



# village64

a development proposal by Josh Westerman

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Capstone Final Project: Development Case Study  
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village64: a collective human settlement

# Executive Summary

**Location:** 350 East 10th Street/605 East 9th Street, New York, NY  
**Gross Square Footage:** 154,248 sf  
**Stories:** 14  
**Total Height:** 195'-0"  
**Lot Width:** 150'  
**Lot Depth:** 184.51'  
**Lot Area:** 27,681 sf  
**Community District:** Manhattan Community District 3  
**Use:** Mixed-Use; Adaptive Reuse & New Addition Development

The existing, vacant structure sits in the thriving, eccentric, and complex East Village neighborhood. The story of this building showcases the unique context in which it sits, existing in many iterations in its lifetime, always as a space with a complicated relationship with its community. With a firm focus on bringing this building back into the use of the community, the development is steadfast in creating a village for all.

The following material outlines the Village64 development opportunity, showcasing how investment into the historic site, through remediation of the existing asset along with additional new ground-up, produces value for investors, users, and the community.

Total Development Budget

**\$117.16m**

New Residential Units

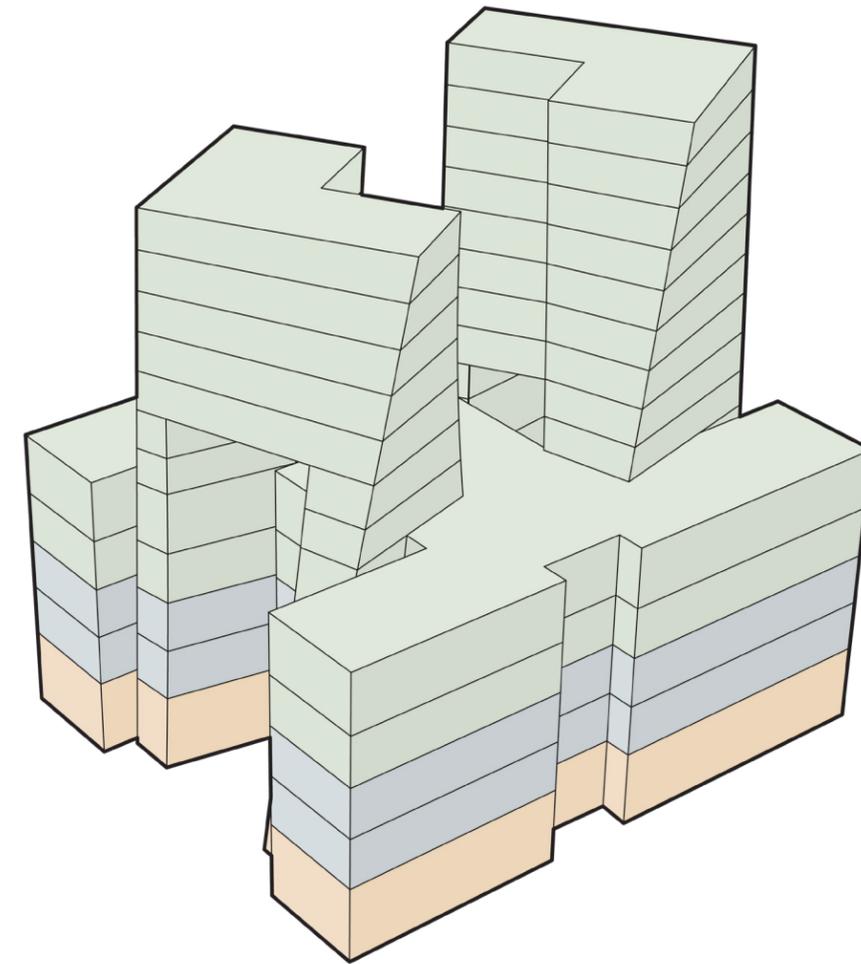
**90**

Gross Square Footage

**154,248**

We believe the recent foreclosure on the property by Madison Realty Capital provides an extraordinary negotiation opportunity for acquiring the property. By leveraging that potential cost mitigation, the project can allocate more capital to reinvestment into the existing structure and into the new tower development. This strategy promotes higher quality design and better valuation over time.

Today, old P.S. 64 is still sitting vacant, a constant reminder of its deteriorating value to all parties, owner and the community, due to its lack of use. It is time to set forth a solution that will reintroduce its place in the city, providing valuable spaces for the community, while realizing healthy financial stability to the long abandoned asset. **A new village.**



**Floors 7 - 15: 48,076 sf**  
 48 Market-Rate Rental Apartments  
 25% Affordable Units

**Floor 6: 4,080 sf**  
 Amenity Floor

**Floors 4 - 5: 22,058 sf**  
 42 Market-Rate Rental Apartments  
 25% Affordable

**Floors 2 - 3: 22,058 sf**  
 Co-working Space  
 Community Facility  
 Incubator Labs  
 Art Studios  
 Office Space

**Floors 1 - 1.5: 24,358 sf**  
 Promenade  
 Food Hall  
 Community Health Center  
 Retail Space

## 5 Project Goals:

1. Support users through systems and resources that enhance their community (jobs, volunteer opportunities, etc.).
2. Establish a new “village” to allow for the flourishing of the new community on the vacant site.
3. Elevate exposure and cross-connectivity by providing comfortable, efficient, and dignified co-habitable living and mixed-income distributed spaces.
4. Contribute to the built environment through a balanced and thoughtful development proposal, financially, physically, etc.
5. Create various scales of space for movement, reflection, interaction, and gathering.

# The Building History

The existing, vacant structure sits in the thriving, eccentric, and complex East Village neighborhood. The story of this building showcases the unique context in which it sits, existing in many iterations in its lifetime, always as a space with a complicated relationship with its community.

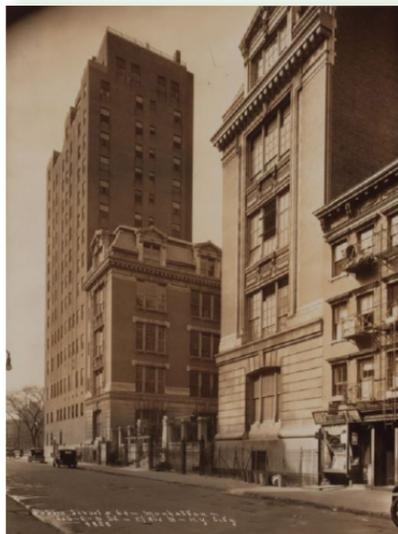
Adopt-A-Building formed a new corporation with CHARAS, called El Bohio (translating to “hut” and suggesting a friendly community space). Focused on community-based urban ecology, arts, and culture, CHARAS occupied the western wing and theater space of the old P.S. 64 building. The corporation signed a lease with the city of NYC, specifying the space was used for community purposes.

## CHARAS, 1979

### Public School 64

#### Constructed, 1906

Designed by C.B.J. Snyder in the French Renaissance Revival style, the building opened in 1907 as the NYC Public School 64, serving in that function until 1977.



#### Adopt-A-Building, 1978

After the building stopped serving as a school, a local nonprofit organization, Adopt-A-Building, moved into the space. With a goal to train and empower residents to improve their own buildings in blighted neighborhoods, the organization used a large grant to train young people in construction trades, making the old P.S. 64 a ideal location for them. These trainees made the building habitable again, allowing the Adopt-A-Building’s administration and programming to move into the property.

### Community Space

The Giuliani administration sold the building to Gregg Singer at public auction for \$3,150,000.

#### Sold, 1998



After much protest and attempts to prevent the sale of the building sale to developers, El Bohio was evicted from the space.

#### El Bohio evicted, 2001

#### University House pushback/ Landmarked, 2006

The owner set forth a new University House proposal, converting the building to a college dormitory with a new 19 story addition. These plans outraged the community. With support from local elected officials and community groups, the old P.S. 64 buildings was landmarked by the city. This designation, along with 2008 down-zoning of the East Village neighborhood, led to the University House plans to be scrapped.



Capstone Development Proposal

Activist and community members conveyed a strong resolution at a Community Board 3 meeting urging the de Blasio administration to return the building to the

#### Community resolution, 2013

Cooper Union College and Joffrey Ballet Center each sign 15 year leases for 2 floor each. The DOB issues several Stop Work Orders, reviewing how the tenants intend to use the space. After determining they cannot meet certain requirements for use, the DOB rejects the architectural plans for the proposed upgrades. Both tenants leases were canceled prior to 2015.

#### New Tenants Disputes, 2012-2013

#### East Village Academy Proposed, 2009

New plans were set forth to renovate the property into a new state-of-the-art preparatory boarding school. The Bloomberg administration conveyed the importance of higher education as an economic engine for the economy, making the site optimal for dormitories.



# The Site Today

The project site is a unique through-block configuration, allowing for access from both East 9th and 10th Streets in the East Village. The existing building was designed with an “H” configuration, resulting in minimal street frontage. The immediate area is quite intimate in scale, with narrow streets and the large Tompkins Square Park only a few hundred feet away. The Avenues in the neighborhood house the commercial corridors, resulting in them being more lively and eccentric than the east/west streets.



The owner offers the building space to be used for free to accommodate with the Covid-19 pandemic. The Mayor did not have an interest.

## Covid-19, 2020

The owner signs a 10 year lease for 2 floors. Still, after an eight month review, the DOB had objections. Adelphi University cancels their lease in late 2017.

## Adelphi University, 2016

Madison Realty Capital allowed to move forward with foreclosure after years of legal delays. They provided the owner with a \$44 million loan.

## Foreclosure, 2022

## Veterans Resource Center, 2018

The owner proposed using the building to support Veterans in their careers, education, and shelter. The administration did not respond to the proposal.

