,853,826	
TDC-LIHTC			

Appendix | Market Rate Building

Year	Construction		Hold Period													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Construction costs	\$ (14,295,096)	\$ (9,530,064)														
LIHTC Equity	\$ -	\$ -														
Construction Loan	\$ (9,291,812)	\$ (6,194,542)														
With Interest	\$ (9,849,321)	\$ (6,566,214)														
Required Equity	\$ 4,445,775	\$ 2,963,850														
Total PGI			\$ 2,651,040	\$ 2,730,571	\$ 2,812,488	\$ 2,896,863	\$ 2,983,769	\$ 3,073,282	\$ 3,165,480	\$ 3,260,445	\$ 3,358,258	\$ 3,459,006	\$ 3,562,776	\$ 3,669,659	\$ 3,779,749	\$ 3,893,142
Operating Expenses			\$ (1,051,344)	\$ (1,082,884)	\$ (1,115,371)	\$ (1,148,832)	\$ (1,183,297)	\$ (1,218,796)	\$ (1,255,360)	\$ (1,293,021)	\$ (1,331,811)	\$ (1,371,765)	\$ (1,412,918)	\$ (1,455,306)	\$ (1,498,965)	#####
NOI			\$ 1,599,696	\$ 1,647,687	\$ 1,697,117	\$ 1,748,031	\$ 1,800,472	\$ 1,854,486	\$ 1,910,121	\$ 1,967,424	\$ 2,026,447	\$ 2,087,240	\$ 2,149,858	\$ 2,214,353	\$ 2,280,784	\$ 2,349,208
Sale			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,424,836	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow	\$ (4,445,775)	\$ (2,963,850)	\$ 1,599,696	\$ 1,647,687	\$ 1,697,117	\$ 1,748,031	\$ 1,800,472	\$ 1,854,486	\$ 1,910,121	\$ 24,392,260	\$ 2,026,447	\$ 2,087,240	\$ 2,149,858	\$ 2,214,353	\$ 2,280,784	
Debt Service			\$ (972,651)	\$ (972,651)	\$ (972,651)	\$ (972,651)	\$ (972,651)	\$ (972,651)	\$ (972,651)	\$ (972,651)	\$ (972,651)	\$ (972,651)	\$ (972,651)	\$ (972,651)	\$ (972,651)	\$ (972,651)
Refinance Payout			\$ (418,575)													
Cash Flow after Debt Service	\$ (4,445,775)	\$ (2,963,850)	\$ 208,470	\$ 675,036	\$ 724,467	\$ 775,380	\$ 827,821	\$ 881,835	\$ 937,470	\$ 23,419,609	\$ 1,053,796	\$ 1,114,589	\$ 1,177,207	\$ 1,241,702	\$ 1,308,133	\$ (972,651)

Levered IRR	
Levered IRR	18.95%
EM	4.95

Construction Loan	
Total	\$ (16,415,535)
Refi. Payout	\$ (418,575.24)

Perm. Loan		
Year 1 NOI	\$ 1,599,696	\$ 133,308.00
Year 1 Value	\$ 22,852,800.00	
LTV at 70%	\$ 15,996,960.00	
Max Mortgage Payment with 1.2 DCR	\$ 1,333,080.00	
Debt Yield @ 7%		

Calculate Loan Payment Amount:	
Loan	15,996,960
Annual Rate	4.50%
Monthly Rate	0.38%
Amort Term	30
Amort (months)	360
Monthly Debt Service	(\$91,064)
Annual DS	(\$972,651)

Appendix | Market Rate Building

Development Square Footages		
Residential Buildings		
Building 1		
Residential	80,000	
Parking	15,000	42
Retail	8,000	
Total Square Footages	103,000	
Construction Costs		
Flex & Community Facility	\$130.00	
Residential	\$220.00	
Parking	\$55.00	
Soft Costs	20%	
Residential Market Rate	\$ 3.00	
Residential Affordable Rate	\$ 0.78	
Retail Rate	\$ 2.10	
Community Facility	\$ 0.90	
Parking Rate Per Month	\$ 100	
Rent Growth	3%	
OPEX Growth	3%	
Hold Period	10	

