

HAMILTON 435 HALL

BY RHM DEVELOPMENT

*“WHERE THE OLD MEETS THE NEW,
AN ORIGINAL HARLEM ICON REEMERGES”*

*An experiential mixed-use church conversion celebrating
local craft, history and community in the heart of
Harlem.*



TEAM



ROSARIO 'GIO' SCUMACI

MSRED '21



MUSTAFA KAMIL

MSRED '21



HAJIR AL KHUSAIBI

MSRED '21

St. Luke's Episcopal Church was designed by renowned architect Robert H. Robertson and built in the 1890s.

Facade called *“one of the most powerful architectural statements in New York”* - by architectural historian Andrew Dolkart.

The property's architectural significance contributes to the 'value' of the project;
a chance to conserve a piece of NYC history.

SITE INFO:

ADDRESS: 435 W 141st St

OWNER: St Lukes Episcopal Church.

BUILT: 1895

LAND USE: PUBLIC FACILITIES/INSTITUTIONS

ZONING: R7A

LOT DIMENSIONS: 75 ft x 160 ft

FAR AS BUILT / AVAILABLE FAR: 0.65 / 3



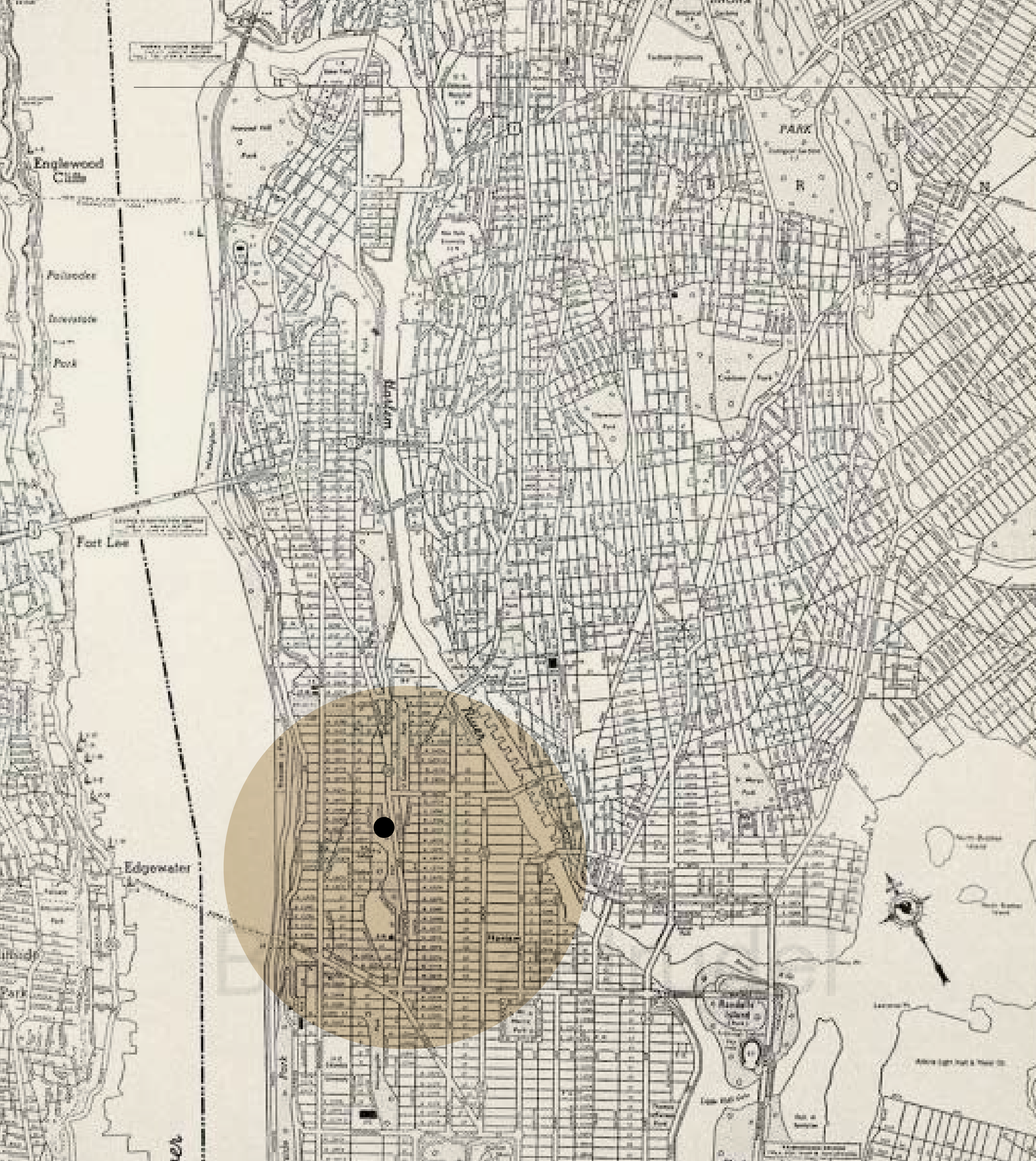
CONCEPT



HAMILTON 435 HALL



HAMILTON HEIGHTS



Located in Hamilton Heights, a neighborhood named after one of the nation's founding fathers, Alexander Hamilton, who's house sat on this very site.

THE NEIGHBORHOOD



NYC Parks



Site has access to 5 subway lines.

COMMUNITY

**Megan,
Merissa &
Kim, 30-31**

3 working professionals, and best friends who often participate in local pop-up markets.



Luis, 29

Just moved to the neighborhood, enjoys brewing his own beer in his free time.



Lucy, 28

Columbia Med School student residing in Hamilton Heights.



Angela, 52

Attorney who lives in Sugar Hill, looking for a place to work close to home on days she will be teleworking.



St. Luke's Episcopal Church

Sophie Davis School of Biomedical Education

The High School for Math, Science &...

Shepard Hall

Chris, 65

Harlem businessman looking for business incubators.



CUNY student, and entrepreneur interested in local business incubators, enjoys visiting local breweries.

Alonzo, 25



The Perrys

Have always lived in Harlem and enjoy supporting local businesses through local markets.



COMMUNITY *IMPACT*

Adding **value** back to community by preserving a historic landmark.