## village64, Today

# The Neighborhood

The East Village is a neighborhood with deep roots and rich history, yet rapidly changing. Once an epicenter of bohemian culture, this area has been a safe haven for artists, creatives, and the wanderlust. It is a quiet retreat during the day and bustling at night. Below showcases some of the existing qualities and characteristics found in the fabric of this neighborhood.



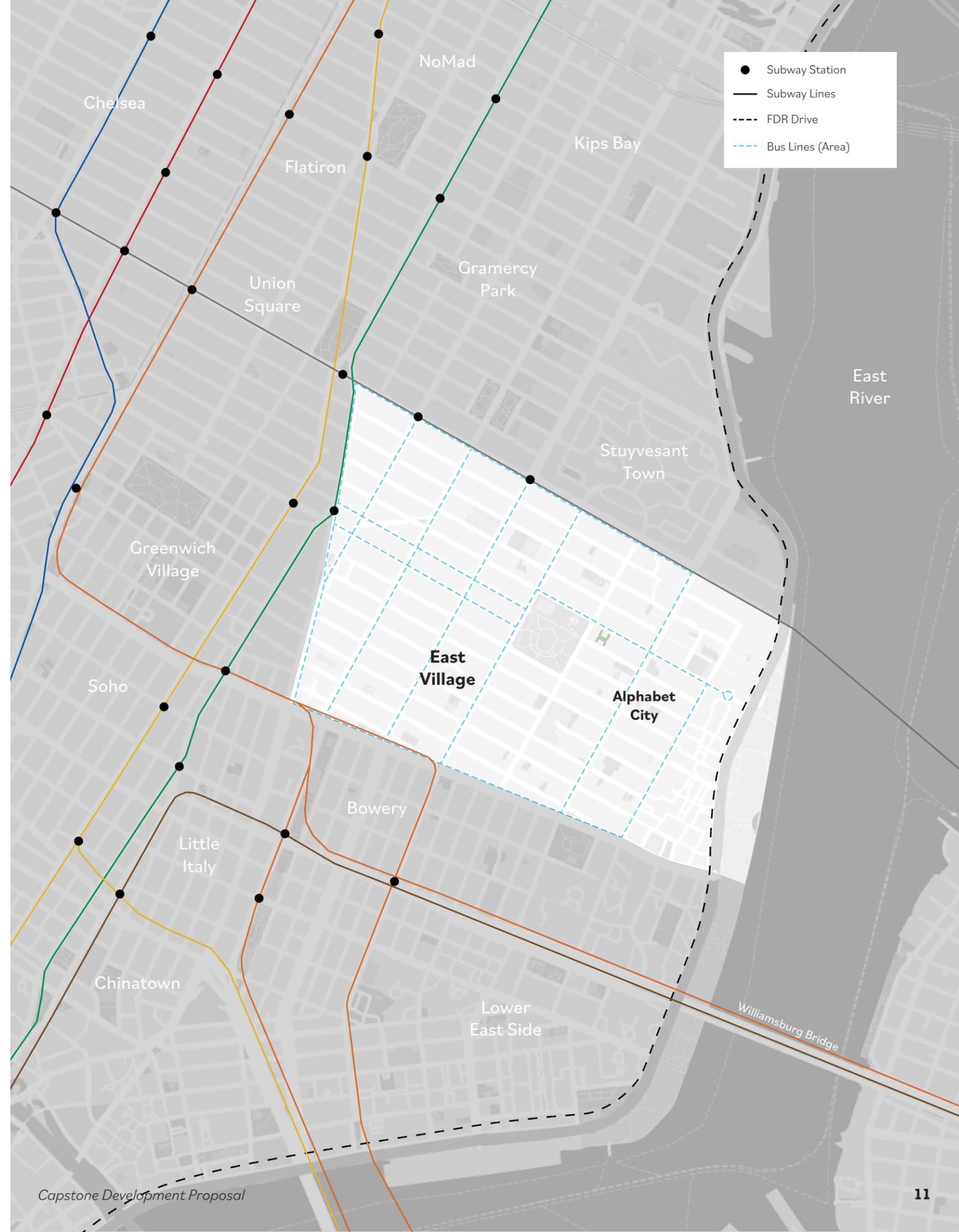
Existing Product / Lively, Eccentric Atmosphere



Immense Green Space & Community Gardens



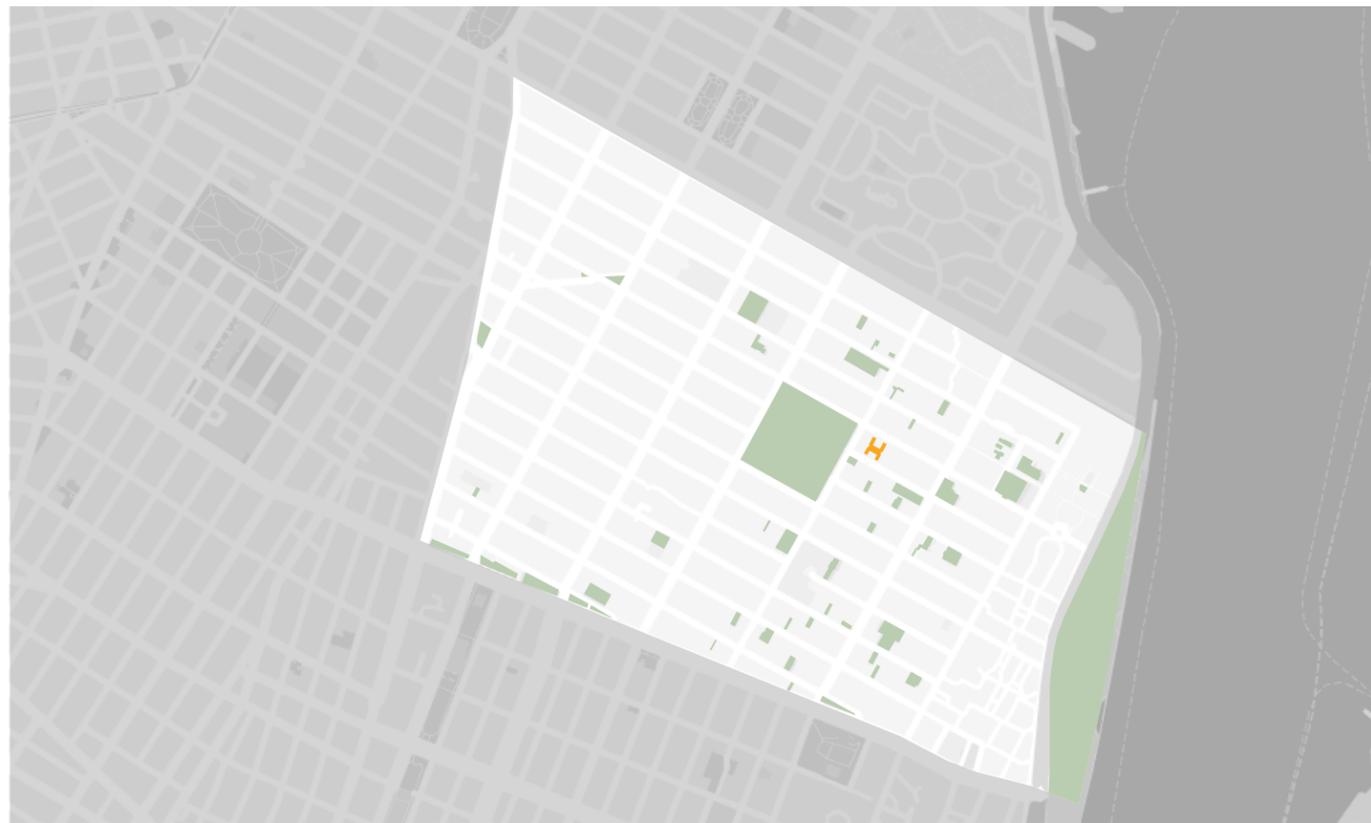
Influx of New Development and Proposals



# Green Space/Community Gardens

The concentration of open/green spaces throughout the East Village neighborhood is quite unique in the urban fabric of NYC. The frequency of these spaces, at various scales, showcases a unique community appreciation for these types of spaces. The preservation of pockets of relief from developed scales offers a consistency of breaks throughout the street fabric. These pockets are quite frequent the more east and south of Tompkins Square Park, the prime public park in the neighborhood. According to Untapped Cities, “The East Village and the Lower East Side contain the largest concentration of community gardens in the United States.”

Incorporating accessible community green spaces should be a strong consideration for site planning, especially with the existing building plan organized with street-front setbacks off of both 9th and 10th Streets.



# The Community

Outlined in Manhattan Community District 3’s Statement of Community Needs and Community Board Budget Request for Fiscal Year 2022, are several important and pressing issues that the community currently faces. The report indicates that the three most important needs in the community are:

1. **Affordable Housing** – specifically in response to Covid-19 pandemic hardships and lack of federal and local funding
2. **Homelessness** – a growing issue prior to the Covid-19 pandemic, now further exacerbated by reduced services and continued hardships
3. **Senior Services** – individuals 60 years and above make up 25% of CD3’s population

Through the development program, village64 aims to address as much of these issues as possible. In building a diverse village of uses with facilities targeted at providing health and education services/opportunities to the community, we will be servicing a large and pressing need in the community.

