

New York Main Street Alliance

NYMSA – 4th Friday Talks
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RENEWING VITALITY IN DOWNTOWN

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Historically, upper floors were often where shopkeepers lived above their stores.



Upper floor residences were ultimately abandoned for nearby homes.



As time pressed on, upper floors were relatively forgotten, consequently ignored and maintenance became an issue.



Building owners can no longer afford to neglect their upper floor spaces. Lost income and deferred maintenance will lead to significant deterioration and demolition by neglect.

Trends

- Sustainability
- Place Based Development
- Aging In Place
- Urban Centers Gaining Population
- Removal of Parking Requirements
Which is a principle of Form Based Codes

Trends

- **Form Based Codes**

Put simply, a form-based code (FBC) is a way to regulate development that controls building form first and building use second, with the purpose of achieving a particular type of “place” or built environment based on a community vision.

(according to Mary Madden & Joel Russell, well-known planners)

Trends

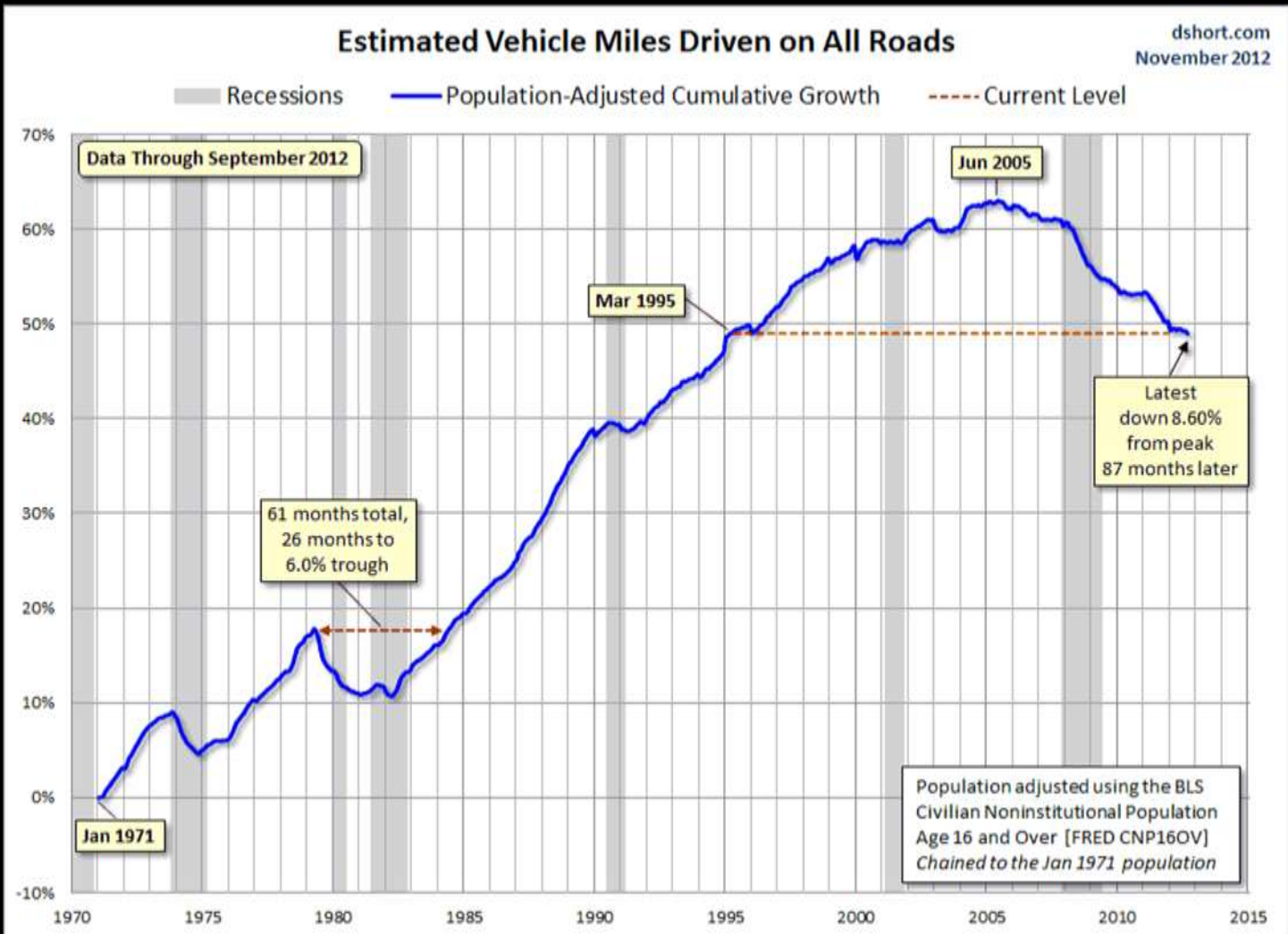
Green Lab Solutions' new data
Studied buildings of $\leq 50,000$ sf

Millennials and Boomers
Character Buildings
Character and Scale of
Buildings Matter

Michael Powe, PhD

Senior Research Manager for Nation Trust Green Labs, May 2014

Trends



Kaid Benfield: People Habitat

Trends



Millennials & Transportation

- 26% (+ growing) do not have a driver's license
- Last decade: miles driven by ages 16-34 dropped 40% per capita
- Bicycling up 24%
- Walking up 16%

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Kaid Benfield: People Habitat