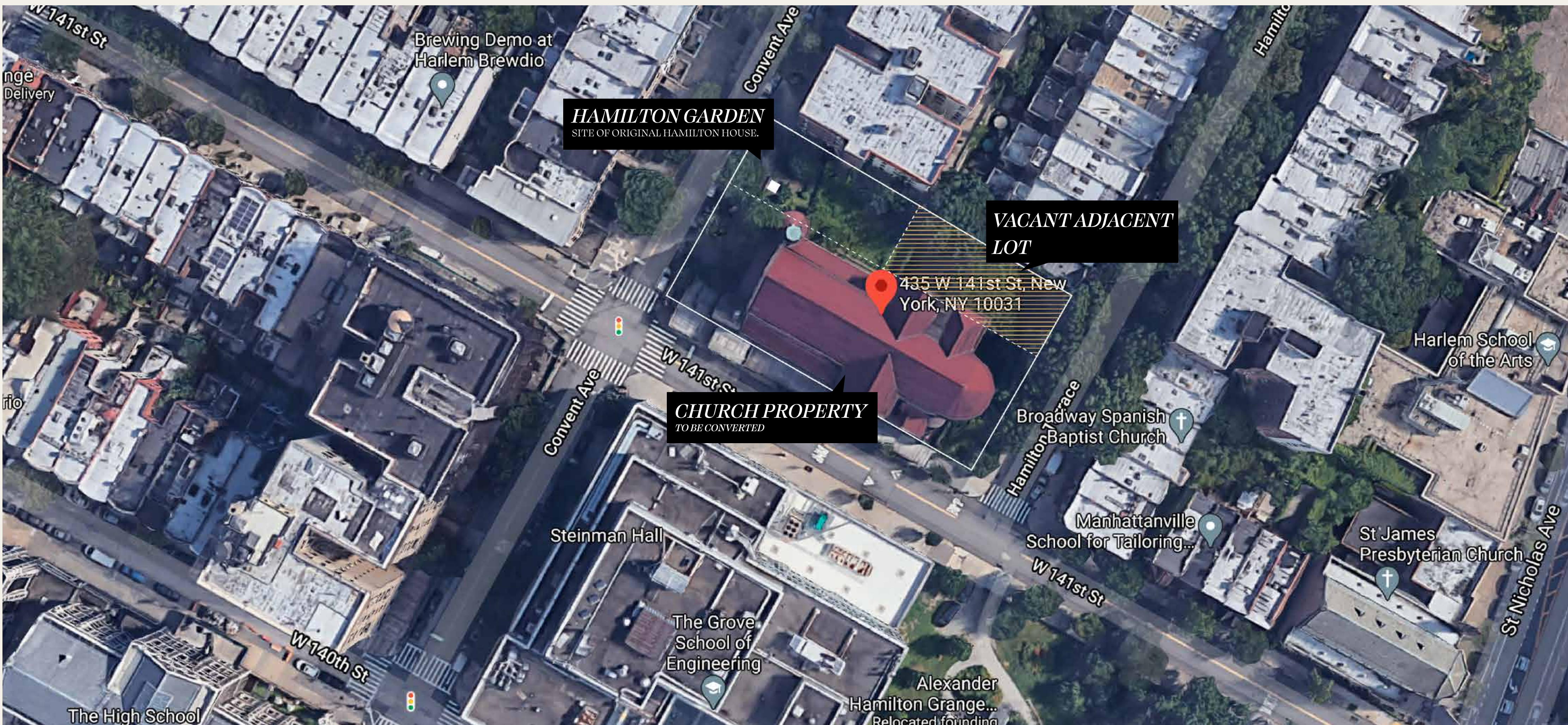
Positive environment impact in choosing to reuse a landmark over demolition and new construction.

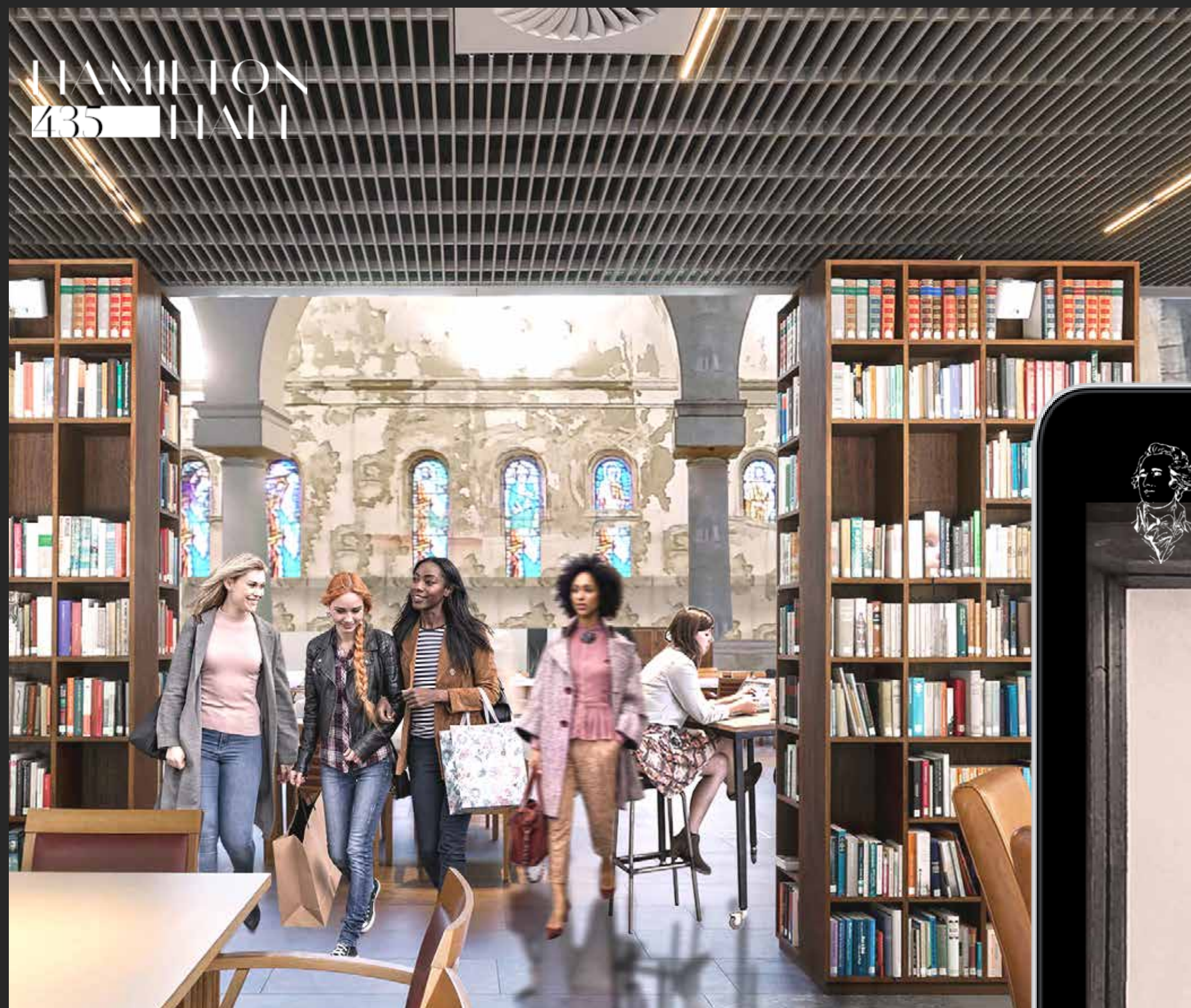
Engaging of local vendors and business owners and contributing to local economic growth.