Below Poverty Line

**21.1%**

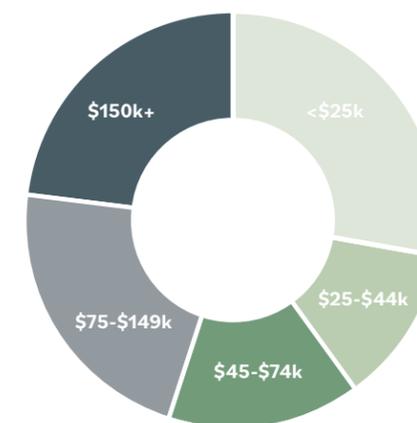
Bachelor’s Degree & Higher

**59.0%**

Family Households

**23.3%**

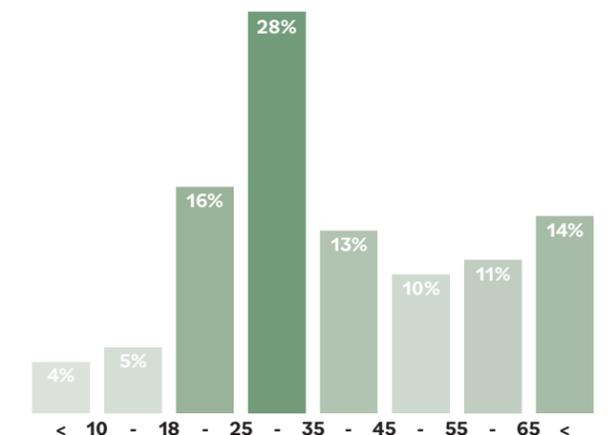
Household Income Distribution



Median Household Income

**\$67,776**

Age Distribution



Total Population

**71,436**

# The Market

The East Village neighborhood is one of vast array of buildings and spaces, both in terms of age and quality. The increased season of development investment in the area allows for some comparables to exist for inspection and review of how real estate is operating in the neighborhood.

## Office Comparables:

Transaction Date	Address	Tenant	SF	Annual Rent/SF	Growth/Year	Free Rent (Months)	TI	Lease Term
Q3-2018	53 Park Avenue	Edward Jones	1,259	\$32.66	3%	2	\$3.97	7 Years, 2 Months
Q2-2018	51 Astor Place	Akari Pharmaceuticals	7,069	\$104.00		3	\$0.00	4 Years, 2 Months
Q1-2018	51 Astor Place	CBAM Partners	25,401	\$112.00	\$122 at Year 5	4	\$100.00	7 Years, 4 Months
Q3-2017	37 East 7th Street	Academic Advisors	1,200	\$48.00	0%	0	\$0.00	3 Years
Q2-2016	110 East 4th Street	Eliassen Group	4,250	\$65.00			\$0.00	5 Years
Q3-2017	154 Ludlow Street	Bryant Artists	1,300	\$48.00	3%	3	\$0.00	3 Years
Q3-2017	154 Ludlow Street	Walker Hucklesby	1,300	\$48.00	3%	2	\$0.00	3 Years
Q2-2001	6 Avenue A	Financial Services	7,130	\$76.00		5	\$30.00	10 Years, 5 Months
Q1-2015	124 Rivington Street	Triggermail	10,267	\$51.00		2	\$0.00	2 Years, 8 Months
Q4-2013	51 Astor Place	1stdibs	42,232	\$82.00		12	\$65.00	13 Years, 10 Months



6 Avenue A



51 Astor Place



37 East 7th Street

## Retail Comparables:

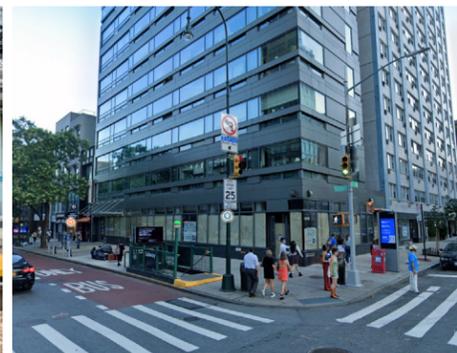
Transaction Date	Address	Tenant	SF	Annual Rent/SF	Growth/Year	Free Rent (Months)	TI	Lease Term
Q3-2022	123 3rd Avenue	Medrite Urgent Care	3,000	\$150.00		6	\$0.00	15 Years
Q4-2021	149 Avenue A	Blank Street Coffee	500	\$96.00		0	\$0.00	5 Years
Q3-2021	181 East Houston St	Ankara Turkish Rest	3,000	\$95.00		0	\$0.00	10 Year
Q3-2021	233 East 4th Street	Bill Powers Gallery	1,000	\$90.00		0	\$0.00	5 Years
Q1-2020	24 Avenue A	Choice Cleaners	350	\$195.43		0	\$0.00	10 Years
Q1-2019	197 East 3rd Street	Book Club Bar	1,212	\$99.00	3%	4	\$0.00	5 Years
Q2-2021	221 1st Avenue	Dim Sum Go	1,500	\$150.00		0	\$0.00	10 Years
Q1-2018	309 East 14th Street	Barber Shop	700	\$98.00		0	\$0.00	Not Available
Q3-2018	99 2nd Avenue	Calexico	2,400	\$115.00		4	\$0.00	10 Years
Q3-2015	98 Avenue A	Blink Fitness	6,400	\$128.21	3%	0	\$0.00	10 Years



98 Avenue A



149 Avenue A



123 3rd Avenue

Manhattan Rental Occupancy

**97.5%**

Manhattan Unemployment

**8.3%**

Manhattan Office Vacancy

**12.3%**

## Residential Comparables:

EVGB 500 East 14th Street / 106 Total Units / 2018 Built					
Status	Unit	Beds	SF	Monthly Rent	Price/SF
Occupied	313	0	465	\$3,995.00	\$8.59
Occupied	310	0	504	\$4,450.00	\$8.83
Occupied	209	0	504	\$5,000.00	\$9.92
Occupied	612	1	624	\$5,750.00	\$9.21
Occupied	711	2	1000	\$8,650.00	\$8.65
Occupied	508	2	1100	\$9,200.00	\$8.36
Active	705	2	950	\$8,488.00	\$8.93
Active	605	2	950	\$8,303.00	\$8.74
Occupied	320	3	1336	\$11,225.00	\$8.40
Occupied	520	3	1336	\$11,225.00	\$8.40



EVGB

The Jefferson 211 East 13th Street / 83 Total Units / 2014 Built					
Status	Unit	Beds	SF	Monthly Rent	Price/SF
Occupied	5D	0	536	\$3,900.00	\$7.28
Occupied	3D	0	536	\$3,900.00	\$7.28
Occupied	2J	1	817	\$4,500.00	\$5.51
Occupied	2E	1	766	\$5,900.00	\$7.70
Occupied	2I	1	1103	\$6,200.00	\$5.62
Occupied	PH1B	1	855	\$6,950.00	\$8.13
Occupied	3E	1	766	\$6,200.00	\$8.09
Occupied	2C	2	1167	\$7,500.00	\$6.43
Occupied	6C	2	1167	\$8,250.00	\$7.07
Occupied	PH1G	3	1555	\$13,500.00	\$8.68



The Jefferson

The Niko 751 East 6th Street / 82 Total Units / 2018 Built					
Status	Unit	Beds	SF	Monthly Rent	Price/SF
Occupied	8E	0	400	\$2,875.00	\$7.19
Occupied	3H	0	516	\$3,100.00	\$6.01
Occupied	3N	0	406	\$2,850.00	\$7.02
Occupied	8B	1	480	\$3,975.00	\$8.28
Occupied	5N	2	833	\$4,625.00	\$5.55
Occupied	9F	2	982	\$5,250.00	\$5.35
Occupied	11D	2	921	\$4,625.00	\$5.02
Occupied	9D	2	920	\$4,575.00	\$4.97
Active	4N	2	675	\$4,575.00	\$6.78
Active	3E	3	1070	\$6,350.00	\$5.93



The Niko

Average Unit Size	
0 Bed	483 SF
1 Bed	773 SF
2 Bed	970 SF
3 Bed	1324 SF

Average Monthly Rental Rate		
0 Bed	\$3,758.75	\$7.78
1 Bed	\$5,639.29	\$7.30
2 Bed	\$6,539.10	\$6.74
3 Bed	\$10,575.00	\$7.99

<b>Blended Rent/SF (Monthly)</b>	<b>\$7.45</b>
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# The Users

New York City is a place of diverse populations of users, there being no exception in the East Village. The neighborhood is seeing evolutions in its typical resident and the types of businesses and development introduced. Our market studies showcase several user typologies that contribute to the neighborhood today. By no means is this comprehensive, but simply to show the many energies that co-exist and converge in the East Village. Each typology is quickly described with thoughtful questions attached to their attributes.



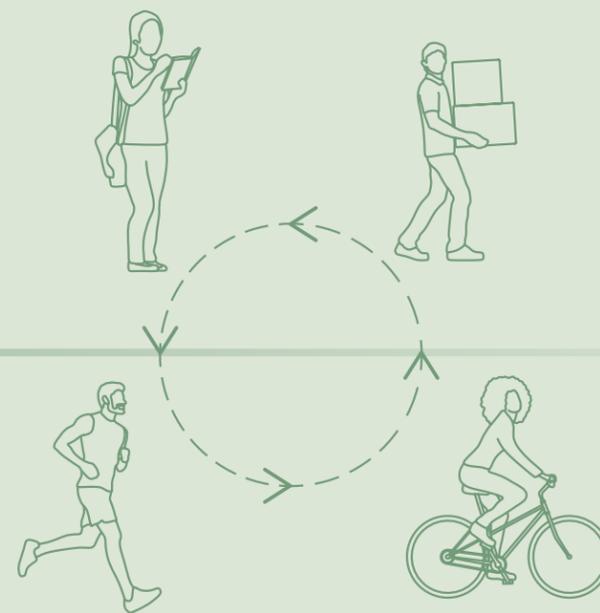
## The Rooted

The people that chose to stay. The East Village has a dedicated community of people who either grew up and remain in the East Village or migrated here and never left. These are the ones that have seen the neighborhood undergo tremendous change bring a knowledge and love for the area that is uniquely theirs. How do they participate with the new typologies? How do they advocate for the place they have called home for so long?



## The Visitor

The East Village is no stranger to communities of people who actively engage with the neighborhood on temporary timelines. People have been drawn to the areas nightlife and culture, or the proximity to work or school. The ebbs and flow of people to the area during certain time periods of the evenings and weekend, coupled with the quiet tranquility of the morning, showcase the immense movement of people in and out of the East Village. What draws a person to socialize in the neighborhood verses another part of the city? What local amenities are missing due to the high concentration of restaurants and bars?



