

***Confluence* at Harbor Point**
Utica, New York
in collaboration with
The Harbor Point Development
Corporation

RFP RESPONSE

Flume.

INDEX

A. Introduction & Executive Summary	5
B. Location & Project Proposal	11
C. Market Analysis & Community Benefits	19
D. Narrative & Architectural Detailing	31
E. Financial Summary	77

A. FLUME TEAM & EXECUTIVE SUMMARY

ABOUT US

'Flüm, n. - 1. An artificial channel conveying water, especially artificial streams and waterways for industrial purpose.

Flume is a multi-disciplinary real estate development and architectural design firm specializing in waterfront redevelopment projects in post-industrial regions and legacy cities across the United States.

The team at Flume is composed of diverse group of individuals from all backgrounds including architecture, engineering, finance, and market analysts. Utilizing our extensive knowledge in these sub markets of the industry, we focus on creative and sustainable solutions to issues that face distressed urban settings. Working execute any task through equitable proposals and iterations as the team develops unique architectural and financial solutions to each project it takes on. At the core of the teams objective to equitable and socially sustainable design that brings communities together, promoting their uniqueness and human scale intervention as we seek to preserve and revitalize the urban image of the communities in which we work.



Tomas Buitrago
M.S.RED 2021



Brandon Conrad
M.S.RED 2021



Marie-Christine Dimitri
M.S.AAD 2021

EXECUTIVE SUMMARY

Confluence: the collective gathering and cohabitation of global citizens to co-create the most diverse neighborhood in the country.

Confluence at Harbor Point is a mixed-use development providing nearly 445,000 square feet of new commercial and residential space in addition to the creation of 110 new affordable residential units. These new units will be fully integrated into the site promoting equitable distribution of space and programming both on site and in the community of Utica.

The development's programmatic spaces seek to reactivate the inner harbor of Utica along Genesee street and recenter the emerging creative-class and immigrant residents at the heart of this new community. Confluence's architectural design utilizes both contextual and contemporary elements and materials to preserve and honor the significant and historic charm of Utica and its communities, while creating new opportunities to further its mission of providing for and valuing an emerging entrepreneurial class as they foster a new life in the city. This mixed-use development project further promotes social accessibility by reactivating the water edges on the inner harbor and Mohawk River.

For Utica, Confluence at Harbor Point is a statement of ambition and enthusiasm, as well as an opportunity to rebrand and ratify this former industrial city. Promoting inclusivity, the project seeks to stage the next era of growth in an emerging tech-savvy market acting as a beacon of attraction for younger generations.



B. THE CITY OF UTICA, NEW YORK
& PROJECT PROPOSAL

UTICA, NEW YORK

Formerly a river settlement for the Mohawk Nation of the Iroquois Confederacy, Utica attracted European settlers both during and after the American Revolutionary War. During the 19th Century, the immigrant and working class population established the city as an industrial hub between Albany and Syracuse along the Erie and Chenango Canals as well as the New York Central Railroad. During the 19th and 20th Century, the City's infrastructure contributed to its success as a manufacturing hub and positioned itself as a global hub for the American textile industry. However, the city became an epicenter for political corruption and organized crime towards the middle of the 20th century.

Like other Rust Belt cities, Utica's economic woes began shortly after the Second World War. Consisting of major industrial decline due to offshore labor movements and the diminished dependence on American textile plants, as well as the immediate relocation of its labor forces to other parts of the nation and neighboring cities like Syracuse and Albany. Due to its low cost of living and population decline, the city has taken several initiatives to make it open and inviting for refugee and migrant communities, making it a cultural melting pot with one fifth of the total population being foreign born.

Today, Utica is the tenth-most-populous city in the state of New York and bolsters a growing educational community, technology market, and healthcare industry.



HARBOR POINT

Harbor Point was created in 19th-Century with the creation of several bulkheads along the Mohawk River. And encompasses nearly 140-acres of land, roughly 20-acres are currently owned by the Utica Harbor Point Development Corporation.

The site is currently zoned under Utica's Planned Development - Extraordinary zoning discretion. Described as "A development not otherwise distinguishable under any previous classification, occupying a district consisting of any quantity of land area and containing less than the stated minimum proportions of any single or dominant use or function, and in which the proposed uses of interior and exterior spaces, although diverse or mixed, bear extraordinary design qualities resulting in a completely logical and complementary conjunction of uses and functions not ordinarily encountered in normal development." As a result, any development on the site would need to apply for a zoning variance in order to propose any new construction on the site.

The site is currently owned the Utica Harbor Point Development Corporation and was previously held by the New York State Canal Corporation.



PROJECT PROPOSAL

The Confluence project is a development composed of four different buildings, all aimed to cater to a different need found in the daily life of its future residents and its surroundings, these needs are entertainment, health, sustenance and culture and it achieves this by creating urban amenities in the 121,000 SF of activated ground floor boulevard experience and curating the right tenants to occupy these spaces for the purpose of catering to said needs. The project manages to provide a total of 110 affordable housing with rents ranging from 30 to 80 percent of area median income which create a total of \$30 million dollars of LITHC credits. Additionally, the project allocates 35,000 SF of grade A office space aimed to be occupied by a company that will benefit from the manufacturing tech cluster being formed in the area, the entire project will have a total development cost of \$89.4 million dollars.

C. MARKET ANALYSIS & COMMUNITY BENEFITS

MARKET ANALYSIS

Utica, New York bolsters a total population of approximately 59,750 people (2019), which is a nearly 4.0% decline from 2010.

The population per square mile is approximately 3,714 individuals.

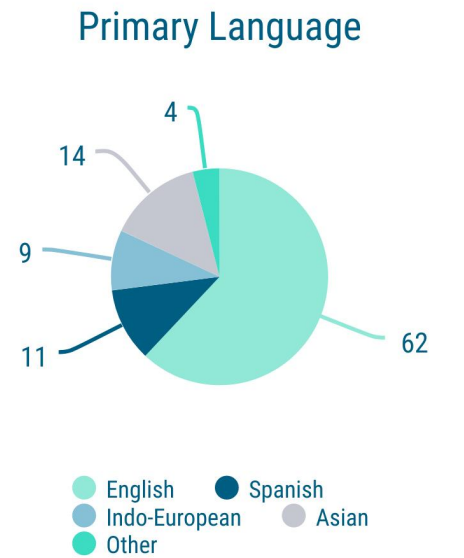
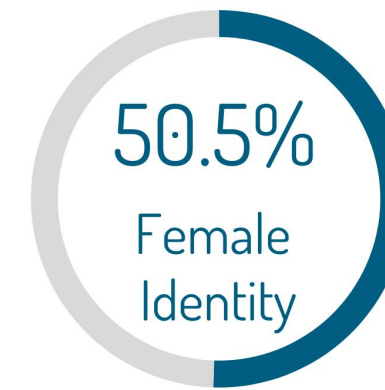
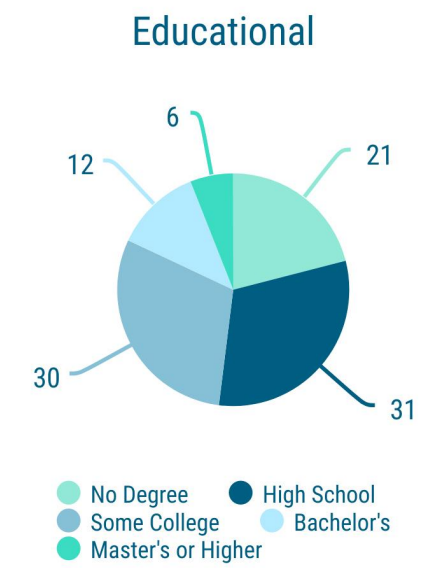
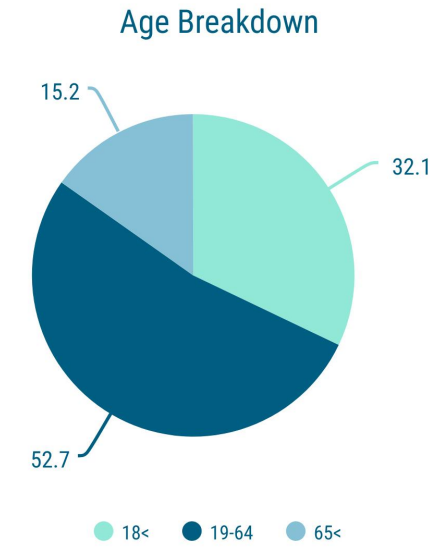
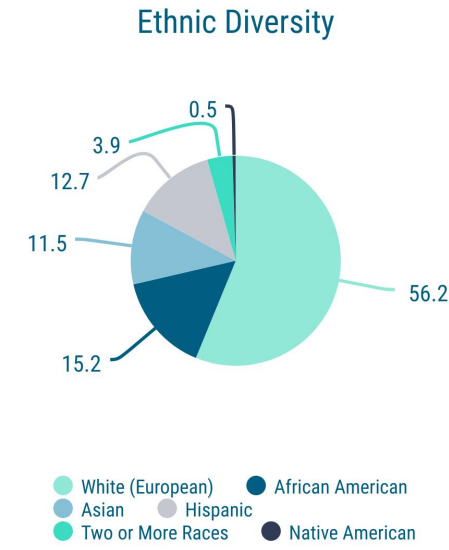
Among the population, 79.3% of the population has obtained at least a high school diploma.

And approximately 57% of the population is part of the civilian labor force in the city.

50.5% of the total population self-identifies as female.

However, nearly 30% of residents fall below the state poverty index. Which is almost 17% points above the state average of 13% as of 2019. This could be attributed to the the high percentage of asylum based residents in the city.

Interesting to note, Utica has an incredibly diverse population, as nearly one fifth of all residents are foreign born.



Source: The U.S. Census Bureau

MARKET ANALYSIS

There are a total of 22,920 households in the city of Utica.

With the average number of occupants per household totaling 2.51.

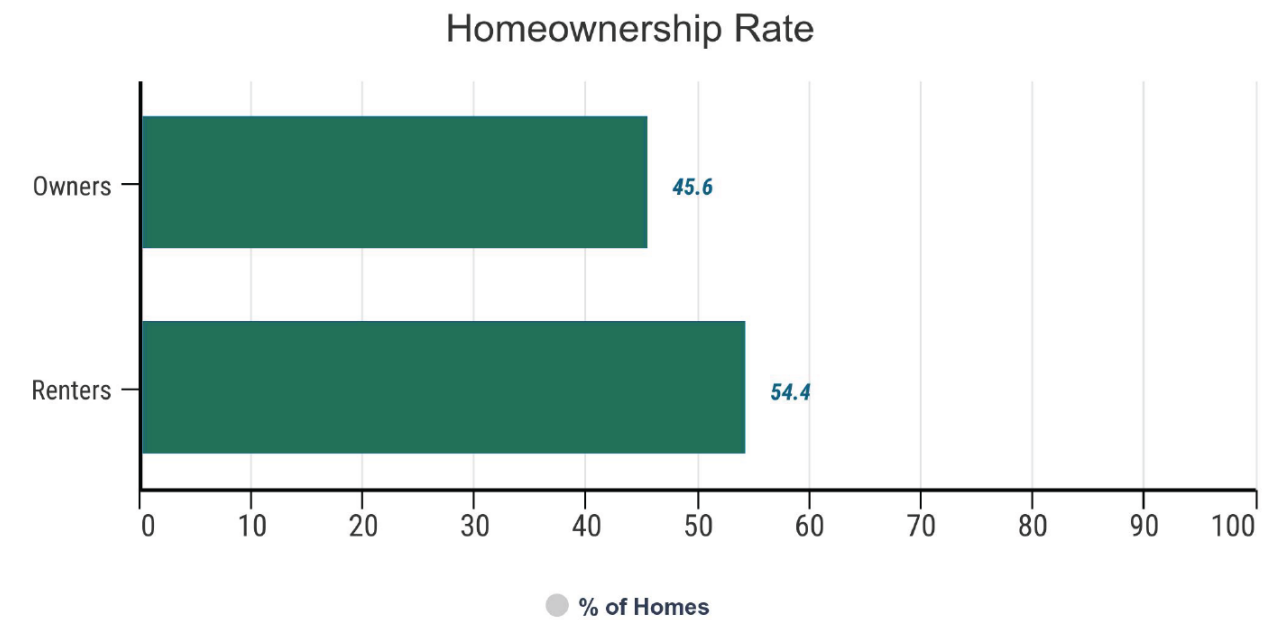
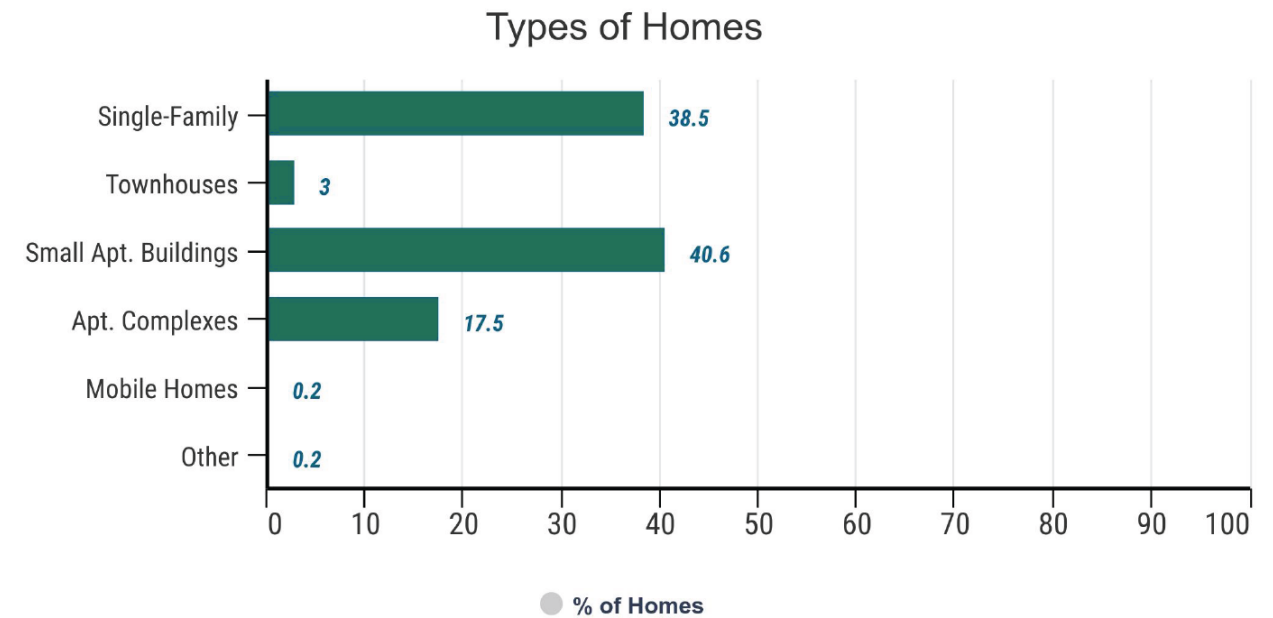
The median household income across the city is approximately \$37,760 (2019).