Diversification of local retail options and products

PROPOSAL

EXISTING SITE





VISION

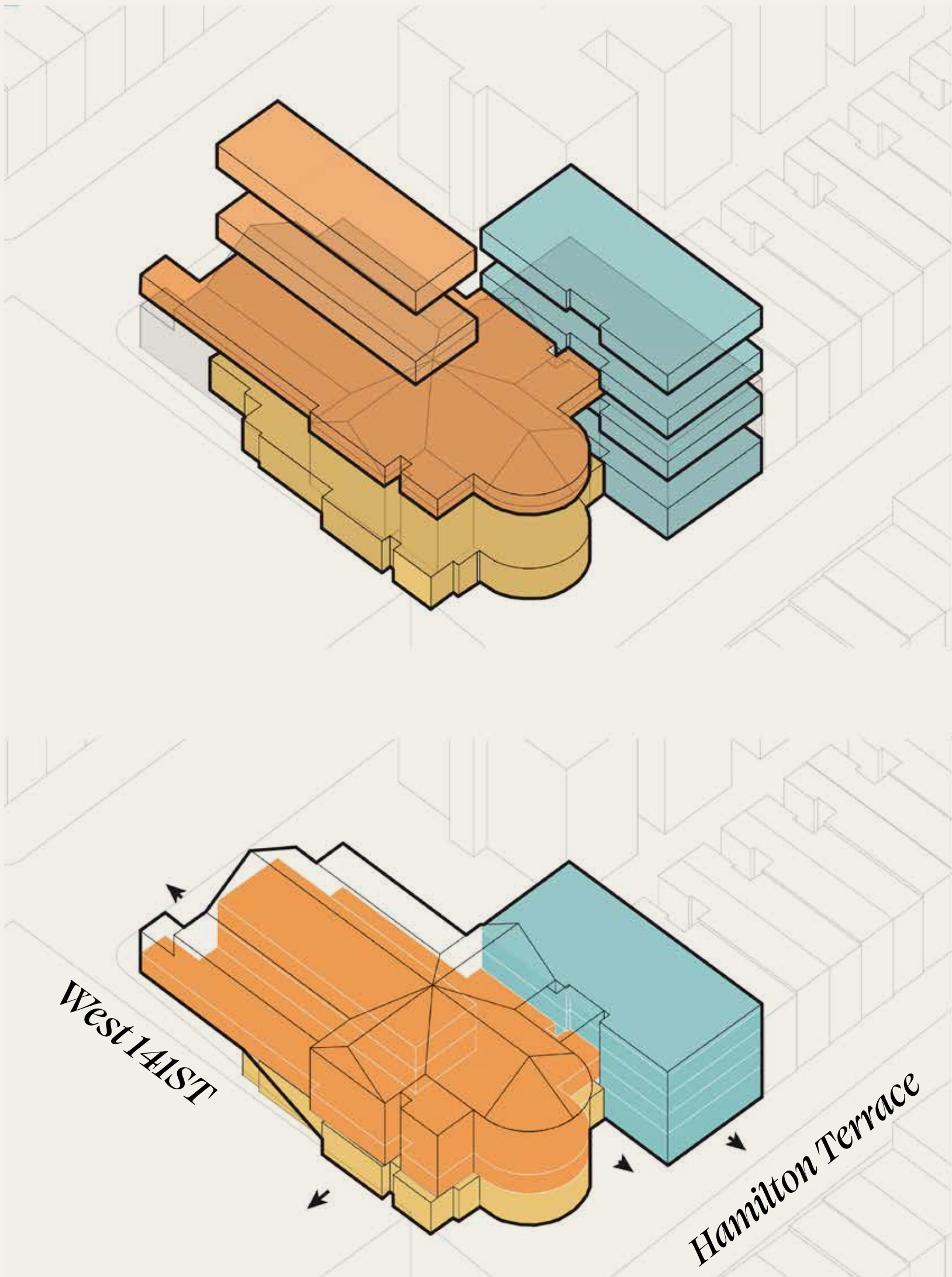
Above:
Gift shop, business incubator space
Left: Lower Floor.

View of Tasting Room from the venue space.