## The Transient

The short-cycles of people living in the East Village neighborhood are common. By why? The neighborhood has a precedent for spaces and living amenities that made it a wonderful launchpad in the city. Data shows that the prominent age range for those living in the area is those 25-35. This group has been drawn to the areas proximity to work or school, and the relatively cheaper living expenses of the neighborhood. The building stock is older, with new development just starting to take off at the neighborhoods perimeters. Will these qualities change over time? What makes the neighborhood a great launchpad, but also a good long-term investment?



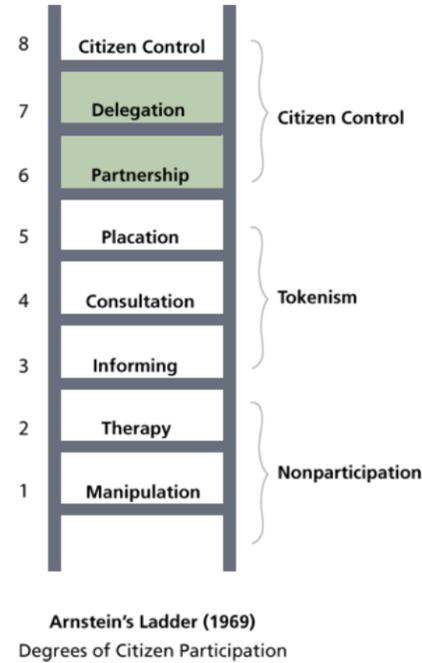
## The Mover

The data indicates a lower population of young families in the East Village than many other neighborhoods in New York City. Less than 25% of the households are families, much lower than the NYC average of nearly 42%. Why do households that create families tend to move to other neighborhoods? What would keep them in the area? What services or infrastructure prevents them from settling?

# Community Engagement & Outreach

In order to effectively engage the community when developing our project, we have put together the following plan:

- Actively engage members of the community during the approval processes and construction period in order to both garner interest and support towards the projects cause
- By holding open discussions and open surveys, we hope to gain community opinion on certain elements of our project such as design and program
- Maintain a continuous feedback loop for how to better position our program in the community
- Partner with community organizations to provide vital resources at the local level
- Work with a community engaged construction team to emphasize the focus on sustainability in labor processes and materials



With a strong history of community disappointment and outrage with development processes, village64 plans to engage all voices in the process in order to create social engagement and public ownership around the project.



# Building Community Wealth

By servicing the needs of the local community through effective engagement, we hope to focus on building community wealth through the following key items:

1. Creating and maintaining local jobs and employment opportunities
2. Locally owned, inherently promoting a collaborative partnership with the surrounding community
3. Encouraging active participation from the community during our development and throughout the life of our programs
4. A commitment to work locally in the event of any purchases, refinances, or any other transactions
5. A commitment to re-invest in the community with proceeds earned from the project
6. Fostering lasting relationships for effective collaboration with different levels of local government and neighborhood residents
7. Develop with a place-based strategy so that local assets work to build local wealth
8. An unwavering commitment to serving community needs and taking steps towards transforming the local economy to serve a greater and more equitable population

## 5 Project Assumptions:

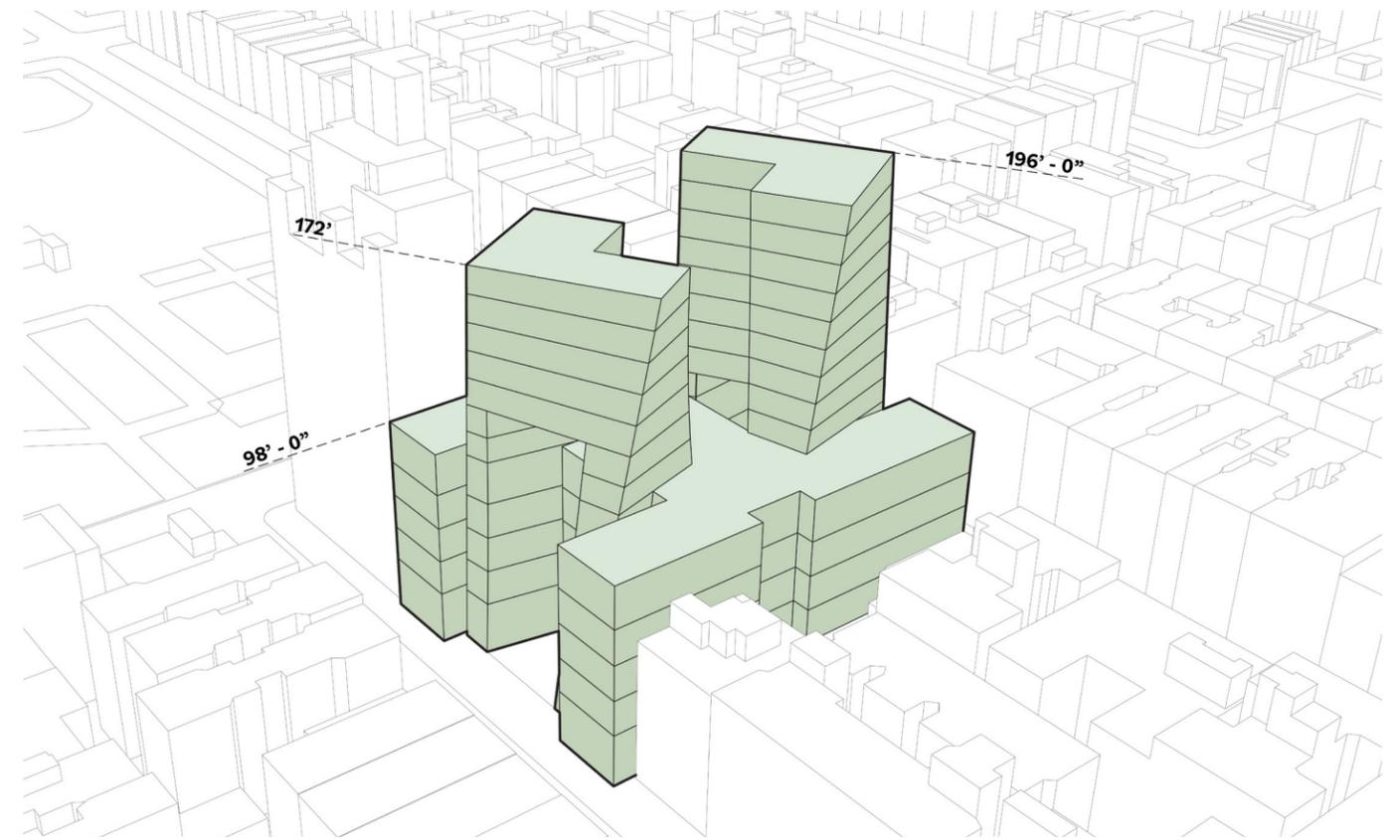
1. Engaging community demands, wants, and needs results in a better product.
2. Intergenerational connection will enhance the sustainability and longevity of the East Village neighborhood.
3. Users need and want spaces for connectivity, solace, comfort, and activity.
4. Providing inclusionary programming strengthens all of the community.
5. Flexible and programmed community and coworking spaces elevate the entire neighborhoods quality of life.

# Zoning & Massing

The site is currently zoned to be R8B (as-of-right), offering a smaller FAR and envelope size than the current existing structure. This was due to district down-zoning after the buildings construction. The building is also registered as a Historical Landmark. The building will be renovated to satisfy this distinction, and to leverage the excessive parameters that exist due to the buildings age.

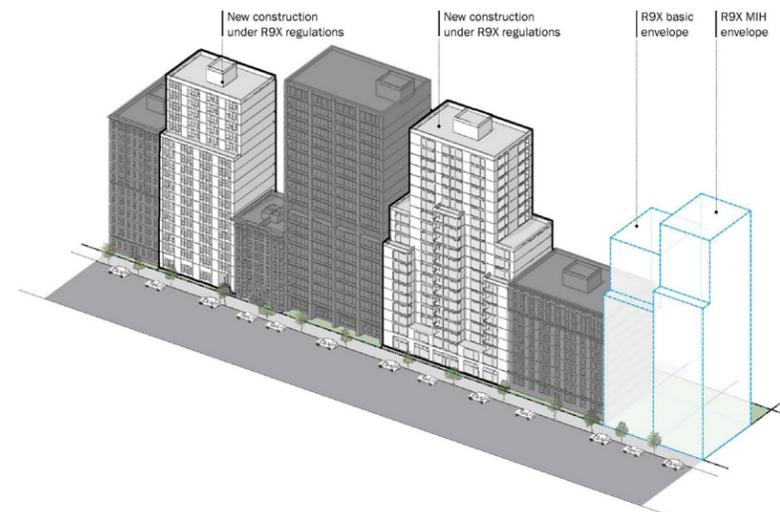
To leverage the sites unique through-block arrangement (bridging from 9th to 10th Street), the development proposes an upzoning to R8X to accommodate two new residential towers. To accommodate the inclusion of affordable housing units, the upzoning request aims to achieve Inclusionary Housing Program overlay in order to provide 30% more FAR. Additionally, to accommodate the expanded development program from primarily residential, a commercial overlay request for C1-5 will be filed with the NYC Department of Planning to incorporate commercial and office uses in the development.