Trends

1983 – 2014 TEEN DRIVER'S LICENSES DECLINE

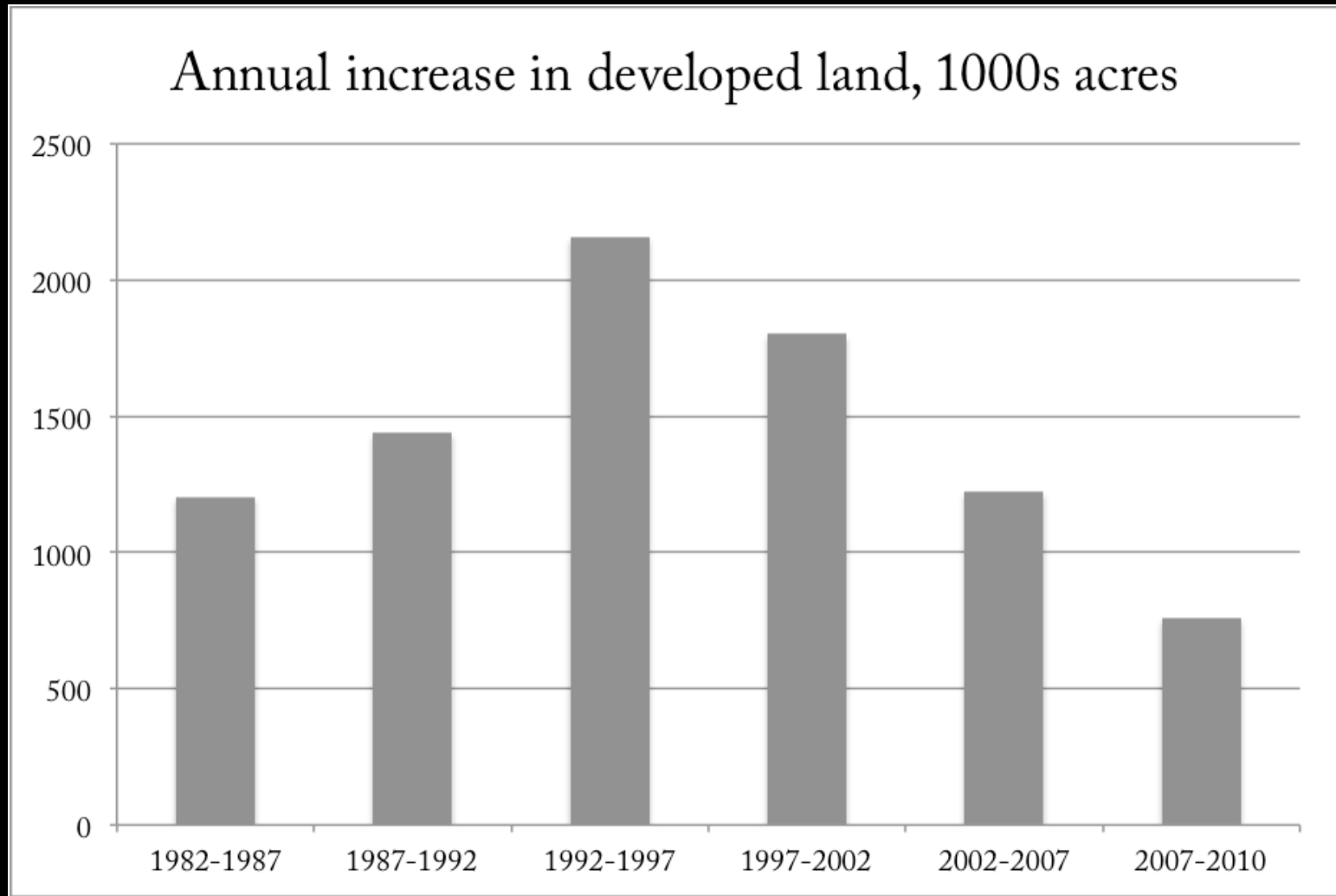
It's especially pronounced for the teens—
in 2014, just 24.5 percent of
16-year-olds had a license, a
47-percent decrease from 1983,
when 46.2 percent did.

And at the tail end of the teen years, 69 percent of
19-year-olds had licenses in 2014, compared to 87.3
percent in 1983, a
21-percent decrease.

study by Michael Sivak and Brandon Schoettle at the University of
Michigan Transportation Research Institute

Trends

Peak Sprawl



Kaid Benfield: People Habitat

Strategies

Take advantage of the Current Trends:

- Develop downtown buildings for Housing
- Invest in “Character Buildings”
- Invest in “Small Buildings” (< 50,000 sf)
- Support Form Based Codes
 - and the changes they bring
 - changes to parking restrictions
- Build Space for Elders which allows them to Age in Place
- Provide a free intown transportation network
- Provide bike racks
- Support bike paths and their path to your door
- Special parking for efficient vehicles
- BECOME the example

Challenges

Challenges

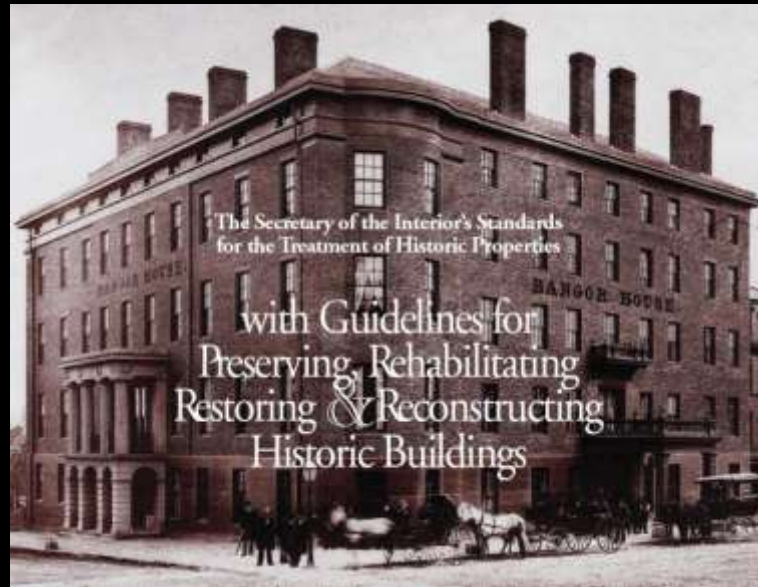
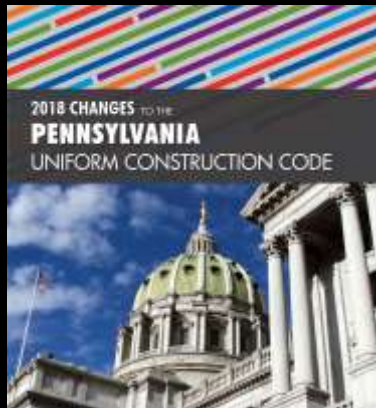


SO: Develop rooftop addition guidelines/ordinance for preventing this kind of alteration to your skyline



Rooftop Additions

Challenge: Safe & Historically Appropriate



Construction Codes and Secretary of the Interior's Standards

Challenge:

Balancing Both Sets of Requirements

- Complying with **construction codes** includes thoughtful solutions for:
 - Egress
 - Handicap accessibility
 - Natural lighting
 - Sprinklers/adequate plumbing pressure
 - Requirements of building height
 - Fire separation
 - Ownership separation
 - Important to create a positive working relationship with your Code Official since rehabilitation projects often require creative thinking to create a safe building.

Challenge: Balancing Both Sets of Requirements

- **Complying with the Secretary of the Interior's Standards**
 - **Maintaining original stairs**
 - **Maintaining original arrangement of spaces**
 - **Maintaining original finishes**
 - **Maintaining original windows**
 - **Additions need to relate to original proportions but may not create "historicism"**

Challenges



Challenges



Where do we find the funds to fill the “gap”?

Opportunities: Historic Preservation Tax Credits

for buildings listed on the National Register

Historic Preservation Tax Credits for Investment in Appropriate Rehabilitation of Historic Properties

- **STATE** **20/25/30% State Commercial Tax Credit**

plus

- **FEDERAL** **20% Commercial Tax Credit**

Opportunities:

for buildings listed on the National Register

State Historic Preservation Tax Credits Available

Connecticut	Homeowner: 30% up to \$30K 25% or 30% Opportunity Zone
Maine	25%
Massachusetts	Up to 20% (allocated)
New Hampshire	0
New Jersey	legislation pending
New York	20%/30% (<\$2.5 million)
Pennsylvania	25% (allocated) 30% work force housing (alloc)
Rhode Island *	25% trade or business 20% residential apt's/condos
Vermont	10-50% (allocated) Downtown and Village Center Tax Credits

Opportunities:

Federal & State Historic Preservation Tax Credits

- ✓ Listed on the State or National Register of Historic Places
- ✓ Approval Process for work to be approved. Receive preliminary approval from SHPO staff for proposed work (allocated)
- ✓ Work with experienced design and historic preservation professional(s) who understand requirements and the tax credit process so they are not learning on your project!
- ✓ Consult with an attorney or accountant who is experienced with Historic Preservation Tax Credits to set up legal structure for project.