Building 2 Cost Summary		
Residential		
GFA Residential		80,000
GFA Parking		15,000
GFA Community Facility		8,000
Total GFA		103,000
Land Costs		
Hard Costs	\$	19,465,000
Soft Costs	\$	3,893,000
Developer's Fee @ 2%	\$	467,160
Total Development Costs	\$	23,825,160
Total Development Costs P	\$	297.81
LIHTC	No	

LIHTC Calculation		
Residential		
Total Development Costs	\$	23,825,160.00
Eligible Basis		0%
Basis Boost DDA/QCT		130%
Tax Credit Basis After Boost	\$	-
Tax Credit Rate		9%
Yearly Tax Credit Delivery	\$	-
Delivery Period		10.00
Total Tax Credits to Investo	\$	-
Investor pricing per credit	\$	0.90
LIHTC Equity to Developer	\$	-

Valuation		
Residential		
GFA Residential		80,000
Building Efficiency Ratio		84%
Net SF		67,200
NSF / Unit		1000
Total Units		67
Percent Affordable		0%
Affordable Units		-
Rent / SF Monthly	\$	0.78
Rent / SF Yearly	\$	9.36
Market Rent Units		67
Rent / SF Monthly	\$	3.00
Rent / SF Yearly	\$	36.00
Projected PGI	\$	2,419,200
Operating Expenses		30%
Less Vacancy		10%
Projected Residential NOI	\$	1,451,520

Retail		
GFA Retail		8,000
Building Efficiency Ratio		90%
Net SF		7,200
Retail		
Rent / SF Monthly	\$	2.10
Rent / SF Yearly	\$	25.20
Projected PGI	\$	181,440
Operating Expenses		30%
Less Vacancy		15%
Projected Retail NOI	\$	99,792
Parking		
GFA Parking		15,000
Building Efficiency Ratio		60%
Net SF		9,000
Parking		
Total Spaces		42
Rent / Space Monthly	\$	100
Rent / Space Yearly	\$	1,200
Total Parking Revenue	\$	50,400
Projected PGI	\$	50,400
Operating Expenses		1%
Less Vacancy		3%
Projected Flex NOI	\$	48,384
Total		
Projected Total NOI	\$	1,599,696
Projected Cap Rates		7.0%
Property Valuation	\$	22,852,800
Valuation PSF	\$	222

Valuation Spread		
Residual Land Value	\$	(972,360)
TDC - LIHTC	\$	(972,360.00)

Appendix | Parking, Flex Building

Year	Construction		Hold Period													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Construction costs	\$ (3,058,776)	\$ (2,039,184)														
LIHTC Equity																
Construction Loan	\$ (917,633)	\$ (611,755)														
With Interest	\$ (972,691)	\$ (648,461)														
Required Equity	\$ 2,086,085	\$ 1,390,723														
Total PGI			\$ 255,600	\$ 263,268	\$ 271,166	\$ 279,301	\$ 287,680	\$ 296,310	\$ 305,200	\$ 314,356	\$ 323,786	\$ 333,500	\$ 343,505	\$ 353,810	\$ 364,424	\$ 375,357
Operating Expenses			\$ (30,960)	\$ (31,889)	\$ (32,845)	\$ (33,831)	\$ (34,846)	\$ (35,891)	\$ (36,968)	\$ (38,077)	\$ (39,219)	\$ (40,396)	\$ (41,608)	\$ (42,856)	\$ (44,142)	\$ (45,466)
NOI			\$ 224,640	\$ 231,379	\$ 238,321	\$ 245,470	\$ 252,834	\$ 260,419	\$ 268,232	\$ 276,279	\$ 284,567	\$ 293,104	\$ 301,897	\$ 310,954	\$ 320,283	\$ 329,891
Sale			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,149,045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow	\$ (2,086,085)	\$ (1,390,723)	\$ 224,640	\$ 231,379	\$ 238,321	\$ 245,470	\$ 252,834	\$ 260,419	\$ 268,232	\$ 3,425,324	\$ 284,567	\$ 293,104	\$ 301,897	\$ 310,954	\$ 320,283	\$ 329,891
Debt Service			\$ (136,586)	\$ (136,586)	\$ (136,586)	\$ (136,586)	\$ (136,586)	\$ (136,586)	\$ (136,586)	\$ (136,586)	\$ (136,586)	\$ (136,586)	\$ (136,586)	\$ (136,586)	\$ (136,586)	\$ (136,586)
Refinance Payout			\$ 625,249													
Cash Flow after Debt Service	\$ (2,086,085)	\$ (1,390,723)	\$ 713,303	\$ 94,793	\$ 101,734	\$ 108,884	\$ 116,248	\$ 123,833	\$ 131,646	\$ 3,288,738	\$ 147,981	\$ 156,518	\$ 165,311	\$ 174,368	\$ 183,697	\$ (136,586)