Apparently 31% of all households have at least one member who speaks another language.

The majority of homes are single-family detached dwellings. While the city supports multi-family homes and developments, but the majority of residents do not occupy one.

Renters make up the majority of Utica's housing market and this is unlikely to change. With the median gross rent \$725 per month.

The city's vacancy rate for 2019 was 17% and has likely gone up as a result of the continued COVID-19 pandemic.



Source: The U.S. Census Bureau

MARKET ANALYSIS

Much like the rest of New York, Utica has seen a brief resurgence in its housing market during the COVID-19 pandemic as residents from across the state have flocked to less densely populated areas within the state's capital markets. Causing a sharp uptick in property values, sales, and rentals across the state.

During the summer of 2020, the \$/PSF plateaued at \$90, just short of the all-time high but has since fallen back to ~\$70.

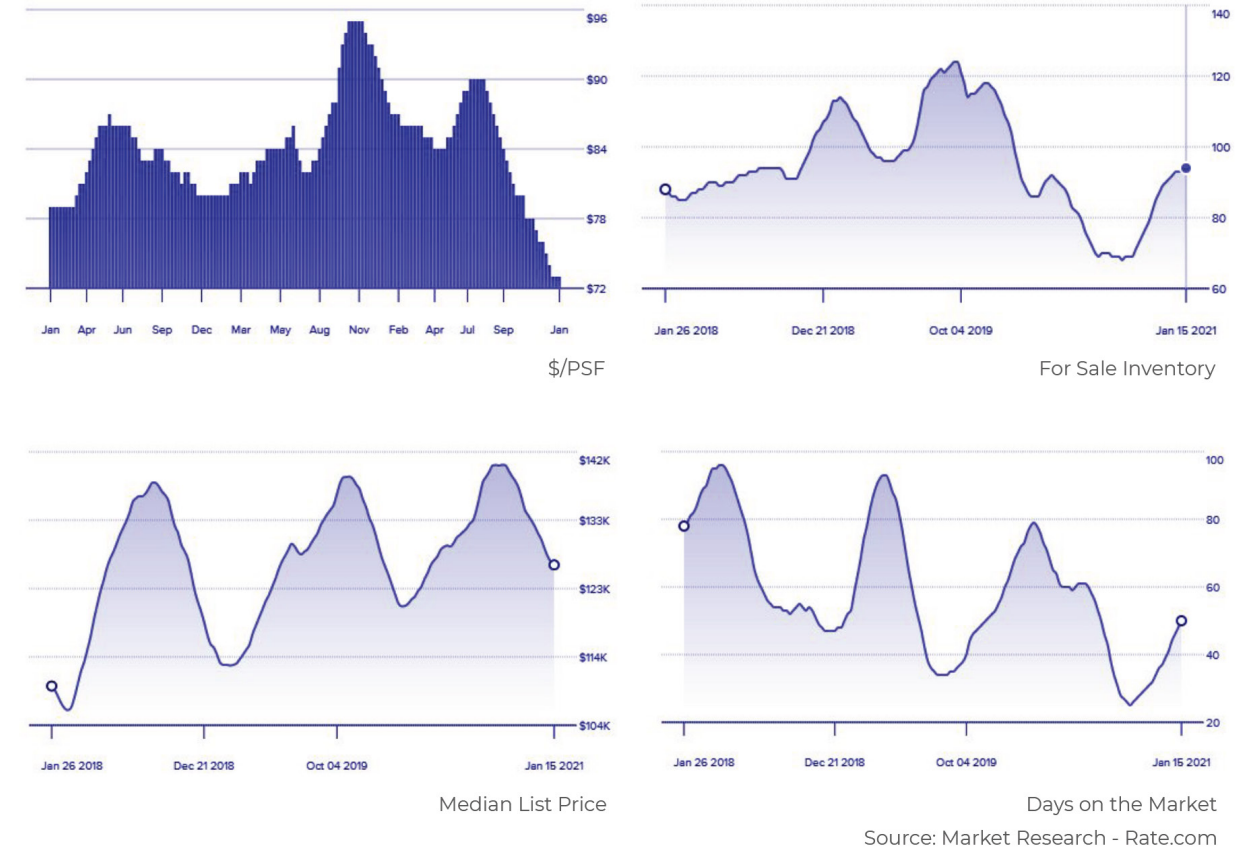
While single-family homes are now taking longer to sell than earlier in the pandemic, which may be due to market oversaturation. At its peak in Fall of 2020, the median listing price for a single-family home was \$140,000.

The average \$/PSF for a condo currently is \$66 and looks to have stabilized after reaching almost \$165 earlier in the pandemic.

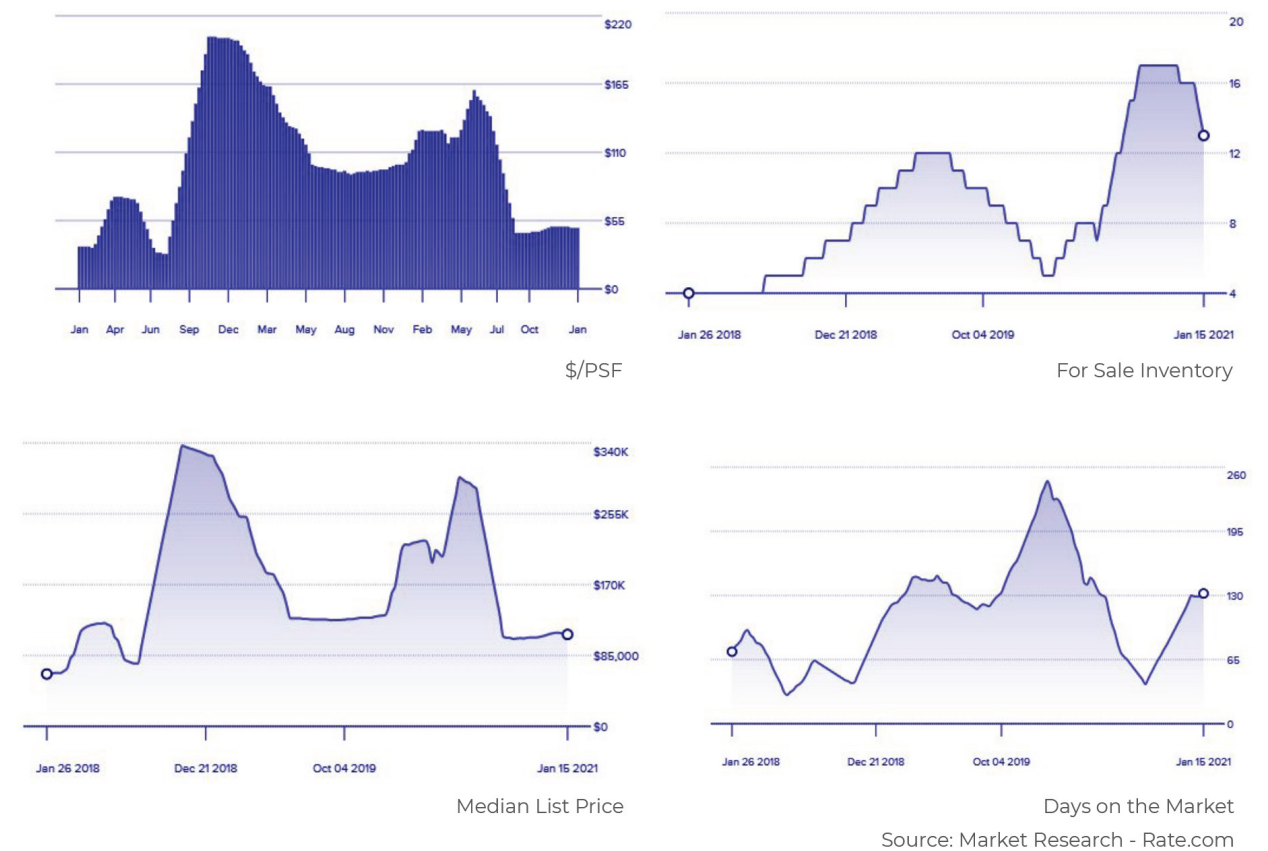
The median list price of Utica's Condo supply is almost the same as a single-family home across the city, which is surprising considering the previous year saw a greater disparity in exchange values.

The median listing price for a condo in today's market is \$110,000.

Home Sales



Condo Sales



COMMUNITY NEEDS

The site currently finds itself in a no-mans-land of programmatic arrangement. Nestled between two major infrastructural routes that create literal barriers to the site with limited activation at street level outside of transient programming such as hotels and fastfood restaurants.

A radial perspective, most critical programming (grocery stores, essential stores, employment centers) for this community would only operate from a mile in distance and would require access to a motor vehicle in order to have any level of accessibility.

The site would need to incorporate appropriate programming in an effort to create essential services for those who would be living or working in this developed community.

-  Commercial Retail
-  Healthcare
-  Civic Institutions
-  Restaurants (Native Ownership)
-  Restaurants (Immigrant Ownership)
-  Transient (Hotels/Inns)



COMMUNITY NEEDS

Utica is a city like no other in the country, from playing a crucial role in the economic development of the area to today being recognized as one of the most diverse cities in the country and an example to the eyes of the world on inclusion by accepting such a large number of refugees from all over the world. This diversity however brings a set of challenges to this unique demographic. Affordable housing, inclusionary spaces that cater for the many different nationalities and their needs, and a placemaking narrative that promotes the interaction between the different demographics, their different family composition and the wide range of income levels found in it. The Confluence project aims to cater to all of these needs by creating a neighborhood that not only promotes integration and interaction but also entertainment, health and culture by giving the City of Utica a destination to be enjoyed by all its residents and the ones to come. Confluence aims to revive that connection to the river that allowed for an affluent past, today.



D. DESIGN NARRATIVE
& ARCHITECTURAL DETAILING

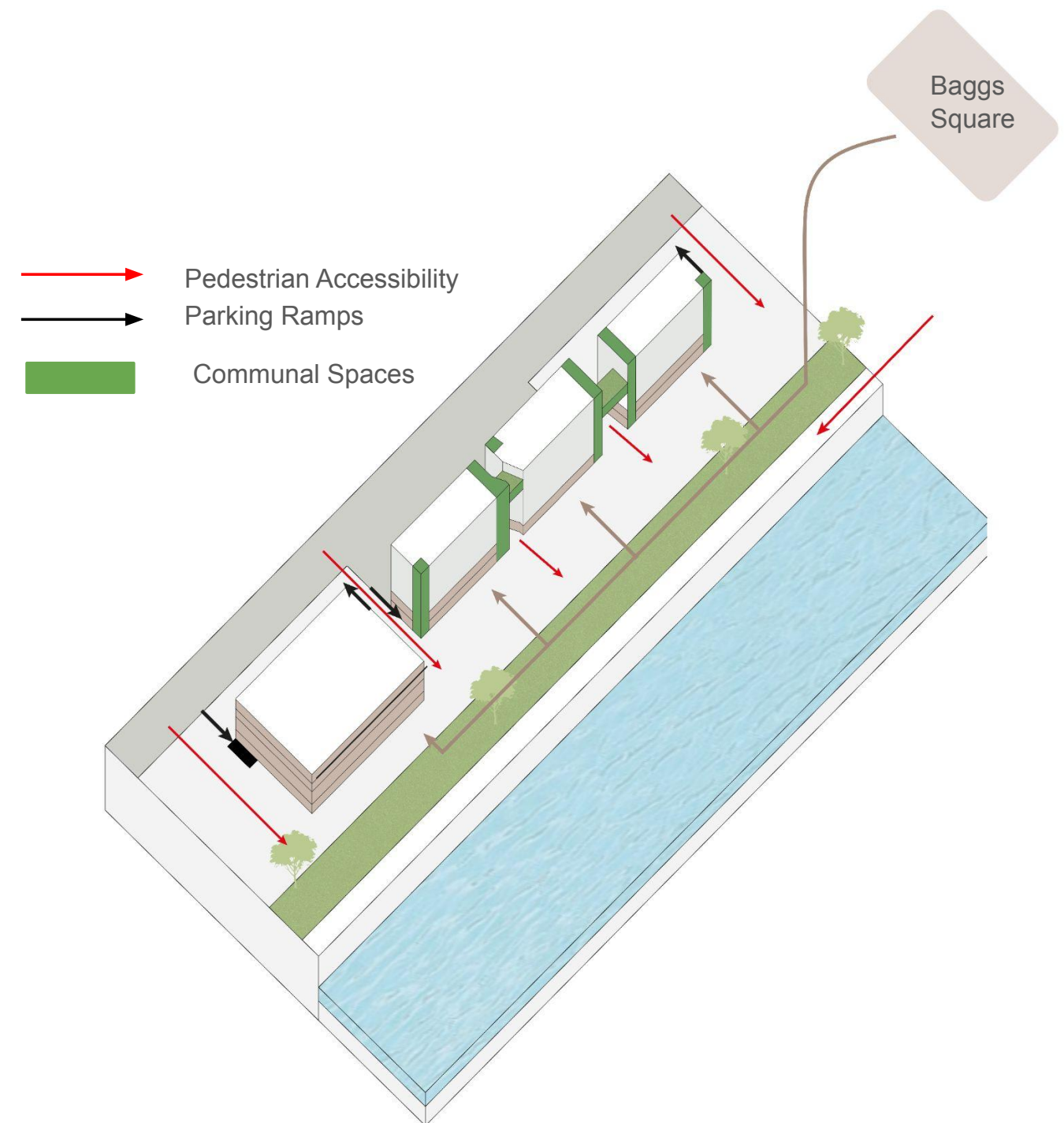
DESIGN NARRATIVE

Confluence at Harbor Point acts as a socially equitable beacon of attraction. The Project consists of four mix-used and mid-rise buildings.

The first building consists of a commercial entity with a fast-food restaurant on the Ground Floor, a Theater on the 1st floor and office spaces on the 3rd and 4th floor. The idea of placing this large complex towards the end of the harbor point is to encourage the people to use the promenade available.

The three remaining buildings encompass commercial and community – related spaces such as a gym, market, gallery spaces and an early educational facility. The Market-Rate Housing is flanked by two affordable housing buildings. In, fact, two bridges allow a physical connection between the affordable and market-rate housing units; providing communal spaces such as laundry rooms, office, lounge areas and outdoor balconies to be shared by all residents.

The Ground Floor and Commercial building mimic the industrial outlook that is found in Utica. Since most building in the area consist of low-rise buildings; the human scale and street-relation is of high importance. The residential buildings incorporate a more minimalistic stucco finishing. As for the Market Rate building; the individual balconies and planters are a key architectural feature.



PROJECT ELEVATION



Confluence's design approach is embedded with its materiality. The green walls and stained green glass emphasized in the elevation, represent the communal spaces that form the core programming of the residential portion. These communal spaces are the egress cores, shared balconies, laundry rooms and lounge spaces. The planters located on the balconies in the market rate building allow a visual continuation of the green element and act as a reminder for coalition and co-habitation.