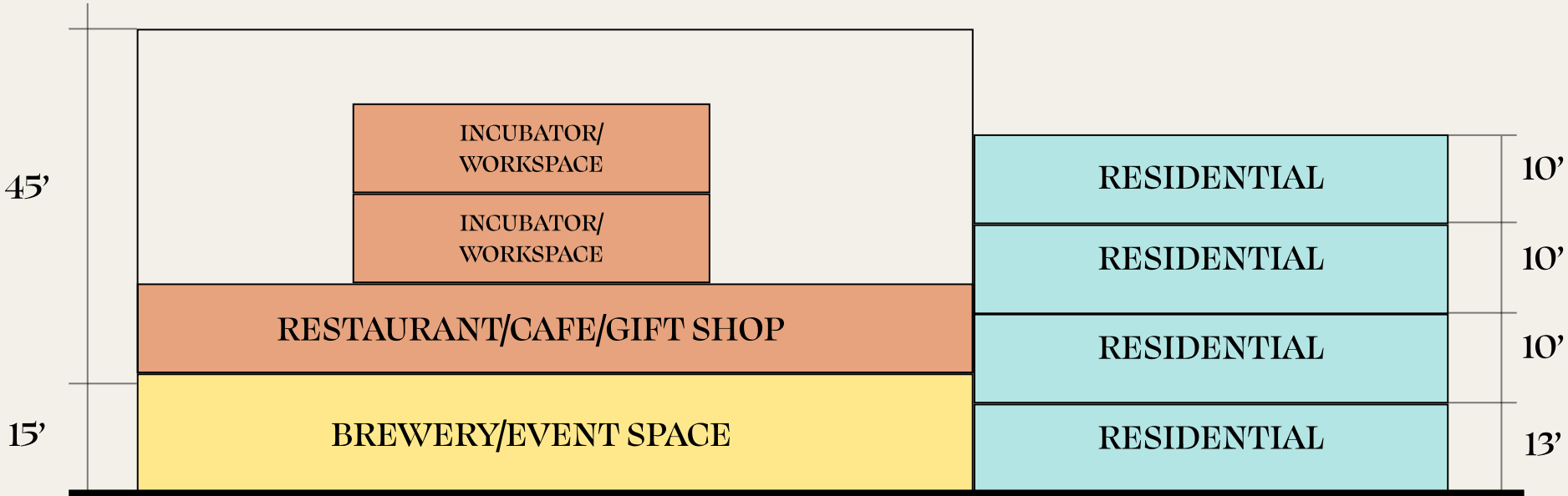
Preservation of original architectural details, and
restoration of floors.



PROJECT MASSING



STACKING DIAGRAM



PROPOSAL

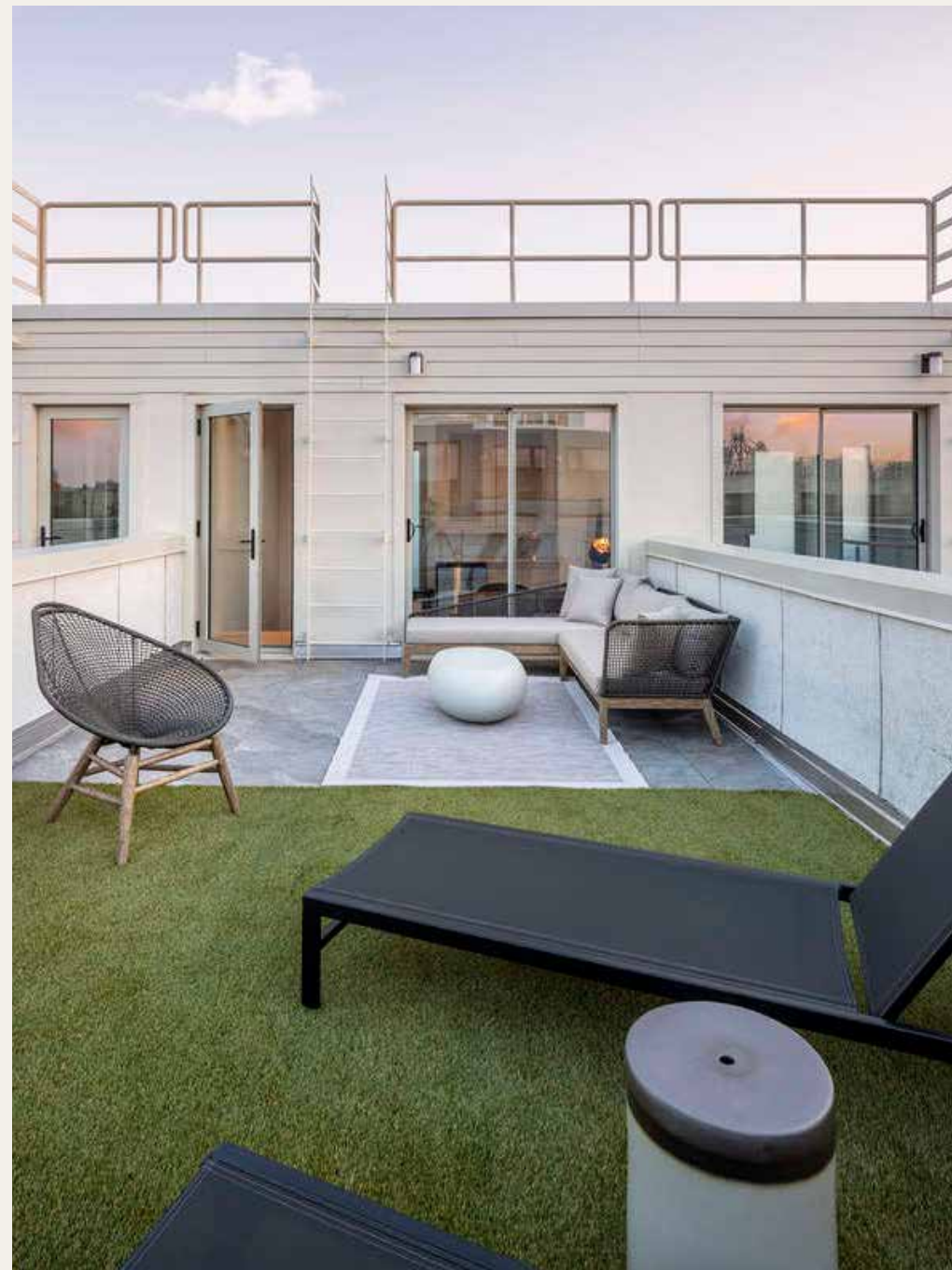
PROGRAM/AREA BREAKDOWN

Unit	Description	SF
A1	Hamilton Cafe	1,000
A2	Brewery Gift Shop	1,000
A3	Restaurant	2,400
B1	Brewery	6,618
B2	Event/Flex Space	2,448
A4	Food Market	3,641
A5, 6	Work Spaces/Incubator	6,000

TOTAL 17,107

Area Breakdown			
Level	Hamilton Hall (SF)	Residences at Hamilton Hall (SF)	Total GSF
1	9,066	3740	12,806
2	10,051	3740	13,791
3	3,000	3740	6,740
4	3,000	3740	6,740
5	-	-	-
6	-	-	-
	25,117	14,960	40,077