Opportunities: Historic Preservation Tax Credits

- ✓ Project components such as site work, new additions or other work outside the historic building, however, generally do not qualify**
- ✓ Most interior and exterior work is eligible for the tax credit**
- ✓ The most direct benefit is the owner's combined tax credits for both State and Federal income taxes**
- ✓ May syndicate the tax credits by bringing partner to project who can utilize tax credits and the owner effectively "sells" the tax credits which brings cash to the project; after five years the partner is paid a fee and the property reverts to the original owner**

Case Studies

Case Studies



Case Studies



Eckerd Apartments

Case Studies



Eckerd Apartments

Case Studies

PROJECT DATA

Project:	Eckerd Apartments
Location:	47- 49 E. Market St., Corning, NY
Type of construction:	Brick bearing walls with wood framing
Type of building:	Mixed use
Date of construction:	1893
Area of rehabilitation:	9,000 sf
Total cost of rehab:	\$1,100,000
Cost per square foot:	7,000 sf @ \$130/sf + 2000 sf @ \$63/sf
Note:	<ul style="list-style-type: none">-Allowed the retention of historic materials including: floors, ceilings, windows, stairs and third floor space (formerly a dance hall)-No grant \$ at the time except local initiatives-Met approval of SHPO and NPS for appropriateness-Difficulty utilizing credits due to structure of ownership

Eckerd Apartments

Case Studies



Eckerd Apartments

Case Studies



Eckerd Apartments

Case Studies

After 5 years of effort by MSRA, the first market rate apartment project in downtown Corning was completed in 2001, by MSRA



- 4 apartments created ranging in size from 1000-2800 sf.
- Rents range from \$1280-\$3600 (\$1.28/sf)
- Since 2001 over 150 market rate apartments have been created on Market Street, a 5-block historic district
- Consistently near 100% Occupancy
- Rents are typically \$1 - \$2/sf/month
- 58 Apartments created in former school (4 blocks away)
- 5 Apartments created in former library (2 blocks away)

Living Downtown

What are people looking for?

CHARACTER

CONVENIENCE &

COMMUNITY

- Sense of community
- A more urban feel
- Unique space that represents individuality
- Nightlife
 - Restaurants
 - Music venues & community activities
 - Movie theater
- Walkable Communities
 - Easy to access grocery shopping
 - ✓ Easy access to fitness centers
 - ✓ Proximity to healthcare facilities
 - ✓ Near work
 - ✓ Convenient to Library
 - ✓ Easy Socializing opportunities
- Smart space
- Views/natural light

What has it generated?

INVESTMENT IN DOWNTOWN

- 150+ Market Rate Apartments
- New restaurants and businesses
- Foot traffic and nighttime activity
- Gallery Walks
- Increased sales
- Additional investment

Case Studies

Case Studies



15 East Market Street

Case Studies

Older Photographs



15 East Market Street

Case Studies

Existing Photographs



15 East Market Street

Case Studies



15 East Market Street

Case Studies



15 East Market Street

Case Studies



15 East Market Street

Case Studies



15 East Market Street

Case Studies



15 East Market Street

Case Studies

72 East Market Street

Case Studies



72 East Market Street

Case Studies

Existing Photographs



72 East Market Street

Case Studies

Existing Photographs



72 East Market Street

Case Studies

Historic Photograph



72 East Market Street

Case Studies

Third Floor- Rendering



72 East Market Street

Case Studies

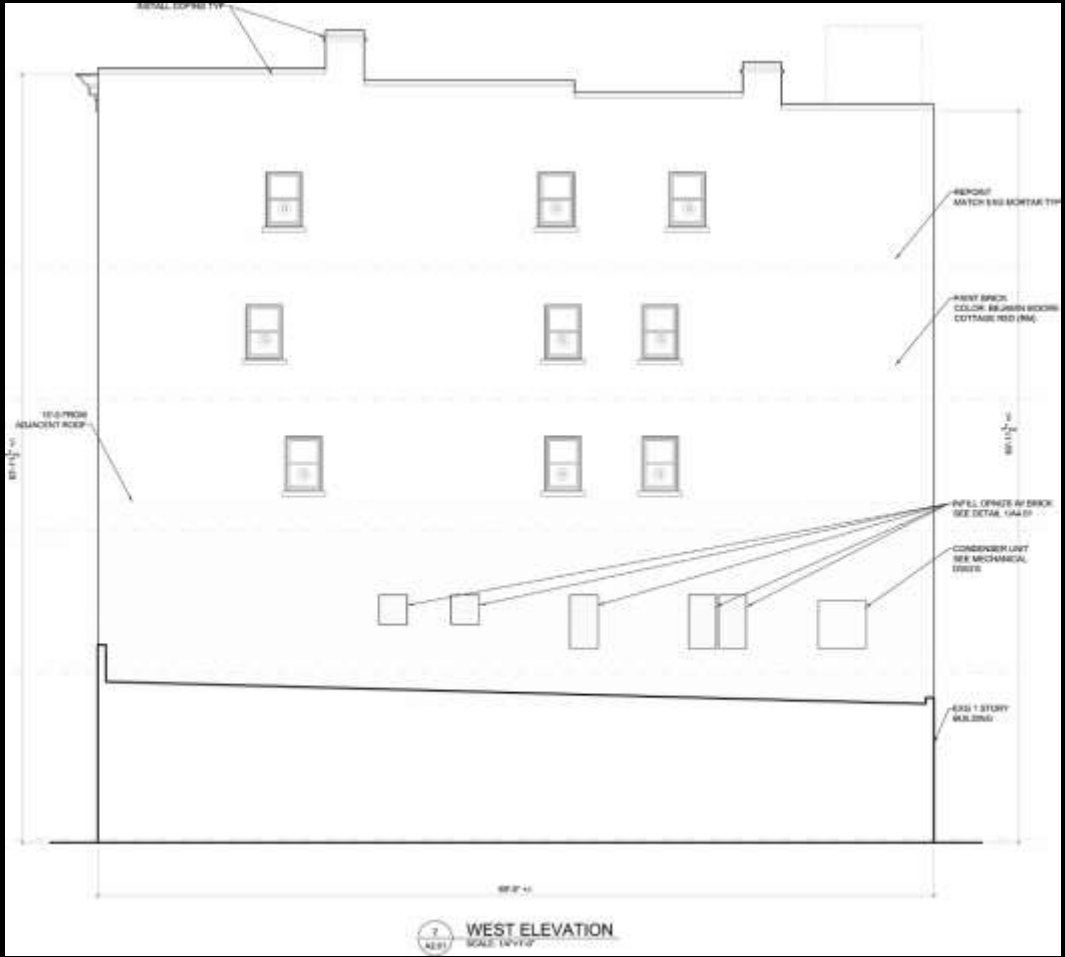
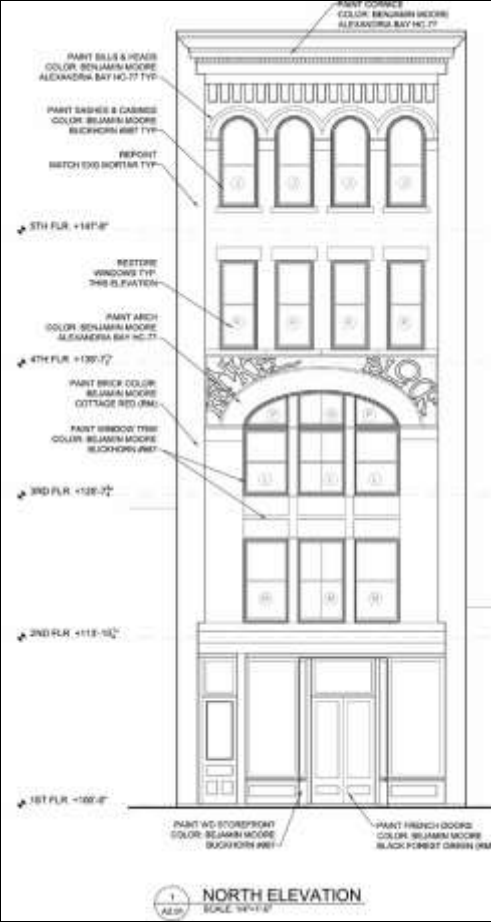
Third Floor- Rendering