Moreover, the Ground Floor also maintains its own unique identity acting as a continuation of Utica's industrial architectural outlook. With the use of two-tone vertical beige bricks and marron horizontal bricks; the architecture blends with the rest of the town; allowing the human scale and proportions to be maintained when walking into this larger-scale project.

ONE HARBOR
POINT



TWO HARBOR
POINT



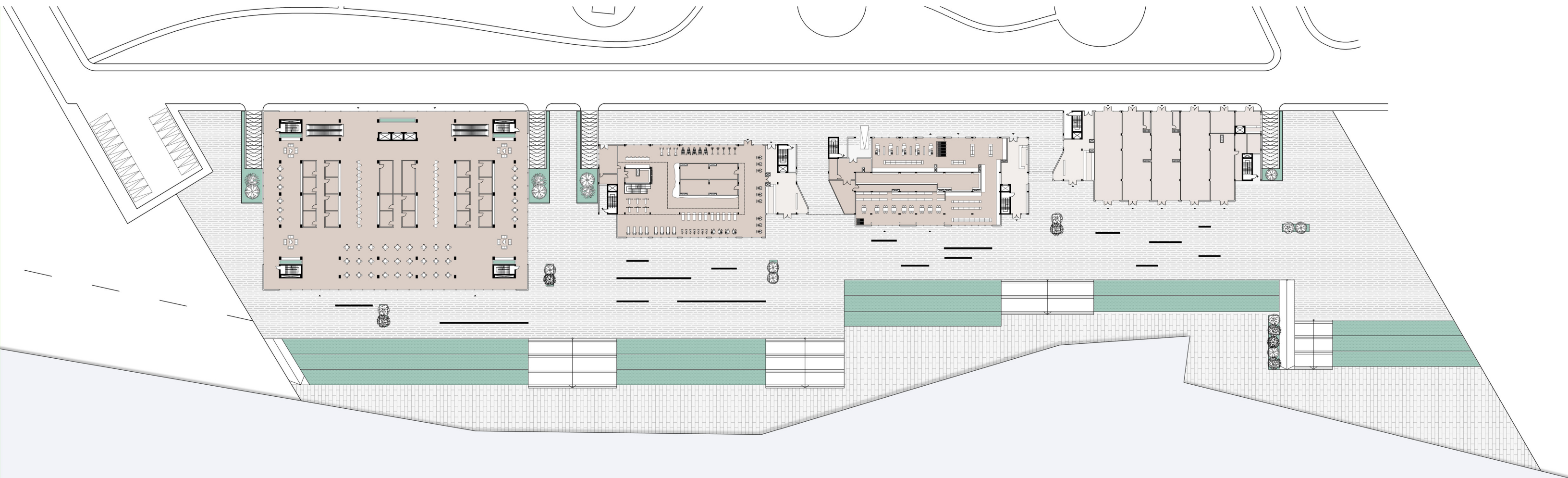
THREE HARBOR POINT



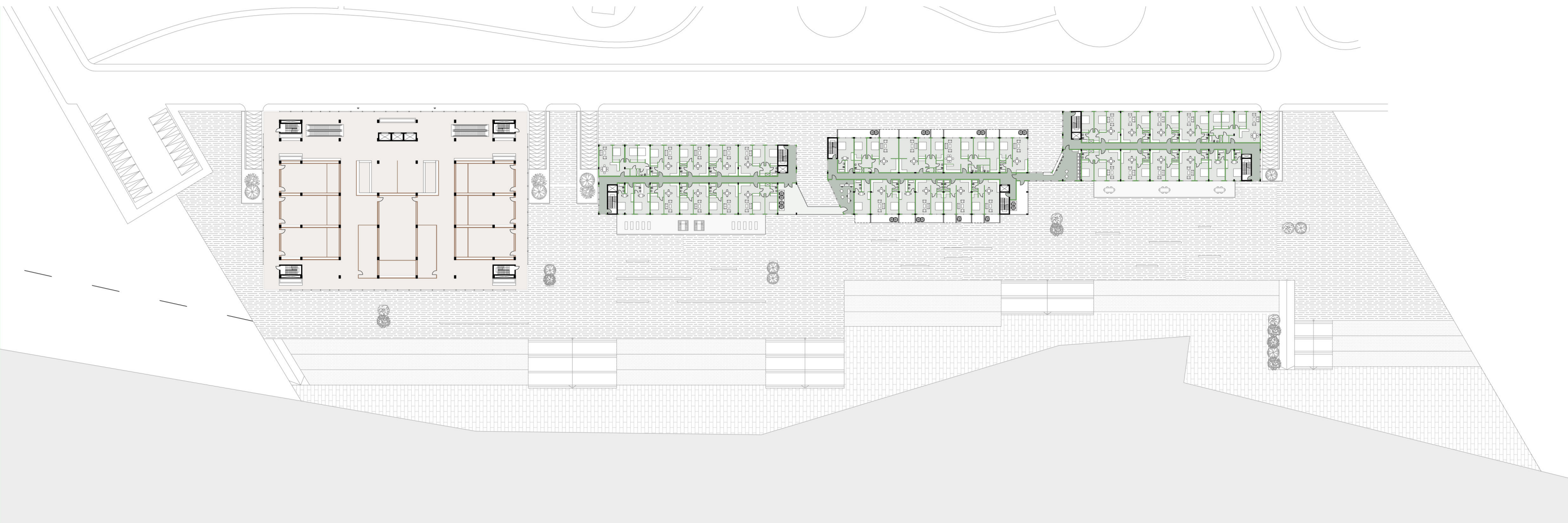
**FOUR HARBOR
POINT**



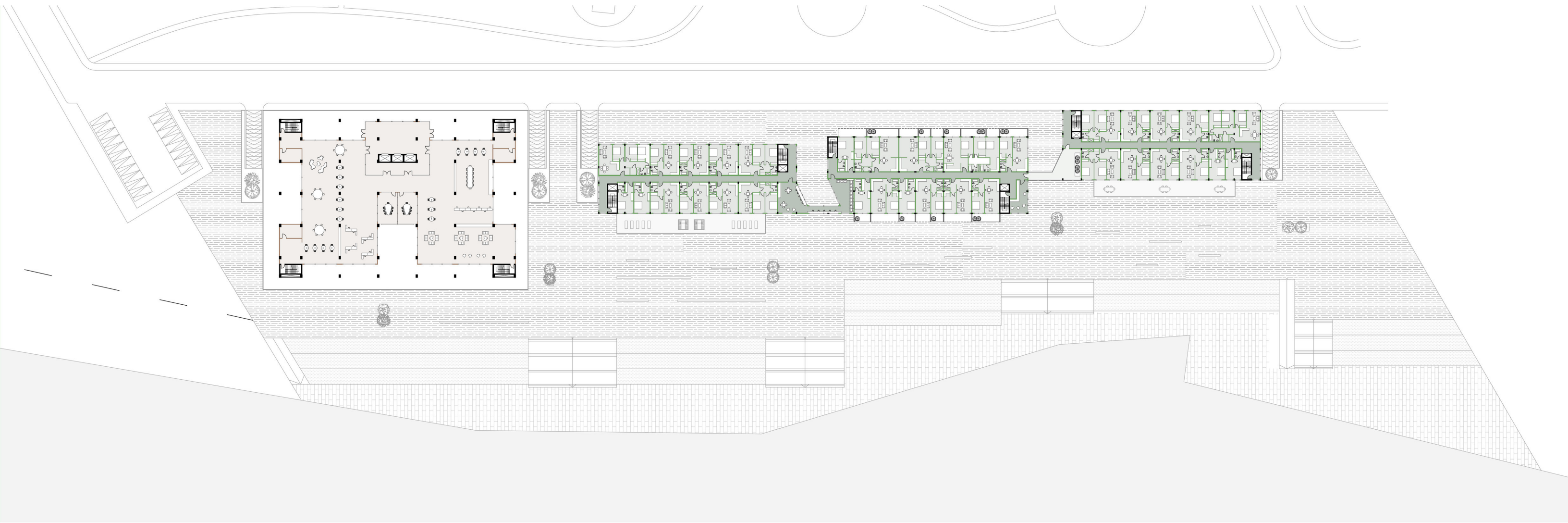
GROUND FLOOR PLAN



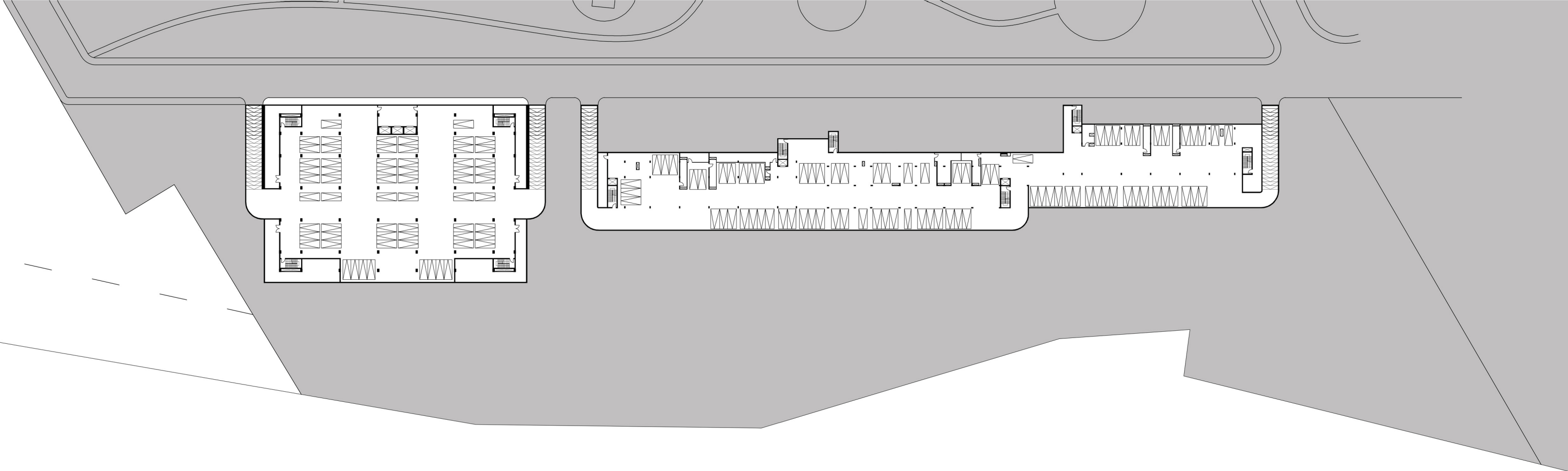
SECOND FLOOR PLAN



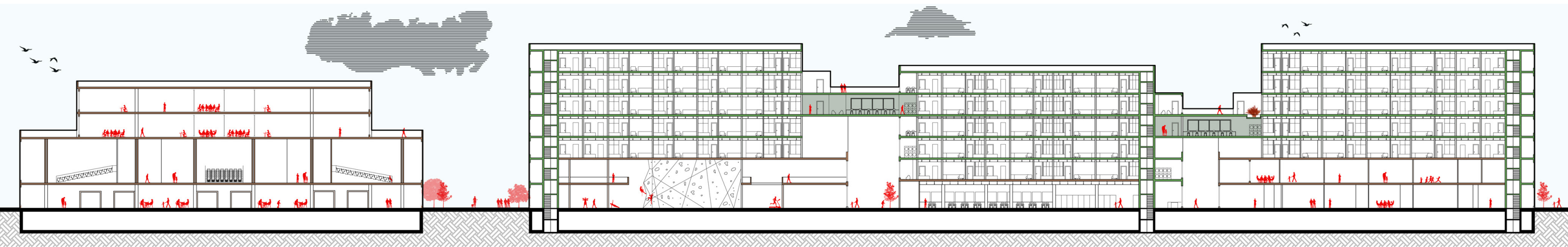
THIRD FLOOR PLAN



**SUBLEVEL
PLAN**

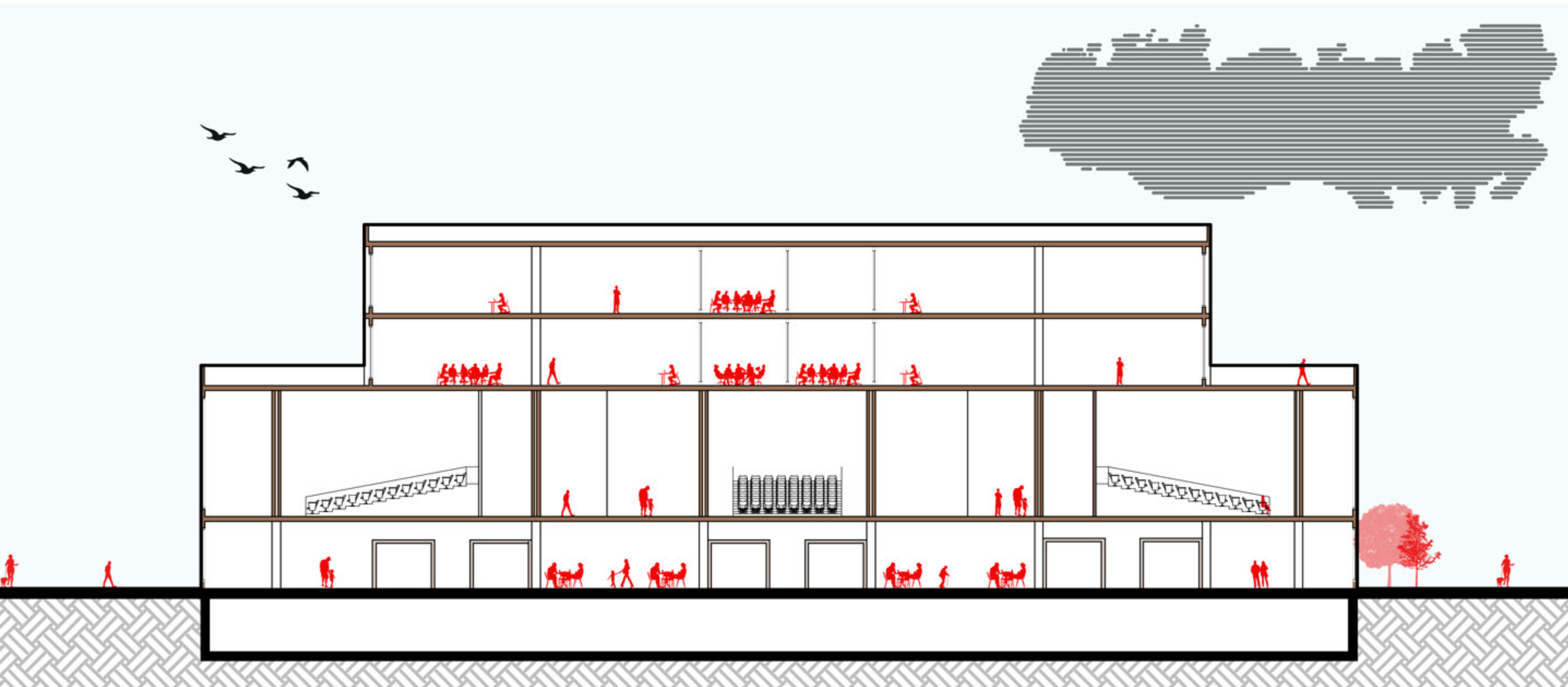


PROJECT SECTION

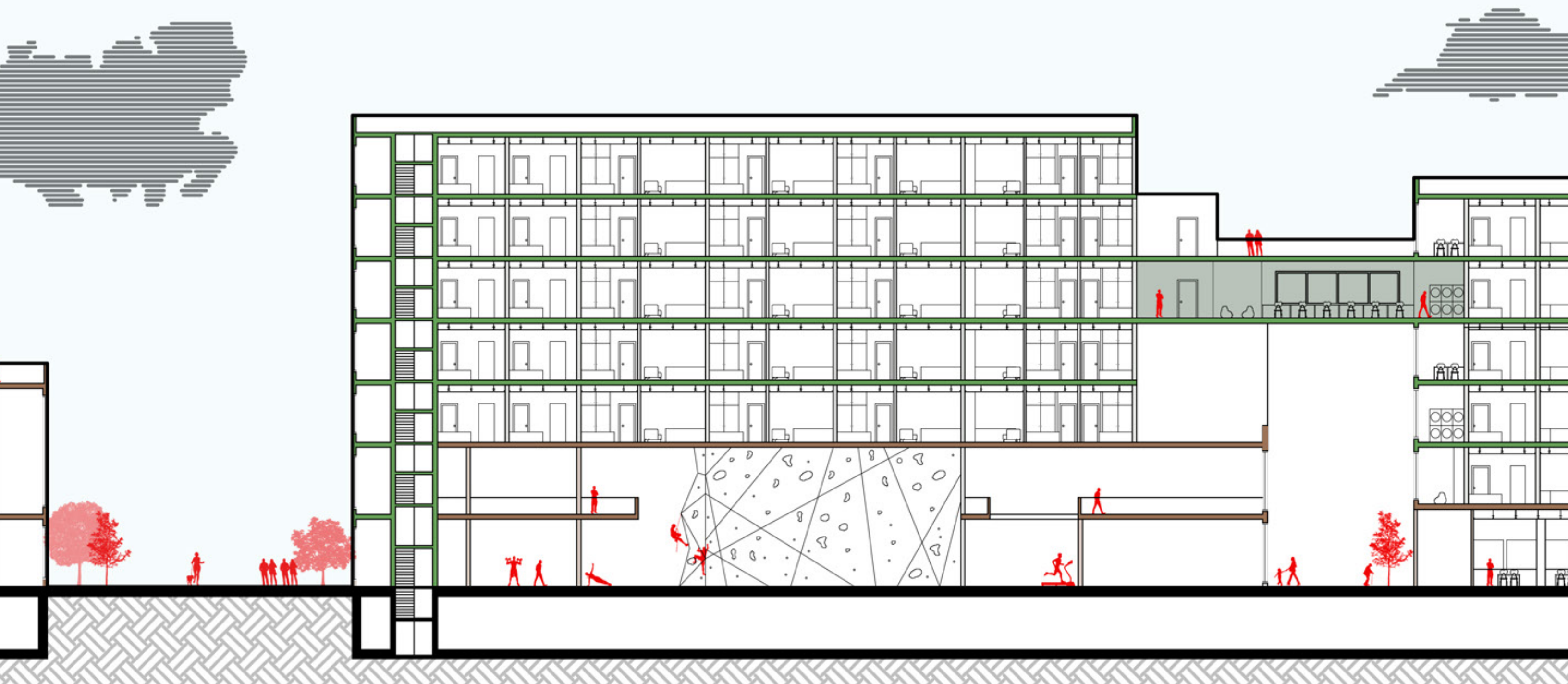


The section emphasizes the inter-connectivity throughout the project. All the Ground Floors house commercial and community functions, such as gym, fast food and casual dining, market, community kitchen