**Borough:** Manhattan  
**Block:** 392 **Lot:** 10  
**Overlay Items:** Historic Zoning, Coastal Zone, Flood Zone, FRESH Zone  
**Lot Width:** 150'  
**Lot Depth:** 184.51'  
**Lot Area:** 27,681 sf  
**Community District:** Manhattan Community District 3



**High-Density Contextual Residence District**

R9X	Lot Area min.	Lot Width min.	Rear Yard min.	Lot Coverage		FAR max.	Base Height min.-max. (w/QGF)	Building Height max. (w/QGF)	# of Stories max. (w/QGF)	DU Factor	Required Parking	
				Corner max.	Other Lot						Basic min.	IRHU
Basic	Narrow Street	1,700 sf	18 ft	100%	70%	9.00	60-120 (125) ft	160 (165) ft	n/a (16)	680	40% of DU	12% of IRHU
	Wide Street						105-120 (125) ft	170 (175) ft	n/a (17)			
Inclusionary	Narrow Street	1,700 sf	18 ft	100%	70%	9.70	60-145 ft	190 (195) ft	19	680	40% of DU	12% of IRHU
	Wide Street						105-145 ft	200 (205) ft	20			



Pending Approval Rezoning

**R9X/C1-5**

FAR

**9.20**

Buildable Square Footage

**178,265**

# Development Vision

To accommodate a new vision for the site and a destination for the East Village community, village64 aims to incorporate a timeless merging of design aesthetics for the project. Utilizing the existing P.S. 64 building as the foundation and ode to the past, while intertwining two new towers, rising from around the old building. This merging of styles and form showcase the immense diversity and history of the neighborhood, again reimagining the site as a catalyst for the future.

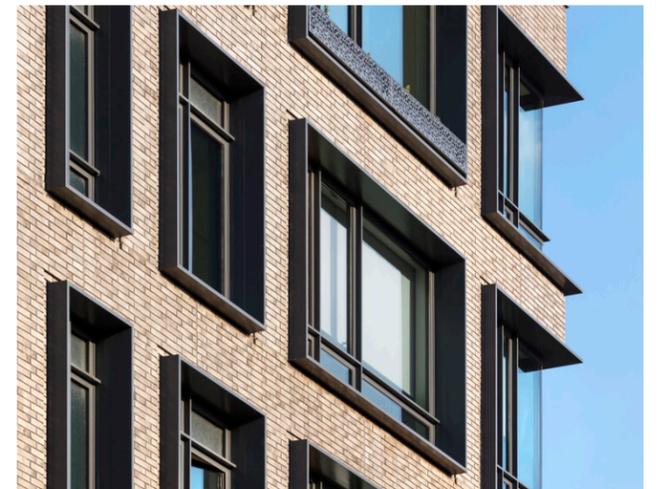


## Architectural Inspiration:

Looking to other successful developments for inspiration, especially renovation and adaptive reuse projects, the below comparables showcase the aesthetic direction of the village64 proposal. With a focus on preserving the character of the existing P.S. 64 school building, the design looks to incorporate the new residential towers around the existing structure. Intertwining the two structures will allow for contemporary spaces that interact with the historic components from the existing building.

The new residential towers rise out of the voids created by the existing structures "H" configuration. The tower opens up at the base to create a void through the entire site, organizing the Promenade and allowing the existing P.S. 64 building to be seen. The twin towers rotate as they rise to result in the true east/west orientation. A courtyard is created between the towers to allow for playful existence between the two masses, serving to promote visual connections between users while providing exceptional natural sunlight exposure and views of the surrounding city.

Simplicity of materials for the exterior aim to create cohesive and complimentary qualities between the old and new structures.



# Development Vision

## 1. Promenade:

Utilizing the current buildings configuration on the site, village64 will provide an outdoor promenade and green space through the site, providing more outdoor space for the community to move through, gather, and interact. This will be a critical feature to allow the community and residents to engage each other.

Open space is an important aspect of the East Village fabric, so including it in village64 is a priority. The sites many users and visitors will activate the space throughout all times of each day, enhancing and contributing to the neighborhoods sense of place.



## 2. Community Health Center:

village64 will contain a partnership with the NYC Department for the Aging (DFTA) to better serve and support the senior population of the East Village and the NYC area at large. With a strong diligence to providing resources in a equitable and dignified way, the DFTA is committed to the alignment of Justice, Equity, Diversity, and Inclusion (J.E.D.I.) for all. The agency follows the following strategy:

1. Building Community Care for an Age-Inclusive City
2. Raising awareness across the city on aging as an opportunity
3. Expanding DFTA's network of Minority and Women-owned Business Enterprises (M/WBE)



# Development Vision

## 3. Food Hall:

To better activate the site, and to expand the food and beverage options for the East Village neighborhood, a market and food hall will activate approximately 5,200 SF of space on Floor 1. The food hall will allow a diverse array of culinary options and experiences to exist, all while encouraging space for social and cultural exchanges to flourish.

The food hall will seek to incorporate local restaurants and start-ups to as tenants to better establish community strength and ownership.



## 4. Retail:

village64 will house several small retail tenants on Floor 1 to contribute to the activity and vibrancy of the neighborhood. A small local clothing store, a bookstore, or a small market or convenient store are possible. Identifying and integrating thoughtful and contributing tenants into the project is important for neighborhood vitality and community engagement.

Potential tenants will undergo a community feedback workshop to best gauge interest and sentiment.



# Development Vision

## Incubator/ Co-Working Studio Spaces

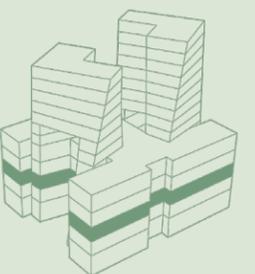
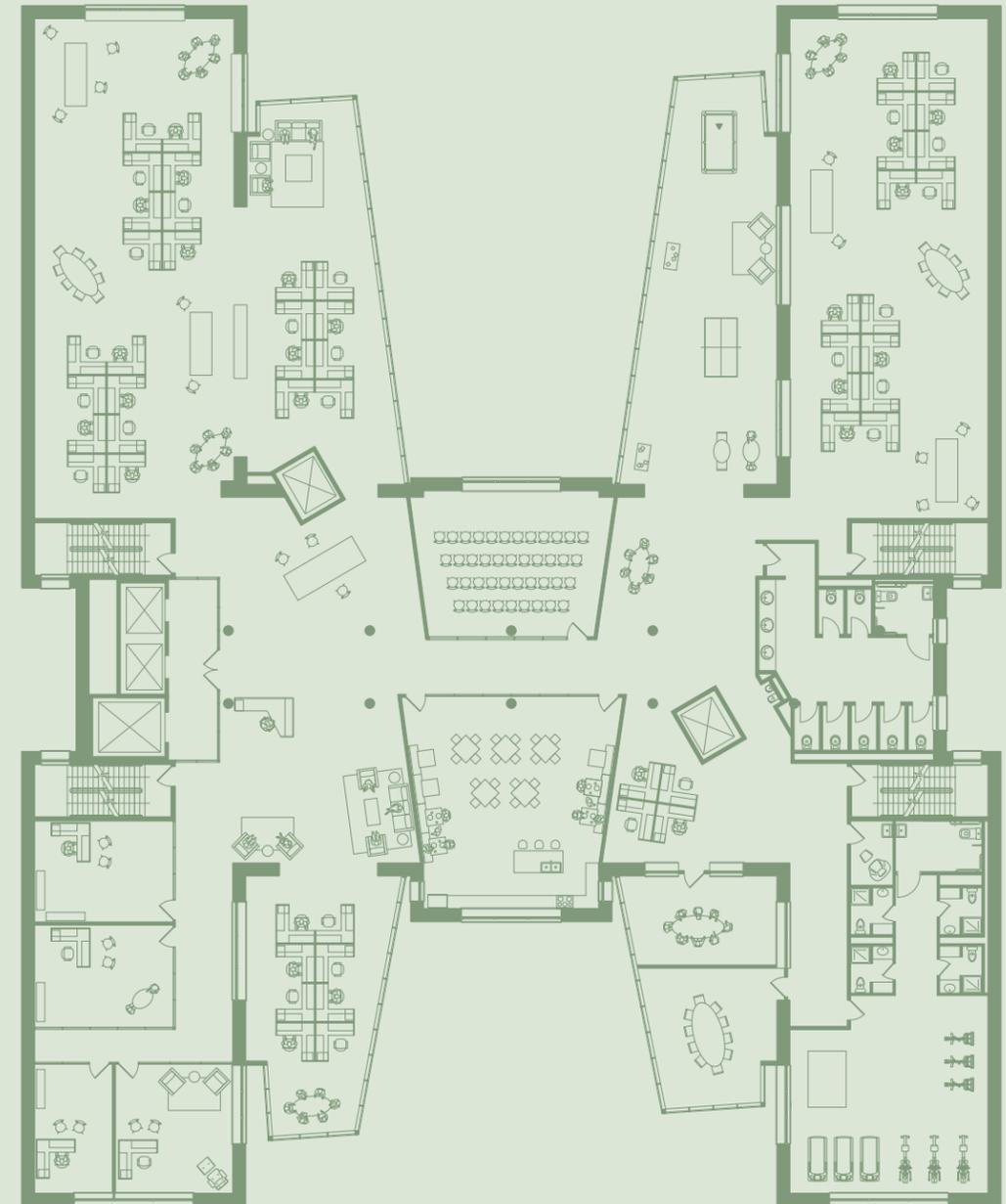
To aid in the goal of creating spaces for all users to learn, grow, interact, exchange, and create, the village64 project will provide incubator/studio co-working spaces for residents and the community-at-large. This environment will provide essential co-working spaces for people to find inspiration. For the small company, entrepreneur, or freelancer, the studios will create community, share resources, and activate inspiration.

Additionally, intentional partnerships with non-profit organizations will help to infuse resources and mentorship opportunities for the community, assisting in business creation, entrepreneurial acceleration, and skillset elevation.



## Floor 3

Potential Office Floor Plan



# Development Vision

## Residential:

90 units of market rate and affordable housing, carefully crafted by our in-house design team to increase the residents quality of life.