72 East Market Street

Case Studies

North Elevation



72 East Market Street

Case Studies

North Elevation



72 East Market Street

Case Studies

Photographs



72 East Market Street

Case Studies

Photographs



72 East Market Street

Case Studies



72 East Market Street

Case Studies

18-22 W Market Street

Case Studies



18-22 W Market Street

Case Studies



18-22 W Market Street

Case Studies



18-22 W Market Street

Case Studies



18-22 W Market Street

Case Studies

Bresee's Department Store, Oneonta

Case Studies



Bresee's Department Store, Oneonta

Case Studies



Bresee's Department Store, Oneonta

Case Studies



Bresee's Department Store, Oneonta

Case Studies



Bresee's Department Store, Oneonta

Case Studies



Bresee's Department Store, Oneonta

Case Studies



Bresee's Department Store, Oneonta

Case Studies



Bresee's Department Store, Oneonta

Case Studies



Bresee's Department Store, Oneonta

Case Studies



Bresee's Department Store, Oneonta

Case Studies



Bresee's Department Store, Oneonta

Case Studies



Bresee's Department Store, Oneonta

Case Studies



Bresee's Department Store, Oneonta

Case Studies

Sorge's Restaurant

Case Studies



Sorge's Restaurant

Case Studies



Sorge's Restaurant

Case Studies



Sorge's Restaurant

Case Studies



Sorge's Restaurant

Case Studies



Sorge's Restaurant

Case Studies

Feasibility Study

Case Studies

Debt Service Coverage Ratio Analysis

Cattaraugus County- Randolph Apartments

Total building GLA 8,030
Initial Average Rent

Operating Budget		Year 1	2	3	4	5
First Floor Retail A						
Gross Leasable Area	890	1,780	1,780	1,780	1,780	1,780
Monthly Base Rent per Square Foot		0.50	0.51	0.52	0.53	0.54
Base Rent Escalator	2%	2%	2%	2%	2%	2%
Total Base Rent (Annual)		10,680	10,894	11,111	11,334	11,560
NNN Charges Per Sq Ft		-	-	-	-	-
NNN Escalator	0%	0%	0%	0%	0%	0%
Total NNN Charges (Annual)		-	-	-	-	-
		10,680	10,894	11,111	11,334	11,560
First Floor Retail B						
Total Gross Leasable Area	275	550	550	550	550	550
Monthly Base Rent per Square Foot		0.50	0.51	0.52	0.53	0.54
Base Rent Escalator	2%	2%	2%	2%	2%	2%
Total Base Rent (Annual)		3,300	3,366	3,433	3,502	3,572
CAM/NNN Charges Per Sq Ft		-	-	-	-	-
Cam/NNN Escalator	0%	0%	0%	0%	0%	0%
Total CAM/NNN Charges (Annual)		-	-	-	-	-
		3,300	3,366	3,433	3,502	3,572
Restaurant						
Total Gross Leasable Area	850	1,700	1,700	1,700	1,700	1,700
Monthly Base Rent per Square Foot		0.50	0.51	0.52	0.53	0.54
Base Rent Escalator	2%	2%	2%	2%	2%	2%
Total Base Rent (Annual)		10,200	10,404	10,612	10,824	11,041
CAM/NNN Charges Per Sq Ft		-	-	-	-	-
Cam/NNN Escalator	0%	0%	0%	0%	0%	0%
Total CAM/NNN Charges (Annual)		-	-	-	-	-
		10,200	10,404	10,612	10,824	11,041

Feasibility Study

Case Studies

Debt Service Coverage Ratio Analysis

		10,200	10,404	10,612	10,824	11,041
Residential						
Total Gross Leasable Area	3,000	4,000	4,000	4,000	4,000	4,000
Monthly Base Rent per Square Foot		0.75	0.77	0.78	0.80	0.81
Base Rent Escalator	2%	2%	2%	2%	2%	2%
Total Base Rent (Annual)		36,000	36,720	37,454	38,203	38,968
CAM/NNN Charges Per Sq Ft		-	-	-	-	-
Cam/NNN Escalator	0%	0%	0%	0%	0%	0%
Total CAM/NNN Charges (Annual)		-	-	-	-	-
		36,000	36,720	37,454	38,203	38,968
Gross Potential Income						
		60,180	61,384	62,611	63,863	65,141
<i>Average Monthly Income Per SqFt</i>		<i>0.62</i>	<i>0.64</i>	<i>0.65</i>	<i>0.66</i>	<i>0.68</i>
Vacancy/Bad Debt	25.0%	(15,045)	(15,346)	(15,653)	(15,966)	(16,285)
Expected Gross Income (Annual)		45,135	46,038	46,958	47,898	48,856
Outflows						
Utilities	0.085	8,191	8,354	8,522	8,692	8,866
Taxes	0.085	8,191	8,354	8,522	8,692	8,866
Insurance	0.050	4,818	4,914	5,013	5,113	5,215
Management Fee	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total Operating Expenses	0.220	21,199	21,623	22,056	22,497	22,947
Expense Inflation Rate	2.0%	2%	2%	2%	2%	2%
Total Annual Operating Expenses	-	21,199	21,623	22,056	22,497	22,947
Net Operating Income (NOI)		23,936	24,415	24,903	25,401	25,909
First Mortgage						
Rate	7.00%					
Term	15					
Amount	175,000					
First Mortgage		19,214	19,214	19,214	19,214	19,214
Debt Service Coverage Ratio		1.25	1.27	1.30	1.32	1.35
Cash Flow	-	4,722	5,200	5,689	6,187	6,695

Calculating the “Gap”

		10,200
Residential		
Total Gross Leasable Area	3,000	4,000
Monthly Base Rent per Square Foot		0.75
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Total Base Rent (Annual)		36,000
CAM/NNN Charges Per Sq Ft		-
Cam/NNN Escalator	0%	0%
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Calculating the “Gap”

Outflows

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Management Fee		-	-
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Expense Inflation Rate	2.0%		2%
Total Annual Operating Expenses		-	21,199
Net Operating Income (NOI)			23,936

Calculating the “Gap”

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Calculating the “Gap”

TO SUMMARIZE:

We can work backwards to establish what kind of mortgage the project will support, so we can figure out how much we will need in incentives to make project work.