and spaces. They all allow a direct connection to the harbor point and act as a micro self-sustaining city. The upper part highlighted in the sections represent the connecting bridges that allow accessibility throughout the entire project. Apart from the residential bridges, the communal spaces can be located on each building edge. Additional laundry rooms, balconies spaces and lounge areas can be found there. The roof of the bridges are also green roofs which one again allow connectivity between people.

ONE HARBOR POINT



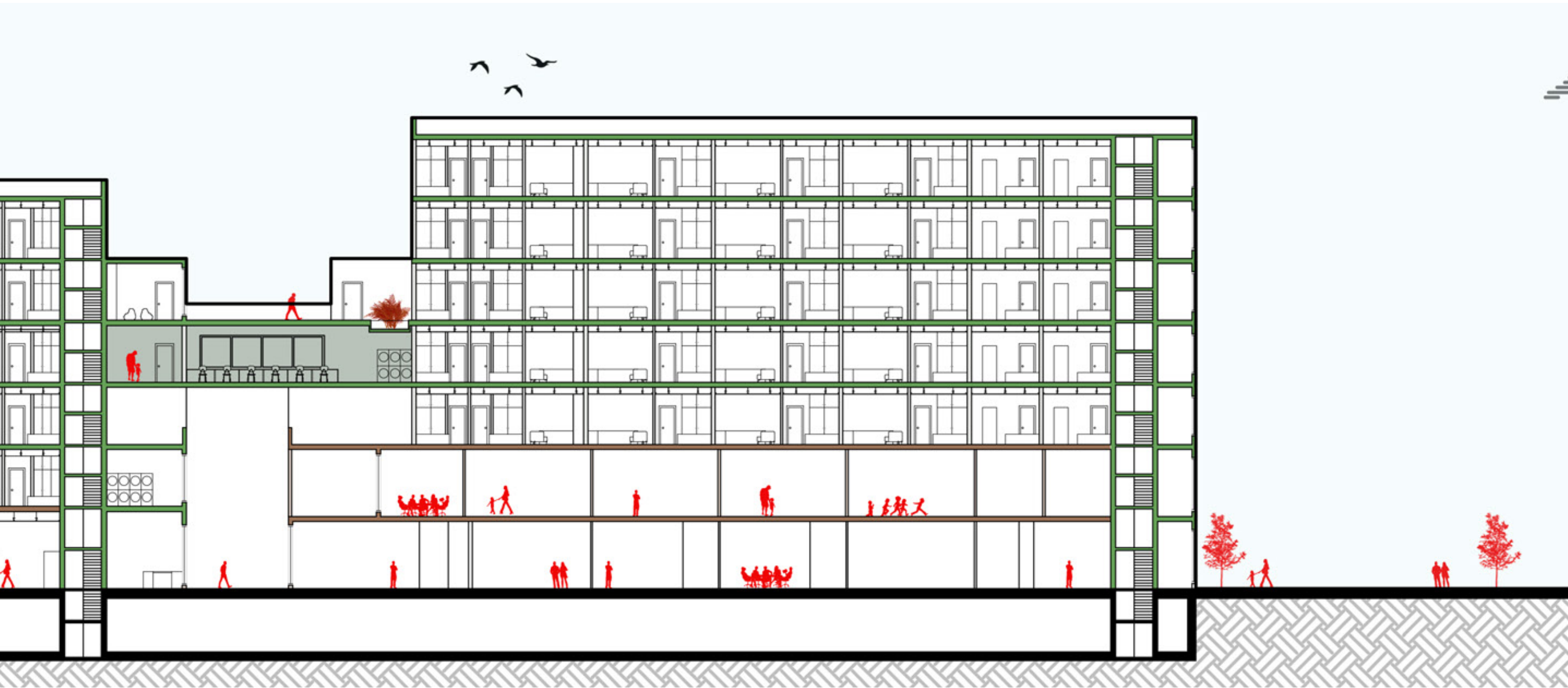
TWO HARBOR
POINT



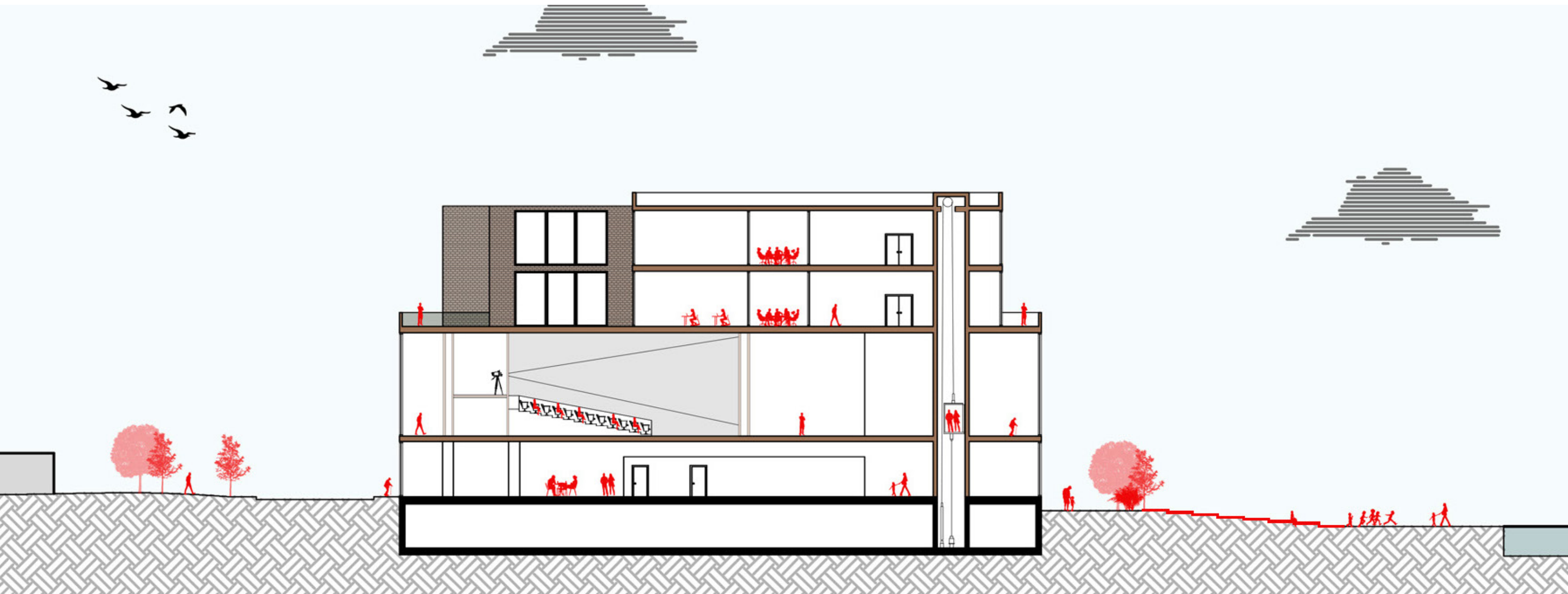
THREE HARBOR POINT

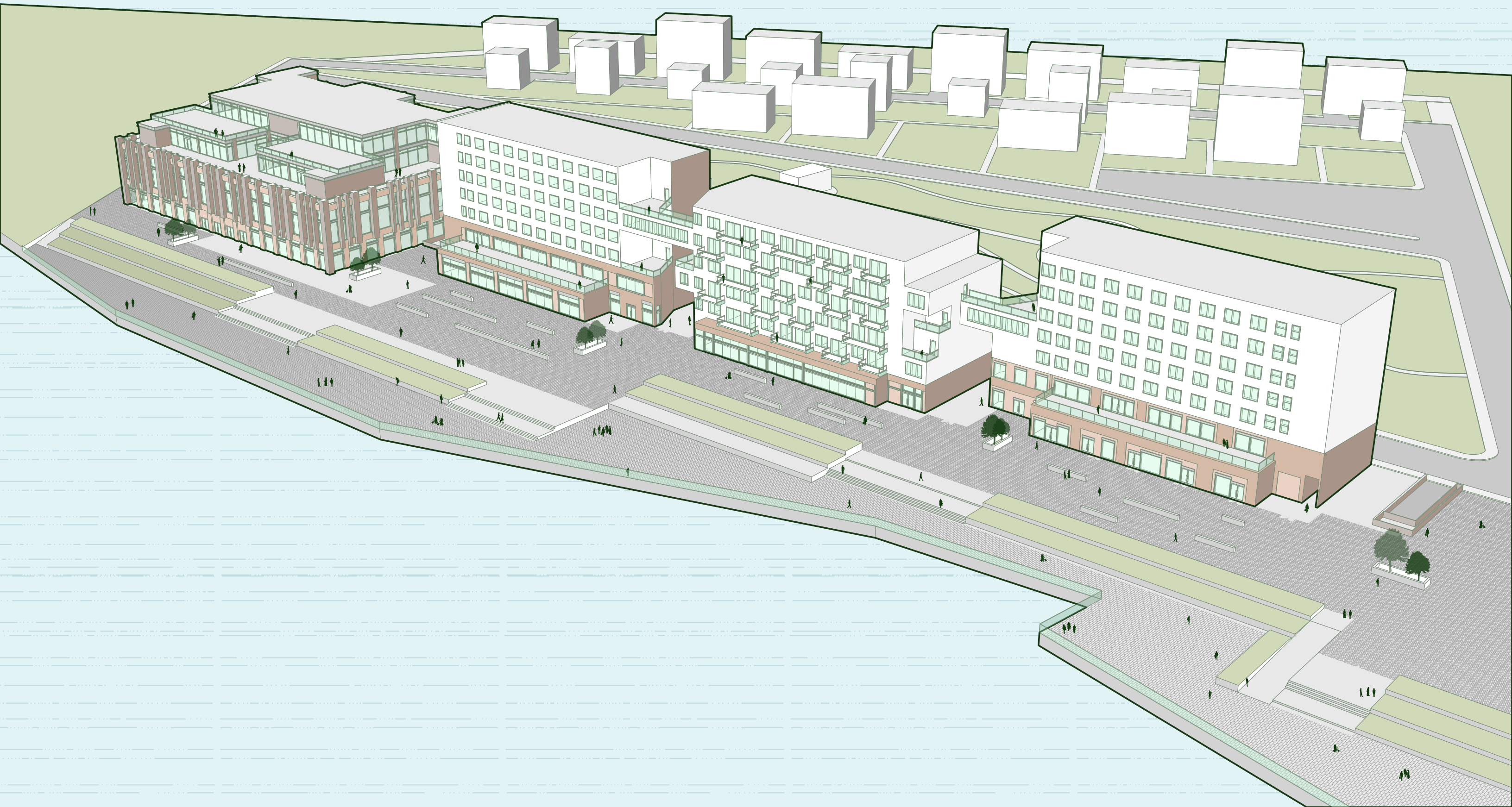


FOUR HARBOR POINT



ONE HARBOR POINT





HOUSING UNIT TYPES

The project features a mixture of eight unit types, four focused on market-rate rental prices and the other four on carefully allocated AMI based affordable-rate rental units.

The unit types are composed of the core four sizes; studio, one-bedrooms, two-bedrooms and three-bedroom units.