- 16 studios, 21 one-bedroom, 32 two-bedroom, and 20 three-bedroom units
- Flexible amenities, all tailored to enhance the lives of the residents
- Flexible living quarters intended to accommodate the various lives that call them home over time
- 30% of units set aside for individuals/families who meet 60% Area Median Income eligibility
- Quality materials for lasting durability and easy maintenance
- Discounts for access to co-working and office spaces on-site
- Elevated natural light qualities due to buildings orientation and configuration
- Visual connections to link to open spaces and other uses on the site
- Amenity floor to allow for residential communal spaces with outdoor rooftop access

Affordable Residential Units

**27**

Residential SF

**80,464**

Rental Price/SF

**\$8.48**



### 0: Studios

16 Units  
Average 500 SF/Unit

### 1 Bedrooms

21 Units  
Average 750 SF/Unit

### 2 Bedrooms

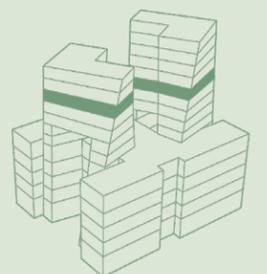
32 Units  
Average 1,000 SF/Unit

### 3 Bedrooms

20 Units  
Average 1,200 SF/Unit

## Floor 10

Rental Apartment Tower Floor Plan



# Financials & Pro Forma

## Project Summary:

Project Summary			
Address:	350 East 10th Street, New York, NY 10009		
Property Type:	Mixed-use; Adaptive Reuse & Addition		
Lot Area:	27,681 SF		
As-of-Right Zoning:	R8B		
As-of-Right FAR:	4.00		
Proposed Zoning:	R8A/C1-5		
Proposed FAR:	9.70		
Existing Gross SF:	93,420 SF		
Proposed Gross SF:	154,248 SF		
Building Organization			
Floor	Use	GSF	RSF
Floor 1	Retail	19,110	14,179
Floor 2	Office	20,990	18,891
Floor 3	Office	20,664	18,598
Floor 4	Residential	20,664	18,598
Floor 5	Residential	20,664	18,598
Floor 6	Amenity	4,080	3,672
Floor 7	Residential	5,768	5,191
Floor 8	Residential	7,188	6,469
Floor 9	Residential	7,108	6,397
Floor 10	Residential	7,048	6,343
Floor 11	Residential	7,006	6,305
Floor 12	Residential	6,982	6,284
Floor 14	Residential	3,488	3,139
Floor 15	Residential	3,488	3,139
<b>Total</b>		<b>154,248</b>	<b>135,803</b>

Acquisition & Exit Assumptions	
Acquisition Price	\$28,000,000.00
Acquisition Price/GSF	\$181.53
Acquisition Date	6/30/2022
Exit Year	Year 8
Exit Month	96 Months
Exit Date	6/30/2030
Exit NOI	\$11,118,441.14
Exit Cap Rate	6.00%
Exit Value	\$185,307,352.29
\$/RSF	\$1,364.53
Sales Cost	2.50%

Development Assumptions	Price	Price/GSF	%
Acquisition Costs	\$28,282,800.00	\$183.36	20%
Hard Costs	\$67,564,720.08	\$840.64	48%
Soft Costs	\$20,221,408.81	\$131.10	14%
Developer Fee	\$5,995,568.04	\$38.87	4%
Financing Costs	\$18,554,808.89	\$120.29	13%
<b>Total Development Cost</b>	<b>\$140,619,305.81</b>	<b>\$1,314.26</b>	<b>100%</b>

Development Schedule			
	Start Date	Duration	End Date
Acquisition			6/30/2022
Soft Cost	7/1/2022	36 Months	6/30/2025
Hard Cost	1/31/2023	36 Months	1/31/2026
Demolition/Remediation	1/31/2023	08 Months	9/30/2023
New Construction	10/1/2023	28 Months	2/28/2026
<b>Design and Construction</b>	<b>7/1/2022</b>	<b>44 Months</b>	<b>2/28/2026</b>
Lease Up	12/31/2025	12 Months	11/30/2026
<b>Total Development Duration</b>	<b>7/1/2022</b>	<b>53 Months</b>	<b>11/30/2026</b>
Hold After Completion	11/30/2026	44 Months	6/30/2030
<b>Total Investment Period</b>	<b>7/1/2022</b>	<b>96 Months</b>	<b>6/30/2030</b>

# Financials & Pro Forma

## Development Budget:

Development Budget	Total		\$/GSF	\$/RSF	% Share
<b>Acquisition Costs</b>					
Acquisition Price	\$28,000,000.00		\$181.53	\$206.18	19.9%
Closing Costs	\$280,000.00	1%	\$1.82	\$2.06	0.2%
Title Costs	\$2,800.00	0.01%	\$0.02	\$0.02	0.0%
<b>Total Acquisition Costs</b>	<b>\$28,282,800.00</b>		<b>\$183.36</b>	<b>\$208.26</b>	<b>20.1%</b>
<b>Hard Costs</b>					
Demolition	\$204,184.00		\$2.00	\$1.50	0.1%
Environmental/Remedy	\$714,644.00		\$7.00	\$5.26	0.5%
Site Improvements	\$306,276.00		\$3.00	\$2.26	0.2%
Existing Refurbishment	\$20,418,400.00		\$200.00	\$150.35	14.5%
Addition	\$20,862,400.00		\$400.00	\$153.62	14.8%
Interiors (Addition)	\$5,215,600.00		\$100.00	\$38.41	3.7%
MEP	\$9,254,880.00		\$60.00	\$68.15	6.6%
General Conditions	\$771,240.00		\$5.00	\$5.68	0.5%
Insurance & Taxes	\$1,154,952.48	2%	\$7.49	\$8.50	0.8%
Inflation	\$2,887,381.20	5%	\$18.72	\$21.26	2.1%
Contingency	\$5,774,762.40	10%	\$37.44	\$42.52	4.1%
<b>Total Hard Costs</b>	<b>\$67,564,720.08</b>		<b>\$840.64</b>	<b>\$497.52</b>	<b>48.0%</b>
<b>Soft Cost</b>					
Professional Fees	\$9,076,745.45	7%	\$58.85	\$66.84	6.5%
Permits & Testing	\$771,240.00		\$5.00	\$5.68	0.5%
Insurance	\$2,593,355.84	2%	\$16.81	\$19.10	1.8%
Legal	\$2,593,355.84	2%	\$16.81	\$19.10	1.8%
Real Estate Taxes	\$2,593,355.84	2%	\$16.81	\$19.10	1.8%
Leasing & Marketing	\$2,593,355.84	2%	\$16.81	\$19.10	1.8%
<b>Total Soft Costs</b>	<b>\$20,221,408.81</b>		<b>\$131.10</b>	<b>\$148.90</b>	<b>14.4%</b>
<b>Developer Fee</b>	<b>\$5,995,568.04</b>	<b>4%</b>	<b>\$38.87</b>	<b>\$44.15</b>	<b>4.3%</b>
<b>Financing Costs</b>					
Value Add Loan					
Origination Fee	\$1,054,644.79	1.00%	\$6.84	\$7.77	0.8%
Debt Brokerage Fee	\$421,857.92	0.40%	\$2.73	\$3.11	0.3%
Title Insurance	\$0.00	0.00%	\$0.00	\$0.00	0.0%
Legal/Diligence/Closing	\$0.00	0.00%	\$0.00	\$0.00	0.0%
Capitalized Interest	\$17,078,306.18		\$110.72	\$125.76	12.1%
<b>Total Financing Costs</b>	<b>\$18,554,808.89</b>		<b>\$120.29</b>	<b>\$136.63</b>	<b>13.2%</b>
<b>Total Development Costs</b>	<b>\$140,619,305.81</b>		<b>\$1,314.26</b>	<b>\$1,035.46</b>	<b>100.0%</b>

# Financials & Pro Forma

## Loan Sizing:

Financing			
<b>Development Loan Assumptions</b>			
Start Date	6/30/2022	Origination Fee	1.00%
Loan to Cost (LTC)	75.00%	Mortgage Recording Tax	0.00%
Loan Amount	<b>\$105,464,479.36</b>	Brokerage Fee	0.40%
Acquisition	\$21,212,100.00	Title Insurance	0.15%
Construction	\$84,252,379.36	Legal/Diligence/Closing	0.00%
Spread over LIBOR	5.00%	Exit Fee	2.50%
Repayment Date	11/30/2026		
Term Outstanding	53 Months		
LIBOR Floor	1.00%		
<b>Permanent Loan Assumptions</b>			
Start Date	11/30/2026	Repayment Date	6/30/2030
Start Year	Year 5	Amortization	360 Months
Debt Yield	7.50%	LIBOR Rate	1.50%
DSCR	1.2	Spread over LIBOR	2.50%
Loan to Value (LTV)	70.00%	Fixed Rate	4.00%
NOI	\$8,459,384.25	Origination Fee	0.50%
Valuation	\$140,989,737.49	Recording Tax	0.00%
Loan Amount (DY)	\$112,791,789.99	Brokerage Fee	0.35%
Loan Amount (DSCR)	\$123,049,522.11	Title Insurance	0.10%
Loan Amount (LTV)	\$98,692,816.24	Legal/Diligence/Closing	0.00%
Permanent Loan Amount	<b>\$98,692,816.24</b>		