In this example, we have INCOME:

1780sf x \$0.50/mo = \$890 x 12 mo. =	\$10,680
550sf x \$0.50/mo = \$275 x 12 mo. =	\$ 3300
1700sf x \$0.50/mo = \$850 x 12 mo. =	\$10,200
<u>4000sf x \$0.75/mo = \$3000 x 12 mo. =</u>	<u>\$36,000</u>
GROSS POTENTIAL INCOME =	\$60,180
<u>- vacancy rate (25%) =</u>	<u>-\$15,045</u>
EXPECTED GROSS INCOME =	\$45,135
<u>- expenses</u>	<u>-\$21,199</u>
NOI (NET OPERATING INCOME) =	\$23,936

Calculating the “Gap”

TO SUMMARIZE:

We can work backwards to establish what kind of mortgage the project will support, so we can figure out how much we will need in incentives to make project work.

In this example, we have:

$$\text{NOI (NET OPERATING INCOME)} = \$23,936$$

$$\text{NOI} - \text{ANNUAL DEBT SERVICE} = \text{CASH FLOW}$$

$$\$23,936 \text{ (NOI)} - \$19,214 \text{ (DEBT SERVICE)} = \$4722 \text{ (CASH FLOW)}$$

Calculating the “Gap”

NOI / DEBT SERVICE = DEBT SERVICE COVERAGE RATIO (DSCR)

$\$23,936 / \$19,214 = 1.2458$ OR 1.25 (DSCR)

OR

NOI / DSCR = DEBT SERVICE

OR $\$23,936 / 1.25 = \$19,214$ (approx)

The higher the DSCR, the higher the annual income. 1.25 is considered the base for operating in a positive cash flow.

In this case, the project will support a
\$175,000 mortgage for 15 years @ 7%

THIS EQUATES TO \$19,214 PER YEAR IN MORTGAGE PAYMENTS

And the annual income is \$4722 in year 1

This will change slightly each year (go up)

Case Studies

Case Studies



Genesee Street, Greene, NY

Case Studies



43-45 Genesee
Greene, NY 13778

0

Commercial

Price:	\$435,000
Status:	Active
Taxes:	\$10,159
# Stories:	3
Year Built:	1866
MLS Number:	199743

Community Tools

- Community
- Schools
- Cost of Living
- Calculators
- Crime

Features

- Block exterior
- Brick exterior
- Lot acreage is: .11
- Lot size: 43.7 X 100
- Lot zoned: None
- Wood floors
- Carpet
- Tile flooring
- Public sewer
- Public water

Directions

From intersection of NYS Rts 12 & 206 turn east on 206 this becomes Genesee Street.

Description

1886 three story building in the heart of Greene,NY!First floor

Genesee Street, Greene, NY

Case Studies

43-45 Genesee St Greene, NY				
	Units	Quan	Material/Unit Cost	Total Cost (est)
Site				
Site Utilities	LS	1	0 \$	-
Lighting	LS	1	3,000 \$	3,000
SUBTOTAL- Site			\$	3,000
Demolition				
Basement Storage	SF	3,550	2 \$	7,100
Commercial 1st Floor	SF	4,050	2 \$	8,100
Residential 2nd Floor	SF	3,350	2 \$	6,700
Residential 3rd Floor	SF	2,575	2 \$	5,150
Residential 4th Floor	SF	350	2 \$	720
Roofing	SF	4,050	2 \$	8,100
Mechanical Equipment	LS		3,000 \$	-
Electrical Systems	LS	1	5,000 \$	5,000
Plumbing Systems	LS	0	3,000 \$	-
SUBTOTAL- Demolition			\$	41,650
Remediation				
No Remediation	LS	0	0 \$	-
SUBTOTAL- Remediation			\$	-
Building Security				
No Building Security	LS	0	0 \$	-
SUBTOTAL- Building Security			\$	-
Commercial Space				
Commercial 1st Floor Commercial Space	SF	4050	19 \$	77,520
SUBTOTAL- Commercial Space			\$	77,520
Façade Renovation				
Windows	EA	54	1500 \$	81,000
Doors/Hardware	AL	7	1000 \$	7,000
Storefront 43 Restoration	LS	1	10000 \$	10,000
Storefront 45 Restoration	LS	1	10000 \$	10,000
Brick Rehabilitation	AL	1	30000 \$	30,000
Signage	LS	1	5000 \$	5,000
Misc Repair	LS	0	10000 \$	-
Fire Escape, Roof Deck & Railings	LS	0	80000 \$	-
SUBTOTAL- Façade Renovation			\$	143,000

Residential Rehabilitation				
Apartments	EA	7	25000 \$	175,000
Stair Restoration	EA	0	6000 \$	-
Apartment Common Area (2 hr rated enclosure)	SF	510	35 \$	17,850
Mail Receptacles	LS	1	1500 \$	1,500
SUBTOTAL- Residential Rehabilitation			\$	194,350
Roof Replacement				
No Skylights	EA	1	0 \$	-
Roof Replacement	SF	4080	0 \$	-
SUBTOTAL- Roof Replacement			\$	-
Elevator				
No Elevator	LS	1	0 \$	-
SUBTOTAL-Elevator			\$	-
Mechanical, Electrical, Plumbing + Roof drains				
Electrical	LS	10365	4 \$	41,460
Plumbing	LS	10365	4 \$	41,460
Mechanical	LS	10365	1 \$	10,365
SUBTOTAL- Mechanical, Electrical, Plumbing			\$	93,285
Fire Protection				
Sprinkler System	LS	13945	0 \$	-
Fire Alarm & Detection System	LS	13945	2 \$	27,890
SUBTOTAL- Fire Protection			\$	27,890
TOTAL- Construction Cost			\$	580,095
Cost/Square Foot	SF	13,945	\$	42

Genesee Street, Greene, NY

Case Studies

43-45 Genesee St Greene, NY Sources/Uses			
Sources		Uses	
Mortgage (20 year term @ 4.75%)	460,000	Building Acquisition (@ \$12/sq ft)	285,555
Owner's Equity/Cash	115,000	Renovation/Construction Cost*	580,000
GAP	258,555	Architectural/Engineering	58,000
URI GRANT (5 to 1 Match)	115,000	Historic Tax Credit Application	15,000
		Legal Fees	10,000
Total Sources	\$ 948,555	Total Uses	\$ 948,555
<p>Sources</p> <ul style="list-style-type: none"> • 61.6% Mortgage (20 year term @ 4.75%) • 12.1% Owner's Equity/Cash • 27.3% GAP • 12.1% URI GRANT (5 to 1 Match) 		<p>USES</p> <ul style="list-style-type: none"> • 30.1% Building Acquisition • 61.1% Renovation/Construction Cost • 6.1% Architectural/Engineering • 1.6% Historic Tax Credit Application • 1.1% Legal Fees 	
Historic Tax Credit Benefit			
Qualified Reimbursable Expenses (assumes 90% of Costs)	\$		587,700
Historic Rehabilitation Tax Credits @ 20% State*	\$		117,540
Historic Rehabilitation Tax Credits @ 20% Federal	\$		117,540
Gross Benefit from Tax Credits	\$		235,080
*Projects put in service after January 1, 2015 are eligible for Cash disbursement (taxed) from New York State.			
Johnson-Schmidt Architect PC			