MOOD



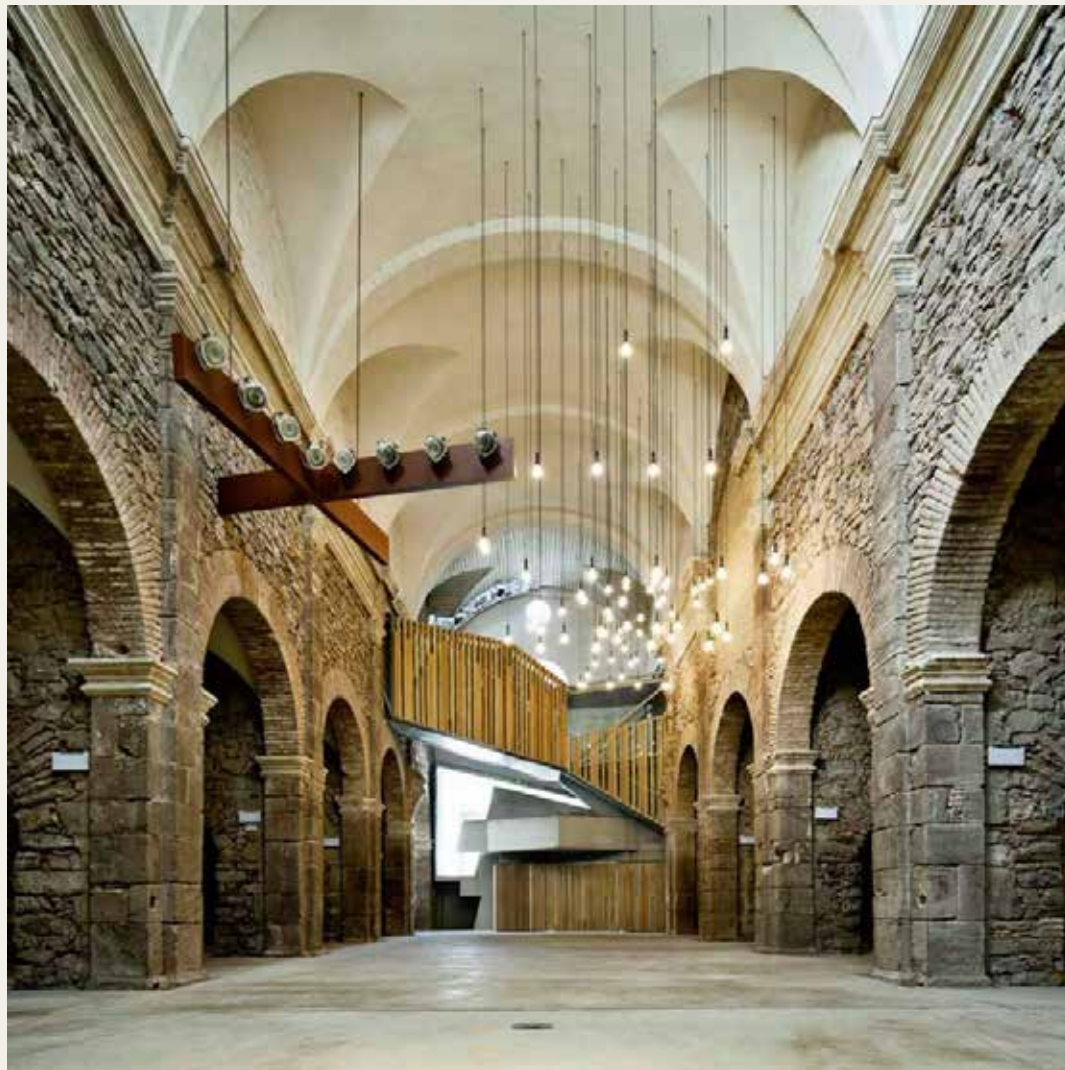
HAMILTON LOFTS



**HAMILTON
435 HALL**



MOOD

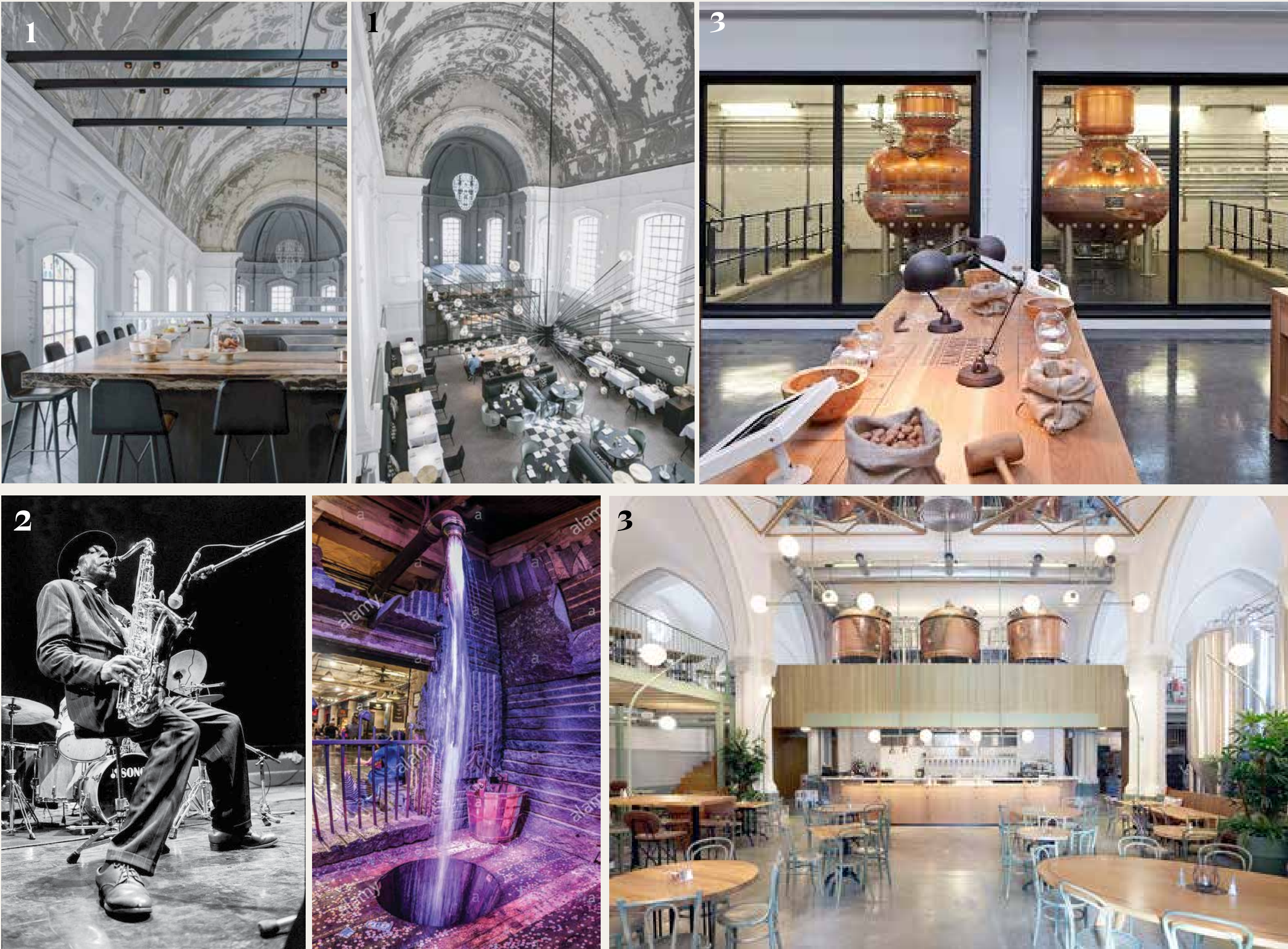


EXPERIENTIAL RETAIL & INCUBATOR

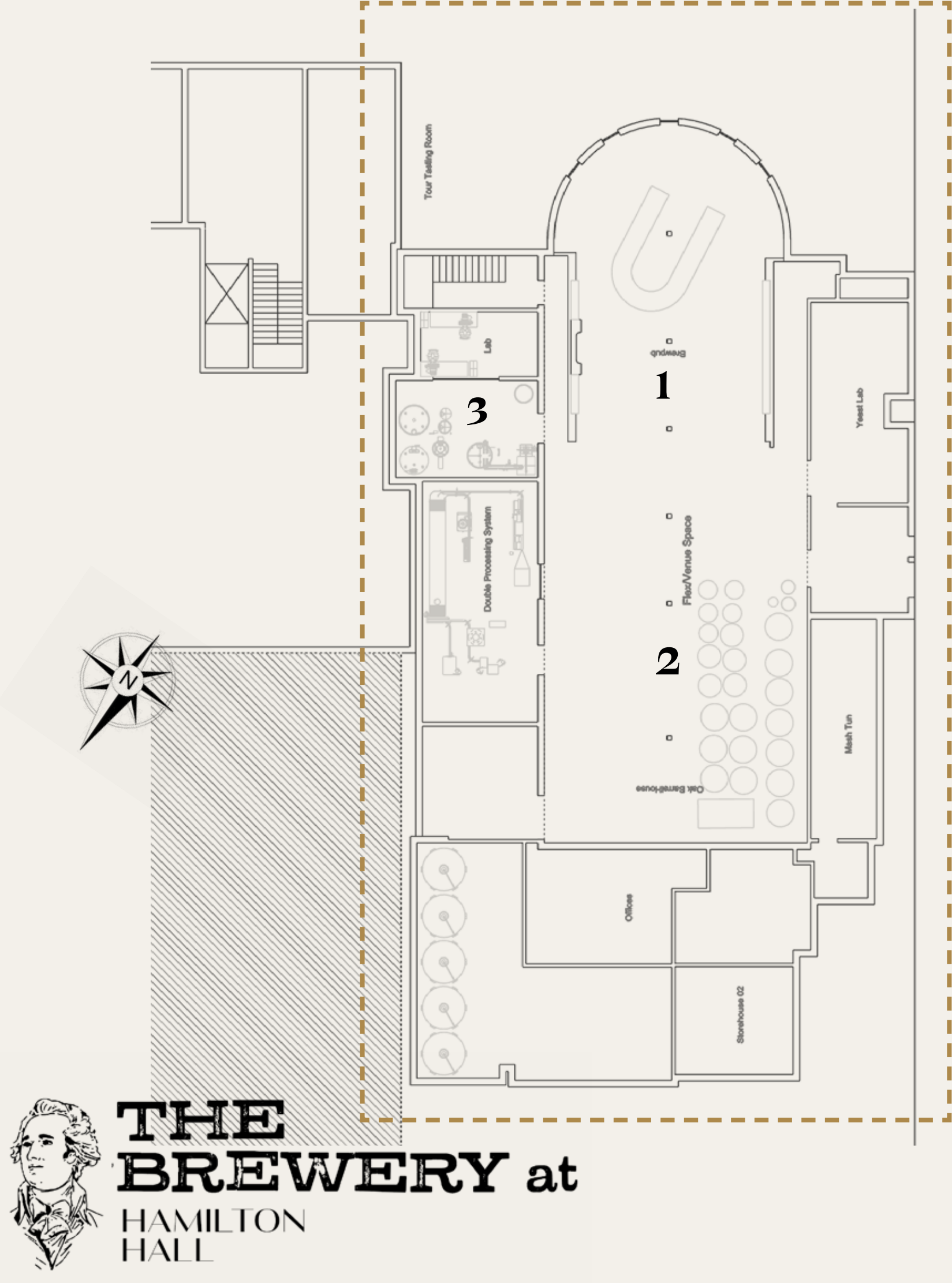
HAMILTON SCULPTURE GARDEN,

**HAMILTON
435 HALL**

BREWERY/TASTING ROOM & LABS



MOOD

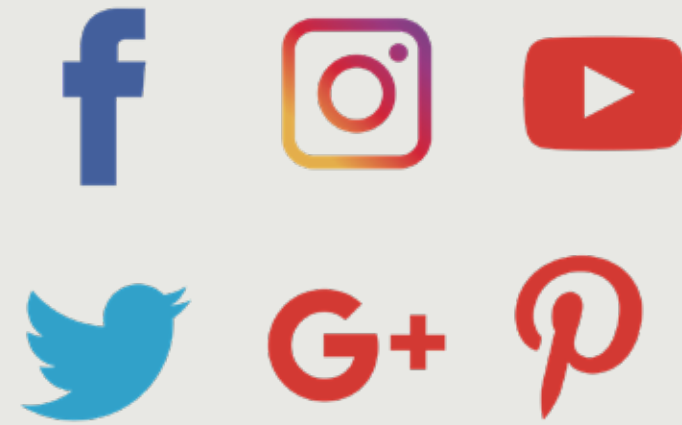


**THE
BREWERY** at
HAMILTON
HALL

Targeted events and collaborations with local musicians, shows, breweries and markets.