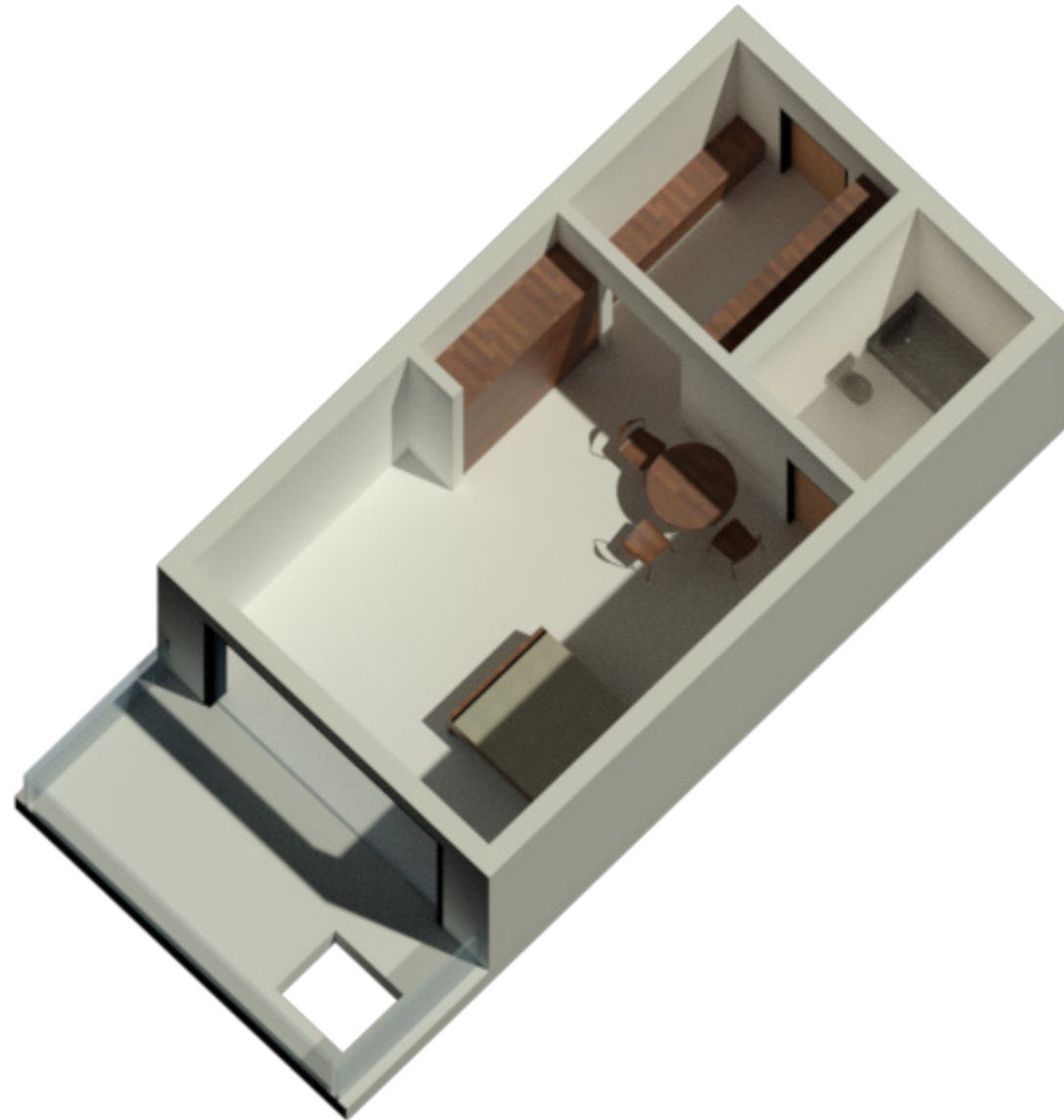
The affordable-rate units offer similar interior finishes with less amenities such as private kitchens and balcony space. Although, shared balconies are provided in all three residential buildings.



STUDIO UNITS

Market-Rate Unit:

- 12 Units Total
- 1-Bath, Larger Kitchen
- Average Size of 400 SF
- Base Rent: \$1,100/month



Affordable-Rate Unit:

- 20 Units Total
- 1-Bath, Kitchen
- Average Size of 360 SF
- Base Rent: \$370-850/month



1-BEDROOM UNITS

Market-Rate Unit:

- 25 Units Total
- 1-Bath, Walk-in Closet, Balcony
- Average Size of 670 SF
- Base Rent: \$1,600/month



Affordable-Rate Unit:

- 60 Units Total
- 1-Bath, Full-Kitchen
- Average Size of 550 SF
- Base Rent: \$430-1,000/month



2-BEDROOM UNITS

Market-Rate Unit:

- 10 Units Total
- 1-Bath, Walk-in Closet, Private Kitchen, Balcony
- Average Size of 1080 SF
- Base Rent: \$2,000/month



Affordable-Rate Unit:

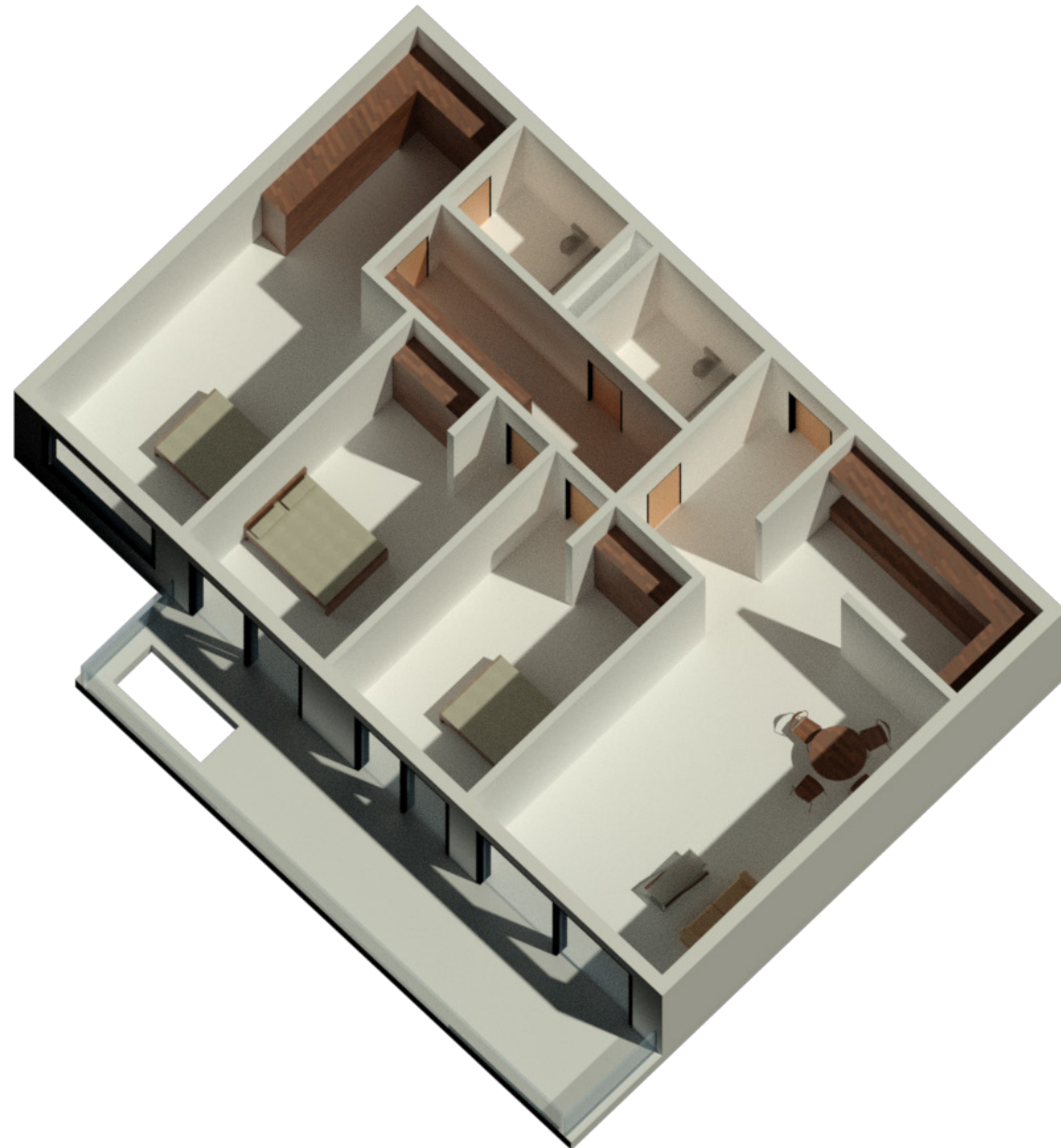
- 20 Units Total
- 1-Bath, Full-Kitchen
- Average Size of 840 SF
- Base Rent: \$500-1,130/month



3-BEDROOM UNITS

Market-Rate Unit:

- 10 Units Total
- 2-Bath, Walk-in Closet, Private Kitchen, Balcony
- Average Size of 1,350 SF
- Base Rent: \$3,000/month



Affordable-Rate Unit:

- 8 Units Total
- 1-Bath, Full-Kitchen, Walk-in Closet
- Average Size of 1,100 SF
- Base Rent: \$900-1,250/month



E. FINANCIAL SUMMARY

ONE HARBOR POINT

One Harbor Point is the entertainment anchor of the project, located the furthestmost part from Genesee Street, its aimed to drive the most foot traffic of all of the other projects and increase the activation of the entire retail experience in the project.

The building will have a total of 70,000 SF of entertainment space, curated for a food market (Time Out Market) style aimed to pay a rent of \$20/SF, a state-of-the-art cinema focused in experience, aimed to pay a rent of \$20/SF and a total of 35.000 SF of prime office space with views to the water and the rest of Utica, aimed to pay \$25/SF.

The project will have a total development cost of \$25.8 million dollars, a stabilized NOI of \$1.2 million dollars and an IRR of 16.6% with an equity multiple of 4.8X.

Sources and Uses

Sources:

Loan Proceeds	\$17,571,792
Tenant Financing (Cinema)	\$5,189,700
Equity	\$4,790,393

Total Sources	\$27,551,885
----------------------	---------------------

Uses:

Land Acquisition	\$250,000.00
Hard Costs	\$20,179,200.00
Soft Costs	\$4,035,840.00
Construction Loan Interest	\$732,504.96
Developer Fee	\$1,220,841.60
Contingency	\$201,792.00
Reserves(3.5%)	\$931,706

Total Uses	\$27,551,885
-------------------	---------------------

Revenue Modelling

Building 1

Development Costs

	SF	\$/SF	Total Cost	
Land Price	0	0	\$250,000.00	
Construction Costs				
Basement/Parking	37000	51	1887000	17299
Rooftop Areas	20518	50	1025900	
Fast-Casual Dining	34598	200	6919600	
Cinema	34598	150	5189700	69196
Office Spaces	34380	150	5157000	
Total Construction Hard Costs			\$20,179,200.00	
Total Soft Costs			\$4,035,840.00	
Contingency	1%		\$201,792.00	
Total Construction Cost			\$24,416,832.00	
Developer Fee			\$1,220,841.60	
Total Square Footage	124094			
			Total Development Cost	\$25,887,673.60

Revenues

	SF	\$/SF	Total Revenue
Fast-Casual Market	34598	20	691960
Cinema	34598	20	691960
Office Spaces	34380	25	859500

Cap Rate	7% Assumed
Revenue Growth	2% Year
Expense Growth	2% Year

Vacancy

Market	-10%
Cinema	-10%
Office	-20%

Other Income

Application Fees	\$10 Application
Late Fees	\$50 Unit
Pet Rent	\$30 Month
Garage Rent	\$50 Car/Month
Storage Rent	\$2 SF/Year
Laundry Income	\$16 Unit/Month

Loan Metrics:

Construction Loan Interest	6%
Construction Period	12 Months

Food Market

Gross Potential Rent	\$691,960.00
OPEX	\$415,176.00
NOI (Market)	\$484,372.00
Revenues (NOI + OpEx)	\$899,548.00
Total Cost	\$6,919,600.00

Property Value	\$6,919,600.00
Profit	\$0.00

NOI (Required)	\$98,851,428.57
----------------	-----------------

Revenue (Required)	\$98,436,252.57
--------------------	-----------------

Rental Rate (Required)

Rental Rate (Market)

Buffer

Cinema

Gross Potential Rent	\$691,960.00
OPEX	\$415,176.00
NOI	\$363,279.00

Total Cost	\$5,189,700.00
-------------------	-----------------------

Property Value	\$5,189,700.00
Profit	\$0.00

NOI (Required)	\$74,138,571.43
----------------	-----------------

Revenue (Required)	\$73,723,395.43
--------------------	-----------------

Rental Rate (Required)

Rental Rate (Market)

Buffer

Office Space

Gross Potential Rent	\$859,500.00
OPEX	\$515,700.00
NOI	0

Total Cost	
-------------------	--

Property Value	0
Profit	0

NOI (Required)	0
----------------	---

Revenue (Required)	-\$515,700.00
--------------------	---------------

Rental Rate (Required)

Rental Rate (Market)

Buffer

Debt Financing

LTV Calculation

LTV	70%
Valuation	\$25,102,559

Loan Amount	\$17,571,792
--------------------	---------------------

DSCR Calculation

NOI	\$1,757,179
Interest Rate	5%
Term (Amortizing)	25
Debt Service CR	1.2
Annual Debt	\$1,464,316

Monthly Debt	\$122,026
--------------	-----------

Loan Amount	\$20,873,829.86
--------------------	------------------------

Debt Yield

NOI	\$1,757,179
Debt Yield	7%

Loan Amount	\$25,102,559
--------------------	---------------------

Construction Loan

Total Development Budget Pre-Res.

Acquisition Portion

LTC

Construction Loan

Construction Year 1

Construction Year 2

Portion of Draw/Year 1

Construction Duration

Lease-Up (Months)

NOI Lease-UP (Portion of Interest Cost)

Loan Term (Years)

Annual Interest Rate

Monthly Rate

Interest Estimate

Estimate Year 1 (Int.)