Genesee Street, Greene, NY

Case Studies

43-45 Genesee St - Debt Service Coverage Ratio Analysis

Operating Budget		Year 1	2	3	4	5	6	7	8	9	10
First Floor Commercial											
Square Feet	1,950	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900
Monthly Base Rent per Square Foot		0.50	0.51	0.51	0.52	0.52	0.53	0.53	0.54	0.54	0.55
Base Rent Escalator		1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Total Base Rent (Annual)		23,400	23,634	23,870	24,109	24,350	24,594	24,840	25,088	25,339	25,592
Total CAM/NNN Charges (Annual)		-	-	-	-	-	-	-	-	-	-
		23,400	23,634	23,870	24,109	24,350	24,594	24,840	25,088	25,339	25,592
Apt 201											
Square Feet	492	492	492	492	492	492	492	492	492	492	492
Monthly Base Rent per Square Foot		1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09
Base Rent Escalator		1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Total Base Rent (Annual)		5,904	5,963	6,023	6,083	6,144	6,205	6,267	6,330	6,393	6,457
Total NNN Charges (Annual)		-	-	-	-	-	-	-	-	-	-
		5,904	5,963	6,023	6,083	6,144	6,205	6,267	6,330	6,393	6,457
Apt 202											
Square Feet	530	530	530	530	530	530	530	530	530	530	530
Monthly Base Rent per Square Foot		1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09
Base Rent Escalator		1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Total Base Rent (Annual)		10,056	10,157	10,258	10,361	10,464	10,569	10,675	10,781	10,889	10,996
Total NNN Charges (Annual)		-	-	-	-	-	-	-	-	-	-
		10,056	10,157	10,258	10,361	10,464	10,569	10,675	10,781	10,889	10,996
Apt 203											
Square Feet	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055	1,055
Monthly Base Rent per Square Foot		1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09
Base Rent Escalator		1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Total Base Rent (Annual)		13,020	13,150	13,282	13,415	13,549	13,684	13,821	13,959	14,099	14,240
Total NNN Charges (Annual)		-	-	-	-	-	-	-	-	-	-
		13,020	13,150	13,282	13,415	13,549	13,684	13,821	13,959	14,099	14,240
Apt 204											
Square Feet	494	494	494	494	494	494	494	494	494	494	494
Monthly Base Rent per Square Foot		1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09
Base Rent Escalator		1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Total Base Rent (Annual)		5,928	5,987	6,047	6,108	6,169	6,230	6,293	6,356	6,419	6,483
Total CAM/NNN Charges (Annual)		-	-	-	-	-	-	-	-	-	-
		5,928	5,987	6,047	6,108	6,169	6,230	6,293	6,356	6,419	6,483

Genesee Street, Greene, NY

Case Studies

Apt 301											
Square Feet	1,007	1,007	1,007	1,007	1,007	1,007	1,007	1,007	1,007	1,007	1,007
Monthly Base Rent per Square Foot	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.09
Base Rent Escalator	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Total Base Rent (Annual)	12,084	12,205	12,327	12,450	12,573	12,700	12,827	12,956	13,085	13,216	13,216
Total NNN Charges (Annual)		12,084	12,205	12,327	12,450	12,573	12,700	12,827	12,956	13,085	13,216
Apt 302											
Square Feet	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278
Monthly Base Rent per Square Foot	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.09
Base Rent Escalator	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Total Base Rent (Annual)	15,336	15,489	15,644	15,801	15,959	16,118	16,279	16,442	16,607	16,773	16,773
Total NNN Charges (Annual)		15,336	15,489	15,644	15,801	15,959	16,118	16,279	16,442	16,607	16,773
Apt 303											
Square Feet	485	485	485	485	485	485	485	485	485	485	485
Monthly Base Rent per Square Foot	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.09
Base Rent Escalator	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Total Base Rent (Annual)	5,820	5,878	5,937	5,996	6,056	6,117	6,178	6,240	6,302	6,365	6,365
Total NNN Charges (Annual)		5,820	5,878	5,937	5,996	6,056	6,117	6,178	6,240	6,302	6,365
Gross Potential Income											
		91,548	92,463	93,388	94,322	95,265	96,218	97,180	98,152	99,133	100,125
Vacancy/ Bad Debt	10%	(9,155)	(9,246)	(9,339)	(9,432)	(9,527)	(9,622)	(9,718)	(9,815)	(9,913)	(10,012)
Expected Gross Income (Annual)		82,393	83,217	84,049	84,890	85,739	86,596	87,462	88,337	89,220	90,113
Outflows											
Utilities		3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600
Property Taxes*		5,700	5,700	5,700	5,700	5,700	6,060	6,020	6,180	10,340	11,500
Insurance		6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
Accounting		2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Drumsticks/Cleaning		2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780	2,780
Elevator Inspection		-	-	-	-	-	-	-	-	-	-
Elevators/Sprinkler Maintenance		-	-	-	-	-	-	-	-	-	-
Fax Expenses		200	200	200	200	200	200	200	200	200	200
Alarm Monitoring		360	360	360	360	360	360	360	360	360	360
Maintenance		2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Apartment Manager		2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400

Genesee Street, Greene, NY

Case Studies

Total Operating Expenses	25,940	25,940	25,940	25,940	25,940	27,100	28,260	29,420	30,580	31,740
Expense Inflation Rate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Annual Operating Expenses	25,940	25,940	25,940	25,940	25,940	27,100	28,260	29,420	30,580	31,740
*Assumes IDA Payment in Lieu of Taxes in place										
Net Operating Income (NOI)	56,453	57,277	58,109	58,950	59,799	59,496	59,202	58,917	58,640	58,372
First Mortgage										
Rate	4.75%									
Term	20									
Amount	575,000									
Mortgages	45,167	45,167	45,167	45,167	45,167	45,167	45,167	45,167	45,167	45,167
<u>Debt Service Coverage Ratio</u>	<u>1.25</u>	<u>1.27</u>	<u>1.29</u>	<u>1.31</u>	<u>1.32</u>	<u>1.32</u>	<u>1.31</u>	<u>1.30</u>	<u>1.30</u>	<u>1.29</u>
Cash Flow	11,287	12,111	12,943	13,783	14,632	14,330	14,036	13,750	13,474	13,206