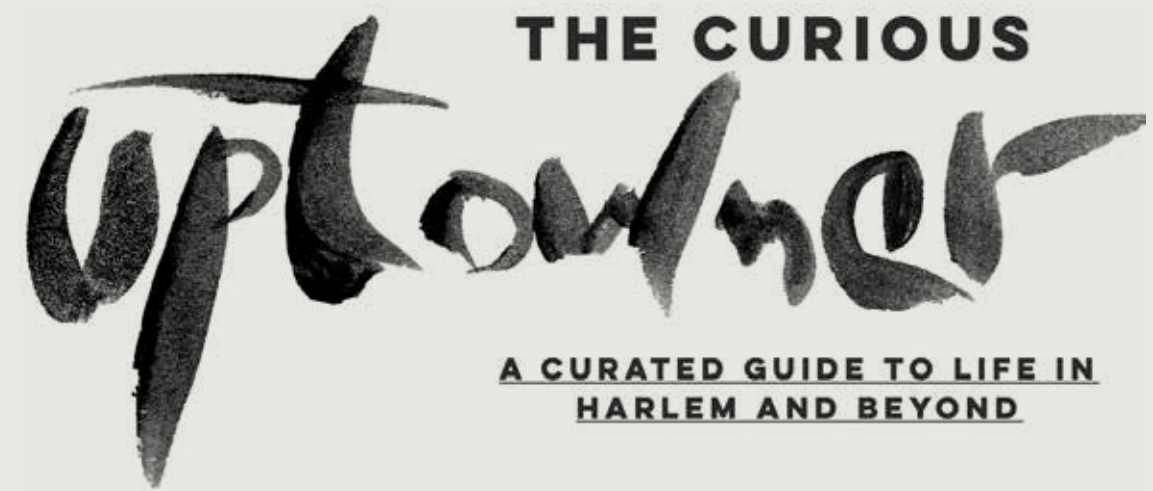
Integrated social media campaigns and collaborations.



MARKETING *STRATEGY*



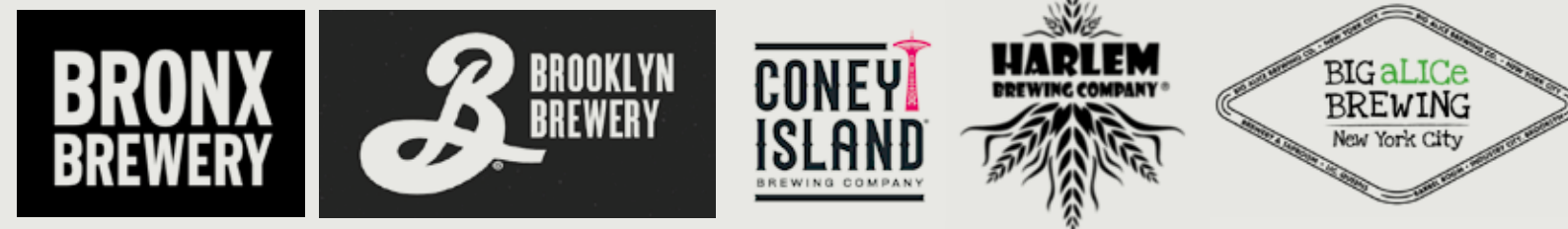
HARLEM ONE STOP



OPPORTUNITIES

1. Architectural & Historical significance of property
2. Create more of consumer demand for a lacking product within Manhattan
3. Niche/untapped market
4. Focus on local quality of product and attractiveness of Harlem beer companies
5. Engage and empower local businesses

Potential Partners



RISKS & CHALLENGES

1. Conversion must be culturally sensitive
2. Fully respectful of property history, and legacy of the church as a place of worship
3. Work with existing structure
4. Physical challenge presented in this type of conversion since church was not originally designed for residential/commerce purposes
5. Approval process - obtaining necessary permits/agreements

INVESTMENT

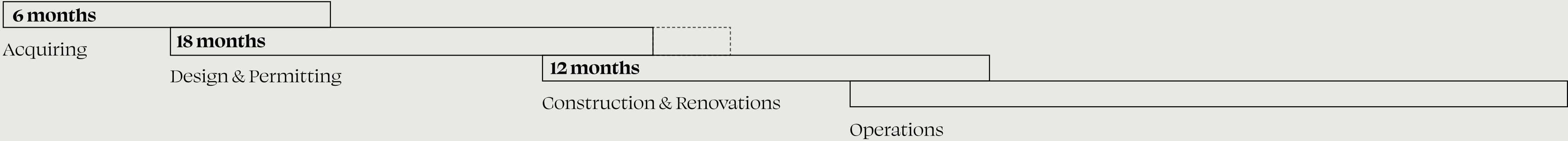
Acquisition \$14.8m	Hard + Soft Costs \$22.4m	Commercial NOI \$1.78m
Residential NOI \$490,000	Projected IRR 10.0%	Exit \$56m Equity Multiple 1.53x

20% Federal Tax Credit	20% State Tax Credit
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CAPITAL STACK



PROCESS TIMELINE



Thank you

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INCOME			2.50%			
Unit	Description	SF	Rent Start	Annual Bumps	Rent/SF/Year	Annual Rent (Year 1)
A1	Hamilton Cafe	1,000		2.50%	\$120.00	\$120,000
A2	Brewery Gift Shop	1,000		2.50%	\$120.00	\$120,000
A3	Restaurant	2,400		2.50%	\$120.00	\$288,000
B1	Brewery	6,618		2.50%	\$150.00	\$992,700
B2	Event/Flex Space	2,448		2.50%	\$75.00	\$183,600
A4	Food Market	3,641		0.00%	\$120.00	\$436,920
A5, 6	Work Spaces/Incubator	6,000		2.50%	\$120.00	\$720,000
TOTAL		17,107				\$2,141,220
Potential Income					\$705.00	\$2,141,220
Vacancy and Credit Loss				8.00%	SF/YR	(\$171,298)
Effective Gross Income						\$1,969,922
OPERATING EXPENSES						
		Expense Growth			PSF/Year	Amount/Year
Common Area Maintenance Fee		3.00%			2.18	\$37,293
Management Fee		3.00%			1.82	\$31,135
Insurance		3.00%			1.00	\$17,107
Property Taxes		3.00%			6.36	\$108,801
Total Operating Expenses						\$194,336
RETAIL INCOME (NET OF EXPENSES)						\$1,775,587