Year	Construction Period		Stabilization		Holding Period																
	Construction - Yr 1	Construction - Yr 1	Stabilization - Yr 1	Stabilization - Yr 2	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Revenue																					
Market	\$20				\$691,960	\$705,799	\$719,915	\$734,313	\$749,000	\$763,980	\$779,259	\$794,845	\$810,741	\$826,956	\$843,495	\$860,365	\$877,573	\$895,124	\$913,027	\$931,287	
Cinema	\$20				\$691,960	\$705,799	\$719,915	\$734,313	\$749,000	\$763,980	\$779,259	\$794,845	\$810,741	\$826,956	\$843,495	\$860,365	\$877,573	\$895,124	\$913,027	\$931,287	
Office	\$25				\$859,500	\$876,690	\$894,224	\$912,108	\$930,350	\$948,957	\$967,937	\$987,295	\$1,007,041	\$1,027,182	\$1,047,726	\$1,068,680	\$1,090,054	\$1,111,855	\$1,134,092	\$1,156,774	
Gross Potential Revenue					\$2,243,420	\$2,288,288	\$2,334,054	\$2,380,735	\$2,428,350	\$2,476,917	\$2,526,455	\$2,576,984	\$2,628,524	\$2,681,095	\$2,734,716	\$2,789,411	\$2,845,199	\$2,902,103	\$2,960,145	\$3,019,348	
Vacancy																					
Market	-10%				-\$69,196	-\$70,580	-\$71,992	-\$73,431	-\$74,900	-\$76,398	-\$77,926	-\$79,484	-\$81,074	-\$82,696	-\$84,350	-\$86,037	-\$87,757	-\$89,512	-\$91,303	-\$93,129	
Cinema	-10%				-\$69,196	-\$70,580	-\$71,992	-\$73,431	-\$74,900	-\$76,398	-\$77,926	-\$79,484	-\$81,074	-\$82,696	-\$84,350	-\$86,037	-\$87,757	-\$89,512	-\$91,303	-\$93,129	
Office	-20%				-\$171,900	-\$175,338	-\$178,845	-\$182,422	-\$186,070	-\$189,791	-\$193,587	-\$197,459	-\$201,408	-\$205,436	-\$209,545	-\$213,736	-\$218,011	-\$222,371	-\$226,818	-\$231,355	
Total Vacancy					-\$310,292	-\$316,498	-\$322,828	-\$329,284	-\$335,870	-\$342,587	-\$349,439	-\$356,428	-\$363,557	-\$370,828	-\$378,244	-\$385,809	-\$393,525	-\$401,396	-\$409,424	-\$417,612	
Net Rental Income					0	\$1,933,128	\$1,971,791	\$2,011,226	\$2,051,451	\$2,092,480	\$2,134,330	\$2,177,016	\$2,220,556	\$2,264,968	\$2,310,267	\$2,356,472	\$2,403,602	\$2,451,674	\$2,500,707	\$2,550,721	
Other Income																					
Garage Rent	\$50	240			\$12,000	\$12,240	\$12,485	\$12,734	\$12,989	\$13,249	\$13,514	\$13,784	\$14,060	\$14,341	\$14,628	\$14,920	\$15,219	\$15,523	\$15,834	\$16,150	
Storage Rent	\$2	42975			\$85,950	\$87,669	\$89,422	\$91,211	\$93,035	\$94,896	\$96,794	\$98,730	\$100,704	\$102,718	\$104,773	\$106,868	\$109,005	\$111,185	\$113,409	\$115,677	
Total Other Income					\$97,950	\$99,909	\$101,907	\$103,945	\$106,024	\$108,145	\$110,308	\$112,514	\$114,764	\$117,059	\$119,401	\$121,789	\$124,224	\$126,709	\$129,243	\$131,828	
Effective Gross Revenue					0	\$2,031,078	\$2,071,700	\$2,113,134	\$2,155,396	\$2,198,504	\$2,242,474	\$2,287,324	\$2,333,070	\$2,379,732	\$2,427,326	\$2,475,873	\$2,525,390	\$2,575,898	\$2,627,416	\$2,679,964	
Operating Expenses																					
Fast-Casual Market OPEX	-30%				-\$207,588	-\$211,740	-\$215,975	-\$220,294	-\$224,700	-\$229,194	-\$233,778	-\$238,453	-\$243,222	-\$248,087	-\$253,049	-\$258,110	-\$263,272	-\$268,537	-\$273,908	-\$279,386	
Cinema OPEX	-10%				-\$69,196	-\$70,580	-\$71,992	-\$73,431	-\$74,900	-\$76,398	-\$77,926	-\$79,484	-\$81,074	-\$82,696	-\$84,350	-\$86,037	-\$87,757	-\$89,512	-\$91,303	-\$93,129	
Office OPEX	-20%				-\$448,684	-\$457,658	-\$466,811	-\$476,147	-\$485,670	-\$495,383	-\$505,291	-\$515,397	-\$525,705	-\$536,219	-\$546,943	-\$557,882	-\$569,040	-\$580,421	-\$592,029	-\$603,870	
Property Taxes		Incl In OPEX																			
Management Fee		Incl In OPEX																			
Capital Expense Reserve																					
Total OPEX					-\$725,468	-\$739,977	-\$754,777	-\$769,872	-\$785,270	-\$800,975	-\$816,995	-\$833,335	-\$850,001	-\$867,001	-\$884,341	-\$902,028	-\$920,069	-\$938,470	-\$957,240	-\$976,384	
Net Operating Income					0	\$1,305,610	\$1,331,722	\$1,358,357	\$1,385,524	\$1,413,234	\$1,441,499	\$1,470,329	\$1,499,735	\$1,529,730	\$1,560,325	\$1,591,531	\$1,623,362	\$1,655,829	\$1,688,946	\$1,722,725	
Development Expenses																					
					-\$12,208,416.00	-\$12,208,416.00															
Construction Loan Interest		6%			-\$366,252.48	-\$366,252.48															
Loan Proceeds					\$8,785,896	\$8,785,896	Should cover construction														
LITHC Credits					0																
Sales Proceeds																				\$25,102,559	
Cost of Sale		1%																		-\$251,026	
Land Purchase					\$250,000																
Cash Flow Before Debt Service					-\$3,538,773	-\$3,788,773															
Interest Payment																					
Principal Payment		5%			-\$71,834.86	-\$70,254.56	-\$68,593.42	-\$66,847.29	-\$65,011.82	-\$63,082.45	-\$61,054.37	-\$58,922.52	-\$56,681.61	-\$54,326.05	-\$51,849.97	-\$49,247.21	-\$46,511.29	-\$43,635.40	-\$40,612.37	-\$37,434.67	
Total Debt Service					-\$30,888.09	-\$32,468.38	-\$34,129.52	-\$35,875.65	-\$37,711.12	-\$39,640.49	-\$41,668.58	-\$43,800.42	-\$46,041.33	-\$48,396.90	-\$50,872.97	-\$53,475.73	-\$56,211.65	-\$59,087.54	-\$62,110.58	-\$65,288.27	
Cash Flow After Debt Service					-\$3,538,773	-\$3,788,773															
Loan Repayment																					
																					-\$4,842,429
Total Cash Flow		\$0	-\$3,538,773	-\$3,788,773	\$601,444	\$902,165	\$1,202,887	\$1,228,999	\$1,255,634	\$1,282,801	\$1,310,511	\$1,338,776	\$1,367,606	\$1,397,013	\$1,427,007	\$1,457,602	\$1,488,808	\$1,520,639	\$1,553,106	\$1,586,223	\$21,880,132
						50%		75%													

Capitalized Valuation	\$25,102,559.45
IRR	16.66%
Proffitt (Levered)	\$35,473,808
Equity Multiple (Levered)	4.8X

TWO HARBOR POINT

Two Harbor Point is the health focused project of the development. Its ground floor will integrate a total of 31,000 FS of wellness space aimed to be occupied by a fitness center focused on extreme sports such as rock climbing which will pair well with the mountainous surroundings of the Utica landscape which will pay a rent of \$20/SF a year.

The project also integrates a total of 55 affordable units with rents ranging from \$370 up to \$2,500. The project will have a total development project of \$24.4 million dollars, an NOI of \$490 thousand dollars with an IRR of 2.1%, equity multiple of 1.8X and a total amount of LITHC credits of \$19.4 million dollars.

Sources and Uses

Sources:

Permanent Loan Proceeds	\$7,004,497
LITHC Credits	\$19,440,452.04

Total Sources	\$26,444,949
----------------------	---------------------

Uses:

Land Acquisition	\$100,000.00
Hard Costs	\$19,232,552.00
Soft Costs	\$3,846,510.40
Construction Loan Interest	\$1,139,490.60
Developer Fee	\$1,163,569
Contingency	\$192,326
Reserves(3.5%)	\$770,501.00

Total Uses	\$26,444,948.92
-------------------	------------------------

Revenue Modelling

Building 2

Development Costs			
	SF	\$/SF	Total Cost
Land Price	0	0	\$100,000.00
Construction Costs			
Basement/Parking	15512	51	791112
Rooftop Areas	6204.8	50	310240
Wellness Center	31024	175	5429200
Residential (Market)	0	0	0
Residential (Affordable)	63510	200	12702000
Total Construction Hard Costs			19232552
Total Construction Soft Costs			3846510.4
Contingency		1%	\$192,326
Total Construction Costs			\$23,271,388
Developer Fee			\$1,163,569

Total Development Cost \$24,434,957.32

	Total	Market	Affordable
Gross Residential	50808	38106	12702 SF
Retail			
Parking	15512		
Roof Areas	6351		

121283

\$33,525,963.21

Other Income

Application Fees	\$10 Application
Late Fees	\$50 Unit
Pet Rent	\$30 Month
Garage Rent	\$50 Car/Month
Storage Rent	\$2 SF/Year
Laundry Income	\$16 Unit/Month

Debt Financing	
LTV Calculation	
LTV	70%
Valuation	\$8,828,358
Loan Amount	\$6,179,851
DSCR Calculation	
NOI	\$617,985
Interest Rate	5%
Term (Amortizing)	25
Debt Service CR	1.2
Annual Debt	\$514,988
Monthly Debt	\$42,916
Loan Amount	\$7,341,149.50
Debt Yield	
NOI	\$617,985
Debt Yield	7%
Loan Amount	\$8,828,358
Actual Loan Amount Used	\$7,004,497

Revenues					
	SF	\$/SF		Total Revenue	
Wellness Center	27922	20		558432	
	Type	# of Units	Rent/Unit/Month	Rent/Unit/Year	Total Revenue
Residential (Market)					
	Studio	0	\$1,100	\$13,200	\$0
	1Br - 1 Bath	0	\$1,600	\$19,200	\$0
	2Br - 2 Bath	0	\$2,000	\$24,000	\$0
	3Br - 2 Bath	0	\$2,500	\$30,000	\$0
Total Market Rate Revenue		0			\$0
Residential (Affordable @ 80%)					
	Studio	5	\$850	\$10,200	\$51,000
	1Br - 1 Bath	15	\$1,000	\$12,000	\$180,000
	2Br - 2 Bath	5	\$1,130	\$13,560	\$67,800
	3Br - 2 Bath	2	\$1,250	\$15,000	\$30,000
Residential (Affordable @ 50%)					
	Studio	3	\$620	\$7,440	\$22,320
	1Br - 1 Bath	9	\$710	\$8,520	\$76,680
	2Br - 2 Bath	3	\$800	\$9,600	\$28,800
	3Br - 2 Bath	2	\$1,000	\$12,000	\$24,000
Residential (Affordable @ 30%)					
	Studio	2	\$370	\$4,440	\$8,880
	1Br - 1 Bath	6	\$430	\$5,160	\$30,960
	2Br - 2 Bath	2	\$500	\$6,000	\$12,000
	3Br - 2 Bath	1	\$900	\$10,800	\$10,800
Total Affordable Revenue		55			\$543,240
Total Residential Revenue					\$543,240

	Per Floor	Per Floor	Total	80%	50%	30%
Studios Per Floor	2		10	5	3	2
1 Br Per Floor	6		30	15	9	6
2BR Per Floor	2		10	5	3	2
3Br Per Floor	1		5	2	2	1
			55	27	17	11

Cap Rate	7%
Revenue Growth	2% Year
Expense Growth	2% Year



Year	Construction Period		Stabilization	Holding Period																	
	Construction - Yr 1	Construction - Yr 2		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
Revenue																					
Wellness Center	\$478,180			\$478,180	\$487,744	\$497,498	\$507,448	\$517,597	\$527,949	\$538,508	\$549,279	\$560,264	\$571,469	\$582,899	\$594,557	\$606,448	\$618,577	\$630,948	\$643,567		
Residential Market Rate	\$0			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Residential Affordable	\$543,240			\$543,240	\$554,105	\$565,187	\$576,491	\$588,020	\$599,781	\$611,776	\$624,012	\$636,492	\$649,222	\$662,207	\$675,451	\$688,960	\$702,739	\$716,794	\$731,130		
Gross Potential Revenue				\$1,021,420	\$1,041,848	\$1,062,685	\$1,083,939	\$1,105,618	\$1,127,730	\$1,150,285	\$1,173,291	\$1,196,756	\$1,220,691	\$1,245,105	\$1,270,007	\$1,295,408	\$1,321,316	\$1,347,742	\$1,374,697		
Vacancy																					
Market	-10%			-\$47,818	-\$48,774	-\$49,750	-\$50,745	-\$51,760	-\$52,795	-\$53,851	-\$54,928	-\$56,026	-\$57,147	-\$58,290	-\$59,456	-\$60,645	-\$61,858	-\$63,095	-\$64,357		
Residential Market Rate	-10%			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Residential Affordable	-5%			-\$27,162	-\$27,705	-\$28,259	-\$28,825	-\$29,401	-\$29,989	-\$30,589	-\$31,201	-\$31,825	-\$32,461	-\$33,110	-\$33,773	-\$34,448	-\$35,137	-\$35,840	-\$36,556		
Total Vacancy				-\$74,980	-\$76,480	-\$78,009	-\$79,569	-\$81,161	-\$82,784	-\$84,440	-\$86,128	-\$87,851	-\$89,608	-\$91,400	-\$93,228	-\$95,093	-\$96,995	-\$98,935	-\$100,913		
Net Rental Income	0			\$946,440	\$965,369	\$984,676	\$1,004,370	\$1,024,457	\$1,044,946	\$1,065,845	\$1,087,162	\$1,108,905	\$1,131,083	\$1,153,705	\$1,176,779	\$1,200,315	\$1,224,321	\$1,248,807	\$1,273,784		
Other Income																					
Application Fees	\$10	Waived for Affordable		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Late Fees	\$50	10% Waived for Affordable		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Pet Rent	\$30	30% Waived for Affordable		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Garage Rent	\$50	10%		\$600	\$612	\$624	\$637	\$649	\$662	\$676	\$689	\$703	\$717	\$731	\$746	\$761	\$776	\$792	\$808		
Storage Rent	\$0	30% Waived for Affordable		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Laundry Income	\$16	80%		\$1,536	\$1,567	\$1,598	\$1,630	\$1,663	\$1,696	\$1,730	\$1,764	\$1,800	\$1,836	\$1,872	\$1,910	\$1,948	\$1,987	\$2,027	\$2,067		
Total Other Income				\$600	\$612	\$624	\$637	\$649	\$662	\$676	\$689	\$703	\$717	\$731	\$746	\$761	\$776	\$792	\$808		
Effective Gross Revenue	0			\$947,040	\$965,981	\$985,300	\$1,005,006	\$1,025,107	\$1,045,609	\$1,066,521	\$1,087,851	\$1,109,608	\$1,131,800	\$1,154,436	\$1,177,525	\$1,201,076	\$1,225,097	\$1,249,599	\$1,274,591		
Operating Expenses																					
Wellness Center OPEX	-10%			-\$47,818	-\$48,774	-\$49,750	-\$50,745	-\$51,760	-\$52,795	-\$53,851	-\$54,928	-\$56,026	-\$57,147	-\$58,290	-\$59,456	-\$60,645	-\$61,858	-\$63,095	-\$64,357		
Residential OPEX	-40%			-\$408,568	-\$416,739	-\$425,074	-\$433,576	-\$442,247	-\$451,092	-\$460,114	-\$469,316	-\$478,703	-\$488,277	-\$498,042	-\$508,003	-\$518,163	-\$528,526	-\$539,097	-\$549,879		
Property Taxes		Incl in OPEX		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Management Fee		Incl in OPEX		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Capital Expense Reserve																					
Total OPEX				-\$456,386	-\$465,514	-\$474,824	-\$484,320	-\$494,007	-\$503,887	-\$513,965	-\$524,244	-\$534,729	-\$545,424	-\$556,332	-\$567,459	-\$578,808	-\$590,384	-\$602,192	-\$614,235		
Net Operating Income	0			\$490,654	\$500,467	\$510,476	\$520,686	\$531,100	\$541,722	\$552,556	\$563,607	\$574,879	\$586,377	\$598,104	\$610,067	\$622,268	\$634,713	\$647,408	\$660,356		
Development Cost																					
Development Cost				-\$9,495,755.01	-\$9,495,755.01																
Construction Loan Interest	6%			-\$569,745.30	-\$569,745.30																
LITHC Credits	@9%			\$19,440,452.04																	
Permanent Loan Proceeds				\$3,502,248	\$3,502,248																
Sale Proceeds																			\$9,433,653		
Cost of Sale	1%																		-\$94,337		
Land Purchase				\$100,000																	
Cash Flow Before Debt Service				-\$6,463,252	-\$6,563,252	\$490,654	\$500,467	\$510,476	\$520,686	\$531,100	\$541,722	\$552,556	\$563,607	\$574,879	\$586,377	\$598,104	\$610,067	\$622,268	\$634,713	\$9,986,724	\$660,356
Debt Service																					
Interest Payment	5%			-\$28,634.93	-\$28,004.99	-\$27,342.82	-\$26,646.78	-\$25,915.12	-\$25,146.03	-\$24,337.59	-\$23,487.79	-\$22,594.52	-\$21,655.54	-\$20,668.52	-\$19,631.01	-\$18,540.41	-\$17,394.02	-\$16,188.97	-\$14,922.27		
Principal Payment				-\$12,312.66	-\$12,942.60	-\$13,604.77	-\$14,300.81	-\$15,032.47	-\$15,801.56	-\$16,610.00	-\$17,459.80	-\$18,353.07	-\$19,292.05	-\$20,279.07	-\$21,316.58	-\$22,407.18	-\$23,553.58	-\$24,758.62	-\$26,025.32		
Total Debt Service				-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	-\$40,947.59	
Cash Flow After Debt Service				-\$6,463,252	-\$6,563,252	\$449,706	\$459,519	\$469,529	\$479,738	\$490,152	\$500,774	\$511,609	\$522,660	\$533,932	\$545,429	\$557,157	\$569,119	\$581,320	\$593,766	\$9,945,776	\$619,408
Loan Repayment																				-\$358,346	
Total Cash Flow				-\$6,463,252	-\$6,563,252	\$224,853	\$449,706	\$459,519	\$469,529	\$479,738	\$490,152	\$500,774	\$511,609	\$522,660	\$533,932	\$545,429	\$557,157	\$569,119	\$581,320	\$593,766	\$9,587,430