Johnson-Schmidt Architect PC

Genesee Street, Greene, NY

Case Studies

EXISTING THIRD FLOOR PLAN
18-272

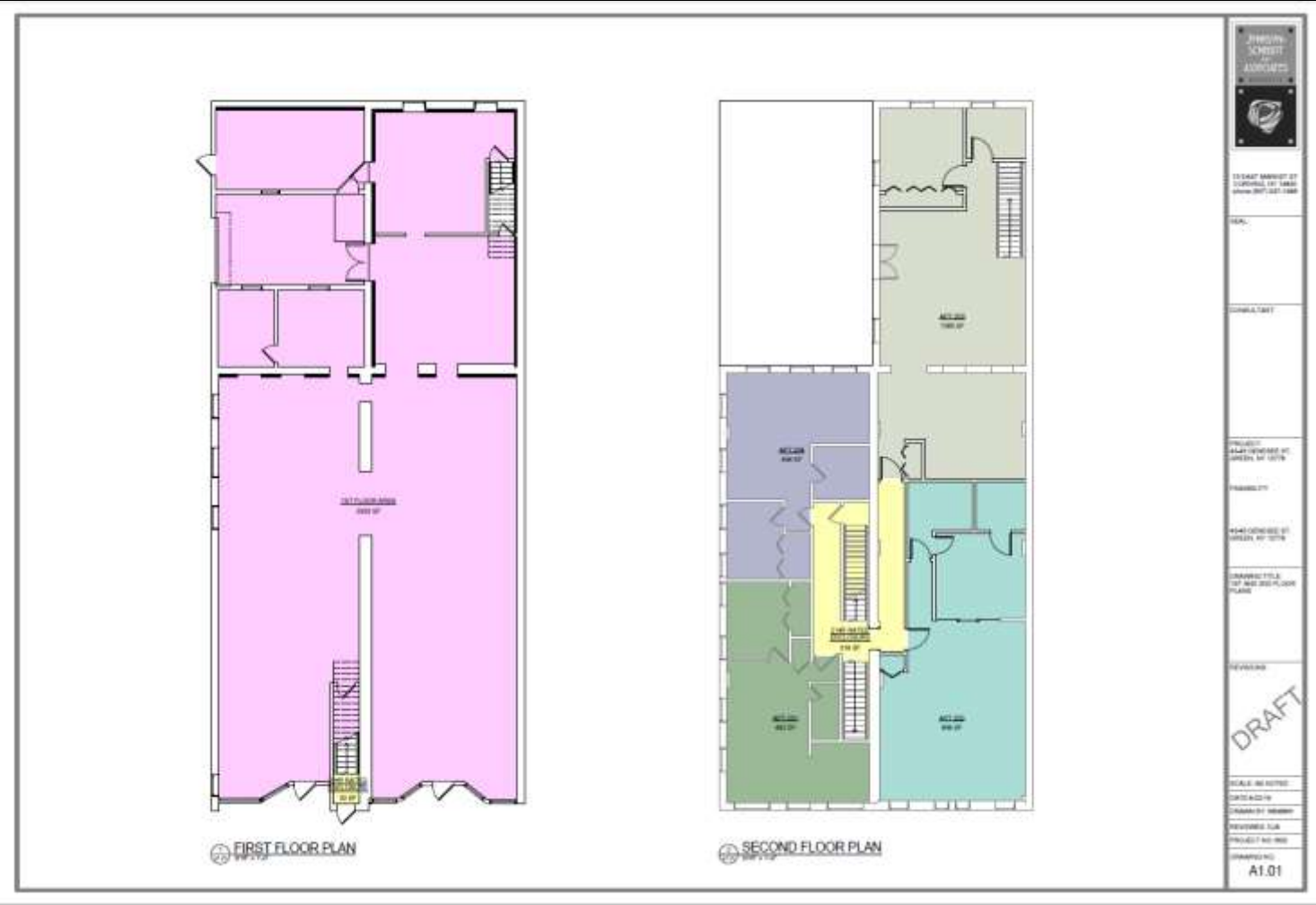
EXISTING SECOND FLOOR PLAN
18-272

EXISTING FIRST FLOOR PLAN
18-272

ARCHITECT JACOBS SCHOEN OF ARCHITECTS
15 EAST MARKET ST CORNEIL NY 14830 PHONE: 607-521-1888
DATE:
CORRECTED BY:
PROJECT: 18-272 MARKET ST. CORNEIL NY 14830
SCALE:
DRAWN BY: JLE CHECKED BY: JLE DATE: 10/10/07
REVISIONS:
DRAFT
SCALE: AS SHOWN
DATE: 10/10/07
CHECKED BY: JLE
DRAWN BY: JLE
PROJECT NO: 18-272
DRAWING NO:
A1

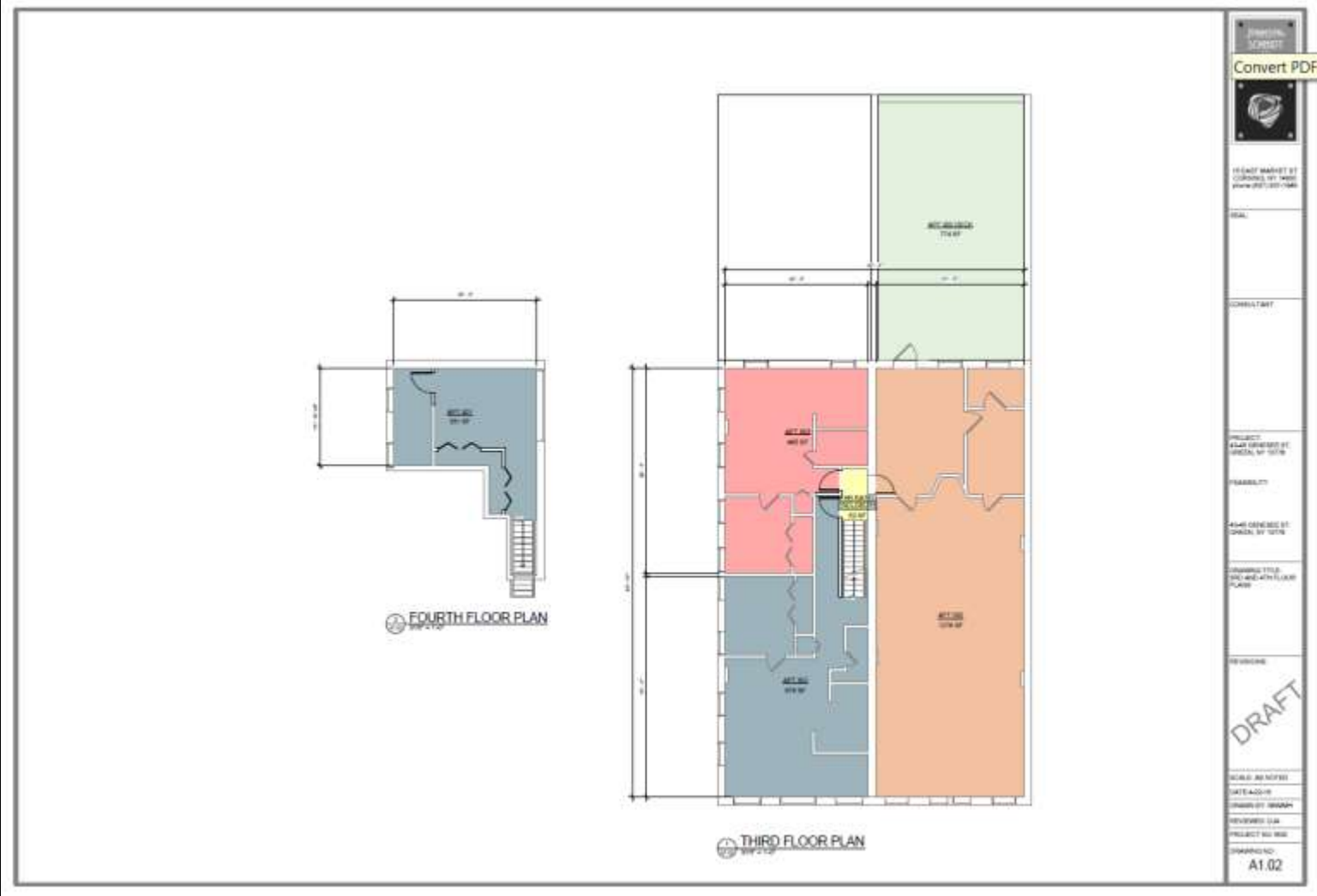
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Case Studies