Sources and Uses		Amount	Subsidy	
Land Costs				
Purchase Price		\$14,800,000		
Closing Costs	2%	\$296,000		
Total		\$15,096,000		
Hard Costs				
Construction Costs		\$8,384,000		
Contingency & Fee [Other]	7.00%	\$586,880		
Total Hard Costs		\$20,033,030		
			\$22,395,580	
Soft Costs				
Architecture & Engineering		\$342,140		
Construction Management		\$2,003,303		
Marketing & Leasing		\$17,107		
Development Fee				
Total Soft Costs		\$2,362,550		
Total Project Cost before Financing		\$37,491,580		
Description	Units	PSF	Amount	Subsidy
Hamilton Garden Improvements	4,376 SF	\$100	\$437,600	
Repairs/Restoration of Walls & Stained Glass	21,105 SF	\$300	\$6,331,500	
Cleaning, Abatement and Selective Demo	19,118 SF	\$100	\$1,911,800	
Ceiling and Roof Restoration	9,525 SF	\$250	\$2,381,250	
Subtotal	54,124 SF		\$11,062,150	

ANNUAL CASH FLOW	Analysis Month	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Analysis Date	Dec-2021	Dec-2022	Dec-2023	Dec-2024	Dec-2025	Dec-2026	Dec-2027	Dec-2028	Dec-2029	Dec-2030	Dec-2031
ANNUAL DEVELOPMENT CASH FLOWS												
Land Costs												
Hard Costs	-	\$10,016,515	\$10,016,515									
Soft Costs	-	\$1,181,275	\$1,181,275									
TOTAL PROJECT COST BEFORE FINANCING	\$0	\$11,197,790	\$11,197,790		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Carry Costs												
TOTAL PROJECT COST	\$0	\$11,197,790	\$11,197,790		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOURCES	\$0	\$11,197,790	\$11,197,790									
USES												
ANNUAL OPERATING CASH FLOWS												
Rental Income	-	-	\$494,578	\$504,469	\$514,559	\$524,850	\$535,347	\$546,054	\$556,975	\$568,114	\$579,476	
Other Income	-	-	-	-	-	-	-	-	-	-	-	-
Retail Income (Net of Expenses)	-	-	\$1,775,587	\$1,819,977	\$1,865,476	\$1,912,113	\$1,959,916	\$2,008,914	\$2,059,136	\$2,110,615	\$2,163,380	
TOTAL POTENTIAL INCOME	-	-	\$2,270,164	\$2,324,446	\$2,380,035	\$2,436,963	\$2,495,262	\$2,554,967	\$2,616,111	\$2,678,729	\$2,742,857	
- General Vacancy and Credit Loss	-	-	(\$79,456)	(\$81,356)	(\$83,301)	(\$85,294)	(\$87,334)	(\$89,424)	(\$91,564)	(\$93,756)	(\$96,000)	
EFFECTIVE GROSS REVENUE	-	-	\$2,190,709	\$2,243,090	\$2,296,733	\$2,351,669	\$2,407,928	\$2,465,543	\$2,524,547	\$2,584,974	\$2,646,857	
OPERATING EXPENSES												
Repairs and Maintenance	-	-	\$42,000	\$42,840	\$43,697	\$44,571	\$45,462	\$46,371	\$47,299	\$48,245	\$49,210	
Payroll	-	-	\$54,000	\$55,080	\$56,182	\$57,305	\$58,451	\$59,620	\$60,813	\$62,029	\$63,270	
General & Administrative	-	-	\$20,400	\$20,808	\$21,224	\$21,649	\$22,082	\$22,523	\$22,974	\$23,433	\$23,902	
Marketing	-	-	\$7,200	\$7,344	\$7,491	\$7,641	\$7,794	\$7,949	\$8,108	\$8,271	\$8,436	
Utilities	-	-	\$30,000	\$30,600	\$31,212	\$31,836	\$32,473	\$33,122	\$33,785	\$34,461	\$35,150	
Management Fee	-	-	\$122,359	\$124,807	\$127,303	\$129,849	\$132,446	\$135,095	\$137,797	\$140,553	\$143,364	
Insurance	-	-	\$12,000	\$12,240	\$12,485	\$12,734	\$12,989	\$13,249	\$13,514	\$13,784	\$14,060	
Property Taxes	-	-	\$108,000	\$110,160	\$112,363	\$114,610	\$116,903	\$119,241	\$121,626	\$124,058	\$126,539	
TOTAL OPERATING EXPENSES	-	-	\$395,959	\$403,879	\$411,956	\$420,195	\$428,599	\$437,171	\$445,915	\$454,833	\$463,930	
NET OPERATING INCOME	-	-	\$1,794,749	\$1,839,211	\$1,884,777	\$1,931,474	\$1,979,329	\$2,028,372	\$2,078,633	\$2,130,141	\$2,182,927	
CAPITAL EXPENDITURES	-	-										

Area Breakdown				
Level	Hamilton Hall (SF)	Residences at Hamilton Hall (SF)	Total GSF	
1	9,066	3740	12,806	
2	10,051	3740	13,791	
3	3,000	3740	6,740	
4	3,000	3740	6,740	
5	-	-	-	
6	-	-	-	
	25,117	14,960	40,077	
INCOME				
Annual Income Growth Rate	2.00%	Lease-up Period Efficiency		
1st Month Stabilized		87%		
Res. Rental Income				
Unit Type	UNITS	Avg SF	Rent/SF/Year	Rent/Unit/Month
A	12	\$1,085	\$38	\$3,435
				Total:
				\$494,578
Total Other Income				
Retail/Commercial Income (Net of Expenses)				\$27,360
				\$1,969,922
Total Potential Income				
General Vacancy & Credit Loss				3.50%
				(\$17,310)
Effective Gross Revenue				
\$2,447,190				
Expenses				
Operating Expenses			% of EGR	Unit/Year
Repairs and Maintenance			1.72%	\$3,500
Payroll			2.21%	\$4,500
General & Administrative			0.83%	\$1,700
Marketing			0.29%	\$600
Utilities			1.23%	\$2,500
Management Fee			5%	\$10,197
Insurance			0.49%	\$1,000
Property Taxes			4.41%	\$9,000
Total Operating Expenses			16.18%	\$32,997
Net Operating Income				\$2,051,230
Capital Expenditures				
Capital Reserves			% of EGR	Unit/Year
Other Capital Expenditures			0.00%	
Retail Leasing Cost Reserve			0.00%	
Total Capital Expenditures				

Profit	\$43,779,835
PV	\$54,077,727
NPV	\$16,586,147
IRR	9.951%
EM	1.53X