Placeholder

Capitalized Valuation	\$9,433,653
Levered IRR	2.10%
Proffitt(Levered WO LITHC)	\$4,050,190
Proffitt(Levered + LITHC)	\$23,490,642
Equity Multiple (Levered)	1.8X

LITHC Credit Calculation - Building 2		
Total Development Costs		\$24,434,957.32
Elegible Basis	85%	\$20,769,713.72
Adjusted Elegible Basis	1.3	\$27,000,627.83
Annual Credits	9%	\$2,430,056.51
Total Credits	10	\$24,300,565.05
Total LITHC Equity	0.8	\$19,440,452.04

Utica AMI:	Rental Bracket(30%) / Year	Rental Bracket(30%) / Month
80% AMI - Low Income		
1 person Household	\$40,150	\$12,045
2 person Household	\$45,900	\$13,770
3 person Household	\$51,650	\$15,495
50% AMI - Very Low Income		
1 person Household	\$25,100	\$7,530
2 person Household	\$28,700	\$8,610
3 person Household	\$32,300	\$9,690
30% AMI - Extremely Low Income		
1 person Household	\$15,050	\$4,515
2 person Household	\$17,240	\$5,172
3 person Household	\$21,720	\$6,516

THREE HARBOR POINT

Three Harbor Point is the sustenance focused project in the development. It will integrate 11,000 SF of supermarket space aimed to be occupied by a neighborhood market type of tenant such as Trader Joes that will pay a rent of \$20/SF a year.

The project will also have a total of 55 market rate units with rents ranging from \$1,500 to \$3,000 per month. The project will be expected to have a total development cost of \$20.4 million dollars with a stabilized NOI of \$756.8 thousand dollars per year and an IRR of 6.4%, equity multiple of 1.2X and a total levered profit of \$13.2 million dollars.

Sources and Uses

Sources:

Loan Proceeds	\$10,176,252
Tenant Financing	\$1,903,300
Equity	\$8,728,252

Total Sources	\$20,807,804
----------------------	---------------------

Uses:

Land Acquisition	\$100,000.00
Hard Costs	16099612
Soft Costs	3219922.4
Construction Loan Interest	\$1,227,273.42
Developer Fee	0
Contingency	\$160,996

Total Uses	\$20,807,804
-------------------	---------------------

Revenue Modelling

Building 3

Development Costs

	SF	\$/SF	Total Cost
Land Price	0	0	\$100,000.00
Construction Costs			
			30k / space
Basement/Parking	15512	51	791112
Rooftop Areas	15512	0	0
Super Market	10876	175	1903300
Reidential (Market)	67026	200	13405200
Reidential (Affordable)		150	0
Total Construction Hard Costs			16099612
Total Construction Soft Costs			3219922.4
Contingency		1%	\$160,996
Total Construction Costs			\$19,480,531
Developer Fee			\$974,027
	108926		

Total Development Cost \$20,454,557.05

Revenues

	SF	\$/SF	Total Revenue
Grocery Store	9788.4	20	195768
	Type	# of Units	Rent/Unit/Month
Residential (Market)			Rent/Unit/Year
	Studio	12	\$1,500
	1Br - 1 Bath	25	\$1,900
	2Br - 2 Bath	10	\$2,300
	3Br - 2 Bath	8	\$3,000
Total Market Rate Revenue		55	\$1,350,000
Residential (Affordable)			
	Studio	0	\$850
	1Br - 1 Bath	0	\$1,000
	2Br - 2 Bath	0	\$1,130
	3Br - 2 Bath	0	\$1,250
Total Affordable Revenue			\$0
Total Residential Revenue			\$1,350,000

Cap Rate	7%
Revenue Growth	2% Year
Expense Growth	2% Year

Other Income

Application Fees	\$10 Application
Late Fees	\$50 Unit
Pet Rent	\$30 Month
Garage Rent	\$50 Car/Month
Storage Rent	\$2 SF/Year
Laundry Income	\$16 Unit/Month

Debt Financing	
LTV Calculation	
LTV	70%
Valuation	\$14,537,503
Loan Amount	\$10,176,252
DSCR Calculation	
NOI	\$1,017,625
Interest Rate	5%
Term (Amortizing)	25
Debt Service CR	1.2
Annual Debt	\$848,021
Monthly Debt	\$70,668
Loan Amount	\$12,088,543.15
Debt Yield	
NOI	\$1,017,625
Debt Yield	7%
Loan Amount	\$14,537,503

Year	Construction Period		Stabilization		Holding Period															
	Construction - Yr 1	Construction - Yr 2	Stabilization - Yr 1	Stabilization - Yr 2	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Revenue																				
Grocery Store	\$195,768				\$195,768	\$199,683	\$203,677	\$207,751	\$211,906	\$216,144	\$220,467	\$224,876	\$229,373	\$233,961	\$238,640	\$243,413	\$248,281	\$253,247	\$258,312	\$263,478
Residential Market Rate	\$1,350,000				\$1,350,000	\$1,377,000	\$1,404,540	\$1,432,631	\$1,461,283	\$1,490,509	\$1,520,319	\$1,550,726	\$1,581,740	\$1,613,375	\$1,645,642	\$1,678,555	\$1,712,126	\$1,746,369	\$1,781,296	\$1,816,922
Residential Affordable	\$0				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Potential Revenue					\$1,545,768	\$1,576,683	\$1,608,217	\$1,640,381	\$1,673,189	\$1,706,653	\$1,740,786	\$1,775,602	\$1,811,114	\$1,847,336	\$1,884,283	\$1,921,968	\$1,960,408	\$1,999,616	\$2,039,608	\$2,080,400
Vacancy																				
Market	-10%				-\$19,577	-\$19,968	-\$20,368	-\$20,775	-\$21,191	-\$21,614	-\$22,047	-\$22,488	-\$22,937	-\$23,396	-\$23,864	-\$24,341	-\$24,828	-\$25,325	-\$25,831	-\$26,348
Residential Market Rate	-10%				-\$135,000	-\$137,700	-\$140,454	-\$143,263	-\$146,128	-\$149,051	-\$152,032	-\$155,073	-\$158,174	-\$161,337	-\$164,564	-\$167,856	-\$171,213	-\$174,637	-\$178,130	-\$181,692
Residential Affordable	-5%				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Vacancy					-\$154,577	-\$157,668	-\$160,822	-\$164,038	-\$167,319	-\$170,665	-\$174,079	-\$177,560	-\$181,111	-\$184,734	-\$188,428	-\$192,197	-\$196,041	-\$199,962	-\$203,961	-\$208,040
Net Rental Income					0	\$1,391,191	\$1,419,015	\$1,447,395	\$1,476,343	\$1,505,870	\$1,535,987	\$1,566,707	\$1,598,041	\$1,630,002	\$1,662,602	\$1,695,854	\$1,729,771	\$1,764,367	\$1,799,654	\$1,835,647
Other Income																				
Application Fees	\$10	20% Annual Renewal			\$550	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110	\$110
Late Fees	\$50	10%			\$275	\$281	\$286	\$292	\$298	\$304	\$310	\$316	\$322	\$329	\$335	\$342	\$349	\$356	\$363	\$370
Pet Rent	\$30	30%			\$495	\$496	\$497	\$498	\$499	\$500	\$501	\$502	\$503	\$504	\$505	\$506	\$507	\$508	\$509	\$510
Garage Rent	\$50	30			\$1,500	\$1,530	\$1,561	\$1,592	\$1,624	\$1,656	\$1,689	\$1,723	\$1,757	\$1,793	\$1,828	\$1,865	\$1,902	\$1,940	\$1,979	\$2,019
Storage Rent	\$2	30%			\$33	\$34	\$34	\$35	\$36	\$36	\$37	\$38	\$39	\$39	\$40	\$41	\$42	\$43	\$44	\$44
Laundry Income	\$16	80%			\$704	\$705	\$706	\$707	\$708	\$709	\$710	\$711	\$712	\$713	\$714	\$715	\$716	\$717	\$718	\$719
Total Other Income					\$3,557	\$3,155	\$3,194	\$3,234	\$3,274	\$3,315	\$3,357	\$3,400	\$3,444	\$3,488	\$3,533	\$3,579	\$3,626	\$3,674	\$3,723	\$3,773
Effective Gross Revenue					0	\$1,394,748	\$1,422,170	\$1,450,589	\$1,479,577	\$1,509,144	\$1,539,303	\$1,570,065	\$1,601,441	\$1,633,446	\$1,666,090	\$1,699,388	\$1,733,351	\$1,767,993	\$1,803,329	\$1,839,370
Operating Expenses																				
Super Market OPEX	-10%				-\$19,577	-\$19,968	-\$20,368	-\$20,775	-\$21,191	-\$21,614	-\$22,047	-\$22,488	-\$22,937	-\$23,396	-\$23,864	-\$24,341	-\$24,828	-\$25,325	-\$25,831	-\$26,348
Residential OPEX	-40%				-\$618,307	-\$630,673	-\$643,287	-\$656,153	-\$669,276	-\$682,661	-\$696,314	-\$710,241	-\$724,445	-\$738,934	-\$753,713	-\$768,787	-\$784,163	-\$799,846	-\$815,843	-\$832,160
Property Taxes		Incl in OPEX																		
Management Fee		Incl in OPEX																		
Capital Expense Reserve																				
Total OPEX					-\$637,884	-\$650,642	-\$663,655	-\$676,928	-\$690,466	-\$704,275	-\$718,361	-\$732,728	-\$747,383	-\$762,330	-\$777,577	-\$793,129	-\$808,991	-\$825,171	-\$841,674	-\$858,508
Net Operating Income					0	\$756,864	\$771,529	\$786,935	\$802,649	\$818,678	\$835,027	\$851,704	\$868,713	\$886,063	\$903,760	\$921,811	\$940,222	\$959,002	\$978,158	\$997,696
Development Cost					-\$10,227,278.52	-\$10,227,278.52														
Construction Loan Interest	6%				-\$613,636.71	-\$613,636.71														
LITHC Credits					0															
Permanent Loan Proceeds					\$5,088,126	\$5,088,126														
Sale Proceeds																				\$14,537,503
Cost of Sale	1%																			-\$145,375
Land Purchase					\$100,000															
Cash Flow Before Debt Service					-\$5,652,789	-\$5,752,789														
					\$756,864	\$771,529	\$786,935	\$802,649	\$818,678	\$835,027	\$851,704	\$868,713	\$886,063	\$903,760	\$921,811	\$940,222	\$959,002	\$978,158	\$997,696	\$1,017,625
Interest Payment	5%				-\$41,601.31	-\$40,686.13	-\$39,724.12	-\$38,712.89	-\$37,649.93	-\$36,532.58	-\$35,358.07	-\$34,123.47	-\$32,825.70	-\$31,461.54	-\$30,027.58	-\$28,520.26	-\$26,935.82	-\$25,270.32	-\$23,519.61	-\$21,679.33
Principal Payment					-\$17,888.04	-\$18,803.23	-\$19,765.24	-\$20,776.47	-\$21,839.43	-\$22,956.78	-\$24,131.29	-\$25,365.89	-\$26,663.66	-\$28,027.82	-\$29,461.78	-\$30,969.10	-\$32,553.54	-\$34,219.04	-\$35,969.75	-\$37,810.03
Total Debt Service					-\$59,489.36	-\$59,489.36	-\$59,489.36	-\$59,489.36	-\$59,489.36	-\$59,489.36	-\$59,489.36	-\$59,489.36	-\$59,489.36	-\$59,489.36	-\$59,489.36	-\$59,489.36	-\$59,489.36	-\$59,489.36	-\$59,489.36	-\$59,489.36
Cash Flow After Debt Service					-\$5,652,789	-\$5,752,789														
					\$697,375	\$712,039	\$727,446	\$743,160	\$759,189	\$775,538	\$792,214	\$809,224	\$826,574	\$844,271	\$862,321	\$880,733	\$899,513	\$918,668	\$938,203	\$958,136
Loan Repayment																				-\$2,804,369
Total Cash Flow					-\$5,652,789	-\$5,752,789	\$348,687	\$523,031	\$697,375	\$712,039	\$727,446	\$743,160	\$759,189	\$775,538	\$792,214	\$809,224	\$826,574	\$844,271	\$862,321	\$880,733
							50%	75%												

Capitalized Valuation	\$14,537,503
IRR	6.40%
Proffit (Levered)	\$13,240,371
Equity Multiple (Levered)	1.2X



FOUR HARBOR POINT

Four Harbor Point is the cultural anchor of the development and the closest project to the main entrance to the city in Genesee Street.