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Case Studies

Filling the Gap:

Grant Funding and Financial Tools:

- RestoreNY
- ESDC Grants
- Environmental Protection Fund
- Historic Preservation Tax Credits
- Main Street Funds

Negotiate a Lower Purchase Price

Reduce Project Scope

Genesee Street, Greene, NY

Case Studies

Johnson City



Main Street

Johnson City



Main Street

Johnson City



Main Street

Johnson City



Main Street

Johnson City



Main Street

Case Studies



Elmira, NY Artist Housing in Construction

Case Studies



Elmira, NY Artist Housing in Construction

Case Studies



Elmira, NY Artist Housing in Construction

Case Studies

Case Studies



Steuben Co Bank/Masonic Hall

Case Studies



Steuben Co Bank/Masonic Hall

Case Studies



Steuben Co Bank/Masonic Hall

Case Studies



Steuben Co Bank/Masonic Hall

Case Studies



Steuben Co Bank/Masonic Hall

Case Studies

War Memorial Library

Case Studies



BEFORE War Memorial Library

Case Studies



BEFORE War Memorial Library

































Case Studies



BEFORE 29 E Market St











Case Studies



BEFORE 27 E Market Galvin & Haines







Case Studies



BEFORE 27 E Market Galvin & Haines



Case Studies



BEFORE 27 E Market Galvin & Haines











Case Studies



BEFORE Werdenberg's





Case Studies



BEFORE Hawke's Glass Engraving Factory I



Case Studies



BEFORE Hawke's Glass Engraving Factory I



Case Studies



BEFORE Hawke's Glass Engraving Factory I































Case Studies



BEFORE Hawke's Glass Engraving Factory I





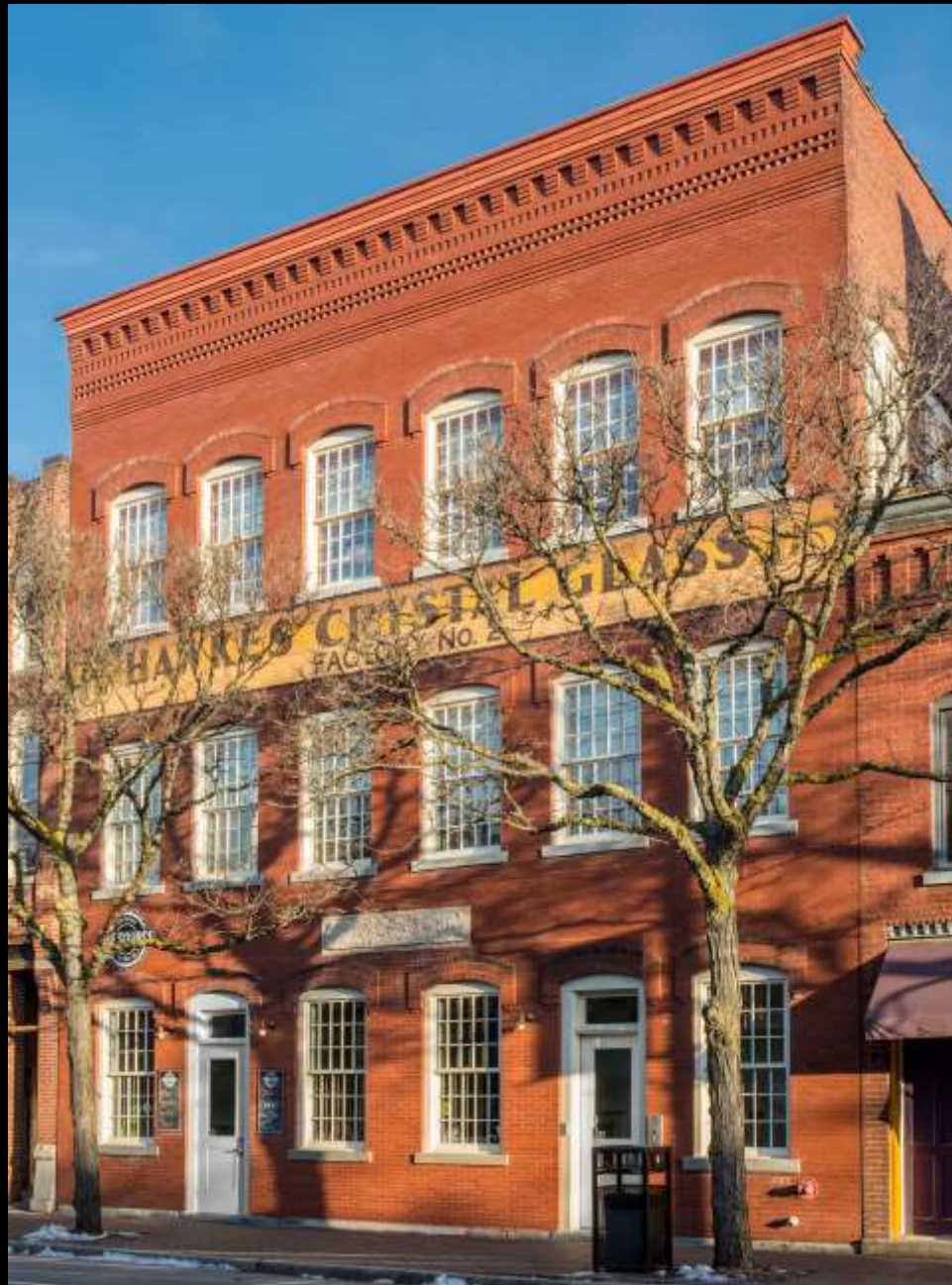




Case Studies



BEFORE Hawke's Glass Engraving Factory II



Case Studies



BEFORE Hawke's Glass Engraving Factory II







Case Studies



BEFORE



Hawke's Glass Engraving Factory II





Case Studies



BEFORE Hawke's Glass Engraving Factory II



Case Studies



BEFORE Hawke's Glass Engraving Factory II













Case Studies



BEFORE Corning Free Academy



Case Studies



BEFORE Corning Free Academy







Case Studies



BEFORE Corning Free Academy









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Renewed Vitality



New York Main Street Alliance
NYMSA – Fourth Friday Talks

April 22, 2022



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