## Sources & Uses

Sources and Uses				
	Total	\$/GSF	\$/RSF	%
<b>Sources</b>				
GP/LP Equity	\$32,274,763.21	\$209.24	\$237.66	22.95%
LIHTC Tax Credit Equity	\$2,880,063.25	\$18.67	\$21.21	2.05%
Development Loan	\$105,464,479.36	\$683.73	\$776.60	75.00%
<b>Total Sources</b>	<b>\$140,619,305.81</b>	<b>\$911.64</b>	<b>\$1,035.46</b>	<b>100.00%</b>
<b>Uses</b>				
<b>Acquisition Costs</b>				
Acquisition Price	\$28,000,000.00	\$181.53	\$206.18	19.91%
Closing Costs & Title	\$282,800.00	\$1.83	\$2.08	0.20%
<b>Total Acquisition Costs</b>	<b>\$28,282,800.00</b>	<b>\$183.36</b>	<b>\$208.26</b>	<b>20.11%</b>
<b>Construction Costs</b>				
Hard Costs	\$67,564,720.08	\$438.03	\$497.52	48.05%
Soft Costs	\$20,221,408.81	\$131.10	\$148.90	14.38%
Developer Fee	\$5,995,568.04	\$38.87	\$44.15	4.26%
<b>Total Construction Costs</b>	<b>\$93,781,696.93</b>	<b>\$607.99</b>	<b>\$690.57</b>	<b>66.69%</b>
<b>Financing Costs</b>				
Financing Costs	\$1,476,502.71	\$9.57	\$10.87	1.05%
Capitalized Interest	\$17,078,306.18	\$110.72	\$125.76	12.15%
<b>Total Financing Costs</b>	<b>\$18,554,808.89</b>	<b>\$120.29</b>	<b>\$136.63</b>	<b>13.20%</b>
<b>Total Sources</b>	<b>\$140,619,305.81</b>	<b>\$911.64</b>	<b>\$1,035.46</b>	<b>100.00%</b>

# Financials & Pro Forma

## Retail Assumptions:

Retail Assumptions	
Vacancy	5%
Operating Expenses	\$25.00
OpEx Growth	3%
Management Fee (EGI)	4%
Capital Expenditures (per SF)	\$0.50
Leasing Start Date	12/31/2025

Retail Rent Roll						
Tenant	Potential Tenant	SF	Lease Term			Term Length
			Lease Start Date	Lease End Date		
Retail Tenant 1	TBD	1,153	12/31/2025	12/31/2035		120 Months
Retail Tenant 2	TBD	4,118	3/31/2026	3/31/2036		120 Months
Retail Tenant 3	TBD	685	6/30/2026	6/30/2036		120 Months
Retail Tenant 4	TBD	408	12/31/2025	12/31/2035		120 Months
Retail Tenant 5	TBD	381	3/31/2026	3/31/2036		120 Months
Retail Tenant 6	TBD	4,762	2/28/2026	2/29/2036		120 Months
Market Tenant 1	Food & Beverage	497	12/31/2025	12/31/2035		120 Months
Market Tenant 2	Food & Beverage	649	12/31/2025	12/31/2035		120 Months
Market Tenant 3	Food & Beverage	610	12/31/2025	12/31/2035		120 Months
Market Tenant 4	Food & Beverage	458	6/30/2026	6/30/2036		120 Months
Market Tenant 5	Food & Beverage	458	12/31/2025	12/31/2035		120 Months
<b>Total Retail</b>		<b>14,179</b>				

Retail Rent Roll Summary								
Annual Base Rent		Rent Step-Up			Free Rent	Tenant Improvements (TI)		Leasing Commission
\$/SF	Amount	% Increase	Every		\$/SF	Amount		
\$200.00	\$230,600.00	3%	1 Year(s)	8 Months	\$75.00	\$86,475.00		\$55.89
\$200.00	\$823,600.00	3%	1 Year(s)	8 Months	\$75.00	\$308,850.00		\$58.44
\$100.00	\$68,500.00	2%	1 Year(s)	3 Months	\$50.00	\$34,250.00		\$29.07
\$100.00	\$40,800.00	2%	1 Year(s)	3 Months	\$50.00	\$20,400.00		\$29.07
\$100.00	\$38,100.00	2%	1 Year(s)	3 Months	\$50.00	\$19,050.00		\$29.07
\$200.00	\$952,400.00	3%	1 Year(s)	6 Months	\$75.00	\$357,150.00		\$59.38
\$400.00	\$198,800.00	2%	1 Year(s)	3 Months	\$60.00	\$29,820.00		\$116.28
\$300.00	\$194,700.00	2%	1 Year(s)	3 Months	\$60.00	\$38,940.00		\$87.21
\$300.00	\$183,000.00	2%	1 Year(s)	3 Months	\$60.00	\$36,600.00		\$87.21
\$300.00	\$137,400.00	2%	1 Year(s)	3 Months	\$60.00	\$27,480.00		\$87.21
\$300.00	\$137,400.00	2%	1 Year(s)	3 Months	\$60.00	\$27,480.00		\$87.21
<b>\$211.95</b>	<b>\$3,005,300.00</b>				<b>\$69.57</b>	<b>\$986,495.00</b>		

## Office Assumptions:

Office Assumptions	
Vacancy	5%
Operating Expenses (PGI)	30%
OpEx Growth	0%
Management Fee (EGI)	4%
Capital Expenditures (per SF)	\$0.50
Leasing Start Date	12/31/2025

Office Rent Roll						
Tenant	Potential Tenant	% SF	SF	Lease Term		
				Lease Start Date	Lease End Date	Term Length
Office Tenant 1	TBD	60%	11,335	12/31/2025	12/31/2035	120 Months
Office Tenant 2	TBD	40%	7,556	12/31/2025	12/31/2035	120 Months
Office Tenant 3			18,598	12/31/2025	12/31/2035	120 Months
Office Tenant 4				12/31/2025	12/31/2035	120 Months
Office Tenant 5				12/31/2025	12/31/2035	120 Months
					1/31/1910	120 Months
					1/31/1905	60 Months
					1/31/1905	60 Months
					1/31/1905	60 Months
					1/31/1905	60 Months
					1/31/1905	60 Months
<b>Total Retail</b>			<b>37,489</b>			

Office Rent Roll Summary								
Annual Base Rent		Rent Step-Up			Free Rent	Tenant Improvements (TI)		Leasing Commission
\$/SF	Amount	Increase	Date		\$/SF	Amount		
\$70.00	\$793,422.00	\$10.00	12/31/2030	12 Months	\$25.00	\$283,365.00		\$17.71
\$70.00	\$528,948.00	\$10.00	12/31/2030	12 Months	\$15.00	\$113,346.00		\$26.44
\$70.00	\$1,301,832.00	\$10.00	12/31/2030	12 Months	\$45.00	\$836,892.00		\$26.44
\$70.00	\$0.00	\$10.00	12/31/2030	12 Months	\$45.00	\$0.00		\$26.44
\$70.00	\$0.00	\$10.00	12/31/2030	12 Months	\$45.00	\$0.00		\$26.44
\$0.00	\$0.00	\$10.00	1/31/1905	6 Months	\$75.00	\$0.00		\$0.00
\$0.00	\$0.00	\$10.00	1/31/1905	3 Months	\$60.00	\$0.00		\$0.00
\$0.00	\$0.00	\$10.00	1/31/1905	3 Months	\$60.00	\$0.00		\$0.00
\$0.00	\$0.00	\$10.00	1/31/1905	3 Months	\$60.00	\$0.00		\$0.00
\$0.00	\$0.00	\$10.00	1/31/1905	3 Months	\$60.00	\$0.00		\$0.00
\$0.00	\$0.00	\$10.00	1/31/1905	3 Months	\$60.00	\$0.00		\$0.00
<b>\$70.00</b>	<b>\$2,624,202.00</b>				<b>\$32.91</b>	<b>\$1,233,603.00</b>		

# Financials & Pro Forma

## Residential Assumptions:

Residential Assumptions	
Vacancy	4%
Operating Expenses	25%
OpEx Growth (Annually)	3%
Capital Expenditures (per SF)	\$0.50
Leasing Start Date	12/31/2025
Lease-Up Period	12 Months

Residential Rent Roll									
Tenant	# of Units	SF	SF/Unit	%	Base Rent		Rent Step-Up		Leasing Commission
					\$/Month	Amount	% Increase	Every	
Studio	16	8,046	500	10%	\$4,500.00	\$72,417.24	2%	1 Year(s)	6%
1 Bedroom	21	16,093	750	20%	\$5,600.00	\$120,158.98	2%	1 Year(s)	6%
2 Bedroom	32	32,185	1,000	40%	\$8,600.00	\$276,794.78	2%	1 Year(s)	6%
3 Bedroom	20	24,139	1,200	30%	\$10,600.00	\$213,228.54	2%	1 Year(s)	6%
		0	0	0%	\$0.00	\$0.00	2%	1 Year(s)	0%
		0	0	0%	\$0.00	\$0.00	2%	1 Year(s)	0%
		0	0	0%	\$0.00	\$0.00	2%	1 Year(s)	0%
		0	0	0%	\$0.00	\$0.00	2%	1 Year(s)	0%
		0	0	0%	\$0.00	\$0.00	2%	1 Year(s)	0%
		0	0	0%	\$0.00	\$0.00	2%	1 Year(s)	0%
		0	0	0%	\$0.00	\$0.00	2%	1 Year(s)	0%
<b>Total Retail</b>	<b>90</b>	<b>80,464</b>		<b>100%</b>	<b>\$7,597.01</b>	<b>\$682,599.54</b>			

## Low Income Housing Tax Credits:

Low Income Housing Tax Credit Equity	
LIHTC Eligible	Yes
Applicable Fraction	30%
Acquisition Basis	\$0.00
New Construction Basis	\$24,000,527
Qualified Census Tract	No
Basis Boost	0%
Qualified Basis	\$24,000,527
Credit Percentage	4%
Annual Credits	\$288,006.32
<b>Total LIHTC Equity Credit Amount</b>	<b>\$2,880,063.25</b>

Development Budget Summary				
Item	Amount	Basis Eligible	%	Tax Credit Basis
Land Acquisition	\$28,282,800.00	N	0%	\$0.00
Residential (GSF)	\$26,078,000.00	Y	30%	\$7,823,400.00
Contingency	\$5,774,762.40	N	0%	\$0.00
Soft Costs	\$20,221,408.81	Y	80%	\$16,177,127.05
<b>Total</b>				<b>\$24,000,527.05</b>