The project includes 10,000 SF of gallery space at the ground floor with adaptive partitions aimed to provide flexibility in the space configuration and its efficiency. It also includes 12,000 SF of spaced catered to an early educational facility such as a Montessori school which will serve as a great amenity to young families which both will pay rents of \$10/SF and \$15/SF per year respectively.

Lastly it also integrates a total of 55 affordable units that just like Two Harbor Point, rents are accessible to 30 to 80% of AMI renters. The project will have a total development cost of \$18.6 million dollars with an NOI of \$790.8 thousand dollars a year, IRR of 1.49%, equity multiple of 1.1X and LITHC credits of \$14 million dollars.

Sources and Uses

Sources:

Loan Proceeds	\$6,475,634.01
LITHC Credits	\$14,085,511

Total Sources	\$20,561,145.17
----------------------	------------------------

Uses:

Land Acquisition	\$1.00
Hard Costs	14753552
Soft Costs	2950710.4
Construction Loan Interest	\$1,115,368.53
Developer Fee	\$885,213.12
Contingency	\$160,996
Reserves(3.5%)	\$695,304

Total Uses	\$20,561,145
-------------------	---------------------

Revenue Modelling

Building 4

Development Costs

	SF	\$/SF	Total Cost
Land Price	0	0	\$100,000.00
Construction Costs			
Basement/Parking	15512	51	791112
Rooftop Areas	6204.8	50	310240
Gallery Space	10187	150	1528050
Educational Space	12341	150	1851150
Residential (Market)	0	200	0
Residential (Affordable)	51365	200	10273000
Total Construction Hard Costs			14753552
Total Construction Soft Costs			2950710.4
Total Construction Costs			\$17,704,262.40
Developer Fee	95609.8		\$885,213.12
Total Development Cost			\$18,589,475.52

Revenues

	SF	\$/SF			Total Revenue
Early Educational Facilities	12341	15			185115
Cultural Exhibition Space	10187	10			101870
	Type	# of Units	Rent/Unit/Month	Rent/Unit/Year	Total Revenue
Total Market Rate Revenue					\$0
Residential (Affordable @ 80%)					
	Studio	5	\$850	\$10,200	\$51,000
	1Br - 1 Bath	15	\$1,000	\$12,000	\$180,000
	2Br - 1 Bath	5	\$1,130	\$13,560	\$67,800
	3Br - 1 Bath	2	\$1,250	\$15,000	\$30,000
Residential (Affordable @ 50%)					
	Studio	3	\$620	\$7,440	\$22,320
	1Br - 1 Bath	9	\$710	\$8,520	\$76,680
	2Br - 1 Bath	3	\$800	\$9,600	\$28,800
	3Br - 1 Bath	2	\$1,000	\$12,000	\$24,000
Residential (Affordable @ 30%)					
	Studio	2	\$370	\$4,440	\$8,880
	1Br - 1 Bath	6	\$430	\$5,160	\$30,960
	2Br - 1 Bath	2	\$500	\$6,000	\$12,000
	3Br - 1 Bath	1	\$900	\$10,800	\$10,800
Total Affordable Revenue		55			\$543,240
Total Residential Revenue					\$543,240

Debt Financing	
LTV Calculation	
LTV	70%
Valuation	\$14,888,466.61
Loan Amount	\$10,421,926.63
DSCR Calculation	
NOI	\$1,042,192.66
Interest Rate	5%
Term (Amortizing)	25
Debt Service CR	1.2
Annual Debt	\$868,493.89
Monthly Debt	\$72,374.49
Loan Amount	\$12,380,383.75
Debt Yield	
NOI	\$1,042,192.66
Debt Yield	7%
Loan Amount	\$14,888,466.61

\$6,475,634.01

LITHC Credit Calculation - Building 4		
Total Development Costs		\$17,704,262.40
Elegible Basis	85%	\$15,048,623.04
Adjusted Eligible	1.3	\$19,563,209.95
Annual Credits	9%	\$1,760,688.90
Total Credits	10	\$17,606,888.96
Total LITHC Equi	0.8	\$14,085,511.17

-3946292.623

Other Income

Application Fees	\$10 Application
Late Fees	\$50 Unit
Pet Rent	\$30 Month
Garage Rent	\$50 Car/Month
Storage Rent	\$2 SF/Year
Laundry Income	\$16 Unit/Month

	Per Floor	Per Floor	Total	80%	50%	30%
Studios Per Floor	2	10	5	3	2	
1 Br Per Floor	6	30	15	9	6	
2BR Per Floor	2	10	5	3	2	
3Br Per Floor	1	5	2	2	1	
		55	27	17	11	

Cap Rate	7%
Revenue Growth	2% Year
Expense Growth	2% Year



Year	Construction Period		Stabilization	Holding Period																	
	Construction - Yr 1	Construction - Yr 2	Stabilization	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
Revenue																					
Gallery Space	\$101,870.00		\$101,870.00	\$103,907.40	\$105,985.55	\$108,105.26	\$110,267.36	\$112,472.71	\$114,722.17	\$117,016.61	\$119,356.94	\$121,744.08	\$124,178.96	\$126,662.54	\$129,195.79	\$131,779.71	\$134,415.30	\$137,103.61			
Educational Facility	\$185,115.00		\$185,115.00	\$188,817.30	\$192,593.65	\$196,445.52	\$200,374.43	\$204,381.92	\$208,469.56	\$212,638.95	\$216,891.73	\$221,229.56	\$225,654.15	\$230,167.24	\$234,770.58	\$239,465.99	\$244,255.31	\$249,140.42			
Residential Market Rate	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Residential Affordable	\$543,240.00		\$543,240.00	\$554,104.80	\$565,186.90	\$576,490.63	\$588,020.45	\$599,780.86	\$611,776.47	\$624,012.00	\$636,492.24	\$649,222.09	\$662,206.53	\$675,450.66	\$688,959.67	\$702,738.87	\$716,793.64	\$731,129.52			
Gross Potential Revenue			\$830,225.00	\$846,829.50	\$863,766.09	\$881,041.41	\$898,662.24	\$916,635.48	\$934,968.19	\$953,667.56	\$972,740.91	\$992,195.73	\$1,012,039.64	\$1,032,280.44	\$1,052,926.04	\$1,073,984.56	\$1,095,464.26	\$1,117,373.54			
Vacancy																					
Gallery Space	-10%		-\$10,187.00	-\$10,390.74	-\$10,598.55	-\$10,810.53	-\$11,026.74	-\$11,247.27	-\$11,472.22	-\$11,701.66	-\$11,935.69	-\$12,174.41	-\$12,417.90	-\$12,666.25	-\$12,919.58	-\$13,177.97	-\$13,441.53	-\$13,710.36			
Educational Facility	-10%		-\$18,511.50	-\$18,881.73	-\$19,259.36	-\$19,644.55	-\$20,037.44	-\$20,438.19	-\$20,846.96	-\$21,263.89	-\$21,689.17	-\$22,122.96	-\$22,565.42	-\$23,016.72	-\$23,477.06	-\$23,946.60	-\$24,425.53	-\$24,914.04			
Residential Market Rate	0%		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Residential Affordable	-5%		-\$27,162.00	-\$27,705.24	-\$28,259.34	-\$28,824.53	-\$29,401.02	-\$29,989.04	-\$30,588.82	-\$31,200.60	-\$31,824.61	-\$32,461.10	-\$33,110.33	-\$33,772.53	-\$34,447.98	-\$35,136.94	-\$35,839.68	-\$36,556.48			
Total Vacancy			-\$55,860.50	-\$56,977.71	-\$58,117.26	-\$59,279.61	-\$60,465.20	-\$61,674.51	-\$62,908.00	-\$64,166.16	-\$65,449.48	-\$66,758.47	-\$68,093.64	-\$69,455.51	-\$70,844.62	-\$72,261.51	-\$73,706.74	-\$75,180.88			
Net Rental Income		0	\$774,364.50	\$789,851.79	\$805,648.83	\$821,761.80	\$838,197.04	\$854,960.98	\$872,060.20	\$889,501.40	\$907,291.43	\$925,437.26	\$943,946.00	\$962,824.92	\$982,081.42	\$1,001,723.05	\$1,021,757.51	\$1,042,192.66			
Other Income																					
Application Fees	\$10 Waived for Affordable		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Late Fees	\$50 Waived for Affordable		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Pet Rent	\$30 Waived for Affordable		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Garage Rent	\$50 10%		\$275.00	\$280.50	\$286.11	\$291.83	\$297.67	\$303.62	\$309.69	\$315.89	\$322.21	\$328.65	\$335.22	\$341.93	\$348.77	\$355.74	\$362.86	\$370.11			
Storage Rent	\$2 Waived for Affordable		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Laundry Income	\$16 80%		\$704.00	\$718.08	\$732.44	\$747.09	\$762.03	\$777.27	\$792.82	\$808.67	\$824.85	\$841.35	\$858.17	\$875.34	\$892.84	\$910.70	\$928.91	\$947.49			
Total Other Income			\$979.00	\$998.58	\$1,018.55	\$1,038.92	\$1,059.70	\$1,080.90	\$1,102.51	\$1,124.56	\$1,147.05	\$1,170.00	\$1,193.40	\$1,217.26	\$1,241.61	\$1,266.44	\$1,291.77	\$1,317.61			
Effective Gross Revenue		0	\$775,343.50	\$790,850.37	\$806,667.38	\$822,800.72	\$839,256.74	\$856,041.87	\$873,162.71	\$890,625.97	\$908,438.49	\$926,607.25	\$945,139.40	\$964,042.19	\$983,323.03	\$1,002,989.49	\$1,023,049.28	\$1,043,510.27			
Operating Expenses																					
Gallery Space	-10%		-\$10,187.00	-\$10,390.74	-\$10,598.55	-\$10,810.53	-\$11,026.74	-\$11,247.27	-\$11,472.22	-\$11,701.66	-\$11,935.69	-\$12,174.41	-\$12,417.90	-\$12,666.25	-\$12,919.58	-\$13,177.97	-\$13,441.53	-\$13,710.36			
Educational Facility	-10%		-\$18,511.50	-\$18,881.73	-\$19,259.36	-\$19,644.55	-\$20,037.44	-\$20,438.19	-\$20,846.96	-\$21,263.89	-\$21,689.17	-\$22,122.96	-\$22,565.42	-\$23,016.72	-\$23,477.06	-\$23,946.60	-\$24,425.53	-\$24,914.04			
Residential Market Rate	-40% Incl in OPEX		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
Residential Affordable	-40% Incl in OPEX		-\$217,296.00	-\$221,641.92	-\$226,074.76	-\$230,596.25	-\$235,208.18	-\$239,912.34	-\$244,710.59	-\$249,604.80	-\$254,596.90	-\$259,688.83	-\$264,882.61	-\$270,180.26	-\$275,583.87	-\$281,095.55	-\$286,717.46	-\$292,451.81			
Capital Expense Reserve																					
Total OPEX			-\$245,994.50	-\$250,914.39	-\$255,932.68	-\$261,051.33	-\$266,272.36	-\$271,597.81	-\$277,029.76	-\$282,570.36	-\$288,221.76	-\$293,986.20	-\$299,865.92	-\$305,863.24	-\$311,980.51	-\$318,220.12	-\$324,584.52	-\$331,076.21			
Net Operating Income		0	\$529,349.00	\$539,935.98	\$550,734.70	\$561,749.39	\$572,984.38	\$584,444.07	\$596,132.95	\$608,055.61	\$620,216.72	\$632,621.06	\$645,273.48	\$658,178.95	\$671,342.53	\$684,769.38	\$698,464.76	\$712,434.06			
Development Expenses			-\$9,294,737.76	-\$9,294,737.76																	
Construction Loan Interest	6%		-\$557,684.27	-\$557,684.27																	
Loan Proceeds			\$1,618,908.50	\$1,618,908.50																	
LITHC Credits	9%	\$14,085,511.17																			
Sale Proceeds																			\$10,177,629.41		
Cost of Sale	1%																		-\$101,776.29		
Land Purchase			-\$100,000.00																		
Cash Flow Before Debt Service			-\$8,333,513.52	-\$8,233,513.52	\$529,349.00	\$539,935.98	\$550,734.70	\$561,749.39	\$572,984.38	\$584,444.07	\$596,132.95	\$608,055.61	\$620,216.72	\$632,621.06	\$645,273.48	\$658,178.95	\$671,342.53	\$684,769.38	\$10,774,317.88	\$712,434.06	
Interest Payment	5%		-\$26,981.81	-\$26,936.50	-\$26,891.00	-\$26,845.31	-\$26,799.44	-\$26,753.37	-\$26,707.11	-\$26,660.65	-\$26,614.01	-\$26,567.17	-\$26,520.13	-\$26,472.90	-\$26,425.47	-\$26,377.84	-\$26,330.02	-\$26,281.99			
Principal Payment			-\$10,874.10	-\$10,919.41	-\$10,964.91	-\$11,010.60	-\$11,056.47	-\$11,102.54	-\$11,148.80	-\$11,195.26	-\$11,241.90	-\$11,288.74	-\$11,335.78	-\$11,383.01	-\$11,430.44	-\$11,478.07	-\$11,525.90	-\$11,573.92			
Total Debt Service			-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91	-\$37,855.91		
Cash Flow After Debt Service			-\$8,333,513.52	-\$8,233,513.52	\$491,493.09	\$502,080.07	\$512,878.79	\$523,893.48	\$535,128.47	\$546,588.16	\$558,277.04	\$570,199.70	\$582,360.81	\$594,765.14	\$607,417.57	\$620,323.04	\$633,486.61	\$646,913.46	\$10,736,461.97		
Loan Repayment																			\$1,287,619.05		
Total Cash Flow			-\$8,333,513.52	-\$8,233,513.52	\$245,746.54	\$491,493.09	\$502,080.07	\$512,878.79	\$523,893.48	\$535,128.47	\$546,588.16	\$558,277.04	\$570,199.70	\$582,360.81	\$594,765.14	\$607,417.57	\$620,323.04	\$633,486.61	\$646,913.46	\$12,024,081.02	0

50%

Capitalized Valuation	\$10,177,629.41
IRR	1.49%
Proffitt(Levered WO LITHC)	\$3,628,605.94
Proffitt(Levered + LITHC)	\$17,714,117.11
Equity Multiple (Levered)	1.1X



THANK YOU.

Flume.