Unlevered IRR	4.40%
EM	1.48

Construction Loan	
Total	\$ (1,621,151)
Refi. Payout	\$ 625,248.72

Perm. Loan	
Year 1 NOI	\$ 224,640 \$ 18,720.00
Year 1 Value	\$ 3,209,142.86
LTV at 70%	\$ 2,246,400.00
Max Mortgage Payment with 1.2 DCR	\$ 187,200.0 \$ 15,600.0
Debt Yield @ 7%	\$ 3,078,834

Calculate Loan Payment Amount:	
Loan	2,246,400
Annual Rate	4.50%
Monthly Rate	0.38%
Amort Term	30
Amort (months)	360
Monthly Debt Service	(\$11,382)
Annual DS	(\$136,586)

Appendix | Parking, Flex Building

Development Square Footages		
Residential Buildings		
Building 1		
Community Facility	10,000	
Parking	37,000	105
Retail	1,000	
Total Square Footages	48,000	
Construction Costs		
Flex & Community Facility	\$130.00	
Residential	\$200.00	
Parking	\$55.00	
Soft Costs	20%	
Residential Market Rate	\$ 2.98	
Residential Affordable Rate	\$ 0.78	
Retail Rate	\$ 2.00	
Flex Rate	\$ 1.20	
Parking Rate Per Month	\$ 100	
Rent Growth	3%	
OPEX Growth	3%	
Hold Period	10	

Building 2 Cost Summary	
<i>Residential</i>	
GFA Residential	10,000
GFA Parking	37,000
GFA Community Facility	1,000
Total GFA	48,000
Land Costs	
Hard Costs	\$ 4,165,000
Soft Costs	\$ 833,000
Developer's Fee @ 2%	\$ 99,960
Total Development Costs	\$ 5,097,960
Total Development Costs P	\$ 509.80
LIHTC	No

Valuation	
<i>Community Facility</i>	
GFA Community Facility	10,000
Building Efficiency Ratio	90%
Net SF	9,000
Market Rent Units	
Rent / SF Monthly	\$ 1.20
Rent / SF Yearly	\$ 14.40
Projected PGI	\$ 129,600
Operating Expenses	10%
Less Vacancy	10%
Projected Residential NOI	\$ 103,680
<i>Parking</i>	
GFA Parking	37,000
Building Efficiency Ratio	70%
Net SF	25,900
Parking	
Total Spaces	105
Rent / Space Monthly	\$ 100
Rent / Space Yearly	\$ 1,200
Total Parking Revenue	\$ 126,000
Projected PGI	\$ 126,000
Operating Expenses	1%
Less Vacancy	3%
Projected Flex NOI	\$ 120,960

<i>Retail</i>	
GFA Retail	1,000
Building Efficiency Ratio	90%
Net SF	900
Market Rent Units	
Rent / SF Monthly	\$ 2.00
Rent / SF Yearly	\$ 24.00
Projected PGI	\$ 21,600
Operating Expenses	10%
Less Vacancy	10%
Projected Retail NOI	\$ 17,280
<i>Total</i>	
Projected Total NOI	\$ 224,640
Projected Cap Rates	7.0%
Property Valuation	\$ 3,209,143
Valuation PSF	\$ 67
Valuation Spread	
Residual Land Value	\$ (1,888,817)
TDC - LIHTC	#REF!

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