# Financials & Pro Forma

## Project Unlevered Cash Flows:

Annual Cash Flow						
Date						
Year	2022	2023	2024	2025	2026	
Investment Year	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Month						
<b>Unlevered Cash Flows</b>						
<b>Project Costs</b>						
Acquisition Costs	(\$28,282,800.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Hard Costs	\$0.00	(\$11,260,786.68)	(\$22,521,573.36)	(\$22,521,573.36)	(\$13,137,584.46)	\$0.00
Soft Costs	\$0.00	(\$6,740,469.60)	(\$6,740,469.60)	(\$6,178,763.80)	\$0.00	\$0.00
Developer Fee	\$0.00	(\$1,635,154.92)	(\$1,635,154.92)	(\$1,635,154.92)	(\$1,090,103.28)	\$0.00
<b>Total Project Costs</b>	<b>(\$28,282,800.00)</b>	<b>(\$19,636,411.20)</b>	<b>(\$30,897,197.88)</b>	<b>(\$30,335,492.08)</b>	<b>(\$14,227,687.74)</b>	<b>\$0.00</b>
<b>Potential Revenue</b>						
Residential	\$0.00	\$0.00	\$0.00	\$0.00	\$1,592,732.26	\$7,654,322.58
Retail	\$0.00	\$0.00	\$0.00	\$0.00	\$254,741.67	\$2,604,139.22
Office	\$0.00	\$0.00	\$0.00	\$0.00	\$1,530,784.50	\$2,624,202.00
<b>Total Potential Revenue</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,378,258.43</b>	<b>\$12,882,663.80</b>
Common Area Maintenance Fee	2%	\$0.00	\$0.00	\$0.00	\$67,565.17	\$257,653.28
<b>Concessions</b>						
Residential	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Retail	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,021,241.67)	(\$407,433.33)
Office	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,530,784.50)	(\$1,093,417.50)
<b>Total Concessions</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$2,552,026.17)</b>	<b>(\$1,500,850.83)</b>
<b>Total Revenue</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$893,797.43</b>	<b>\$11,639,466.25</b>
<b>Expense Recoveries</b>						
Retail	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Office	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Expense Recoveries</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Potential Gross Income</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$893,797.43</b>	<b>\$11,639,466.25</b>
<b>Vacancy</b>						
Residential	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$165,056.82)
Retail	\$0.00	\$0.00	\$0.00	\$0.00	(\$12,737.08)	(\$130,206.96)
Office	\$0.00	\$0.00	\$0.00	\$0.00	(\$76,539.23)	(\$131,210.10)
<b>Total Vacancy</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$89,276.31)</b>	<b>(\$426,473.89)</b>
<b>Effective Gross Income</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$804,521.12</b>	<b>\$11,212,992.36</b>
<b>Operating Expenses</b>						
Residential	\$0.00	\$0.00	\$0.00	\$0.00	(\$398,183.07)	(\$1,916,592.83)
Retail	\$0.00	\$0.00	\$0.00	\$0.00	(\$206,777.08)	(\$354,475.00)
Office	\$0.00	\$0.00	\$0.00	\$0.00	(\$459,235.35)	(\$787,260.60)
<b>Total Operating Expenses</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$1,064,195.50)</b>	<b>(\$3,058,328.43)</b>
Residential NOI	\$0.00	\$0.00	\$0.00	\$0.00	\$1,194,549.20	\$5,572,672.92
Retail NOI	\$0.00	\$0.00	\$0.00	\$0.00	\$44,907.68	\$2,218,414.55
Office NOI	\$0.00	\$0.00	\$0.00	\$0.00	(\$538,836.14)	\$668,296.78
<b>Net Operating Income (Operating)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$700,620.73</b>	<b>\$8,459,384.25</b>
<b>Leasing Costs</b>						
<b>Tenant Improvements</b>						
Retail TI	\$0.00	\$0.00	\$0.00	\$0.00	(\$986,495.00)	\$0.00
Office TI	\$0.00	\$0.00	\$0.00	\$0.00	(\$1,233,603.00)	\$0.00
<b>Total Tenant Improvements</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$2,220,098.00)</b>	<b>\$0.00</b>
<b>Leasing Commissions</b>						
Residential LC	\$0.00	\$0.00	\$0.00	\$0.00	(\$7,963.66)	(\$38,271.61)
Retail LC	\$0.00	\$0.00	\$0.00	\$0.00	(\$878,183.32)	\$0.00
Office LC	\$0.00	\$0.00	\$0.00	\$0.00	(\$892,247.53)	\$0.00
<b>Total Leasing Commissions</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$1,778,394.51)</b>	<b>(\$38,271.61)</b>
<b>Building CapEx</b>						
Residential CapEx	\$0.00	\$0.00	\$0.00	\$0.00	(\$23,468.55)	(\$40,231.80)
Retail CapEx	\$0.00	\$0.00	\$0.00	\$0.00	(\$4,135.54)	(\$7,089.50)
Office CapEx	\$0.00	\$0.00	\$0.00	\$0.00	(\$10,934.18)	(\$18,744.30)
<b>Total Building CapEx</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$38,538.27)</b>	<b>(\$66,065.60)</b>
<b>Total Leasing &amp; Capital Costs</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$4,037,030.78)</b>	<b>(\$104,337.21)</b>
<b>Sales Proceeds</b>						
Sales Amount	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sales Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Sales Proceeds</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Cash Flow Before Debt Service</b>	<b>(\$28,282,800.00)</b>	<b>(\$19,636,411.20)</b>	<b>(\$30,897,197.88)</b>	<b>(\$30,335,492.08)</b>	<b>(\$17,564,097.78)</b>	<b>\$8,355,047.04</b>

Unlevered Return Metrics	
IRR	9.44%
Equity Multiple	1.74x

	2027	2028	2029	2030	2031
Year	Year 6	Year 7	Year 8	Year 9	Year 10
Acquisition Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Hard Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Soft Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Developer Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Project Costs</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
Residential	\$8,377,566.91	\$8,546,662.70	\$8,719,171.58	\$8,895,162.44	\$9,074,705.56
Retail	\$3,076,496.03	\$3,159,660.56	\$3,245,144.50	\$3,333,014.16	\$3,423,337.77
Office	\$2,624,202.00	\$2,624,202.00	\$2,624,202.00	\$2,624,202.00	\$2,999,088.00
<b>Total Potential Revenue</b>	<b>\$14,078,264.94</b>	<b>\$14,330,525.26</b>	<b>\$14,588,518.08</b>	<b>\$15,071,062.10</b>	<b>\$15,497,131.33</b>
Common Area Maintenance Fee	\$281,565.30	\$286,610.51	\$291,770.36	\$301,421.24	\$309,942.63
Residential	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Retail	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Office	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Concessions</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Revenue</b>	<b>\$14,359,830.24</b>	<b>\$14,617,135.77</b>	<b>\$14,880,288.45</b>	<b>\$15,372,483.34</b>	<b>\$15,807,073.96</b>
Retail	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Office	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Expense Recoveries</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Potential Gross Income</b>	<b>\$14,359,830.24</b>	<b>\$14,617,135.77</b>	<b>\$14,880,288.45</b>	<b>\$15,372,483.34</b>	<b>\$15,807,073.96</b>
Residential	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Retail	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Office	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Vacancy</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Effective Gross Income</b>	<b>\$13,739,692.66</b>	<b>\$13,986,076.13</b>	<b>\$14,238,054.26</b>	<b>\$14,707,881.86</b>	<b>\$15,122,964.45</b>
Residential	(\$2,116,320.15)	(\$2,180,690.05)	(\$2,247,017.82)	(\$2,315,363.02)	(\$2,385,787.00)
Retail	(\$354,475.00)	(\$354,475.00)	(\$354,475.00)	(\$354,475.00)	(\$354,475.00)
Office	(\$787,260.60)	(\$787,260.60)	(\$787,260.60)	(\$852,865.65)	(\$899,726.40)
<b>Total Operating Expenses</b>	<b>(\$3,258,055.75)</b>	<b>(\$3,322,425.65)</b>	<b>(\$3,388,753.42)</b>	<b>(\$3,522,703.67)</b>	<b>(\$3,639,988.40)</b>
Residential NOI	\$5,926,144.09	\$6,024,106.14	\$6,123,386.89	\$6,223,992.92	\$6,325,930.34
Retail NOI	\$2,685,103.07	\$2,767,269.63	\$2,851,727.77	\$2,938,542.99	\$3,027,782.72
Office NOI	\$1,805,450.98	\$1,805,450.98	\$1,805,450.98	\$1,955,905.22	\$2,063,372.54
<b>Net Operating Income (Operating)</b>	<b>\$10,416,698.14</b>	<b>\$10,596,826.75</b>	<b>\$10,780,565.64</b>	<b>\$11,118,441.14</b>	<b>\$11,417,085.60</b>
Tenant Improvements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Leasing Commissions	(\$41,887.83)	(\$42,733.31)	(\$43,595.86)	(\$44,475.81)	(\$45,373.53)
Building CapEx	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Leasing &amp; Capital Costs</b>	<b>(\$41,887.83)</b>	<b>(\$42,733.31)</b>	<b>(\$43,595.86)</b>	<b>(\$44,475.81)</b>	<b>(\$45,373.53)</b>
Sales Proceeds	\$0.00	\$0.00	\$185,307,352.29	\$0.00	\$0.00
<b>Total Sales Proceeds</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$185,307,352.29</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Cash Flow Before Debt Service</b>	<b>\$10,308,744.70</b>	<b>\$10,488,027.84</b>	<b>\$191,345,572.67</b>	<b>\$0.00</b>	<b>\$0.00</b>



