



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.

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

Form Based Codes

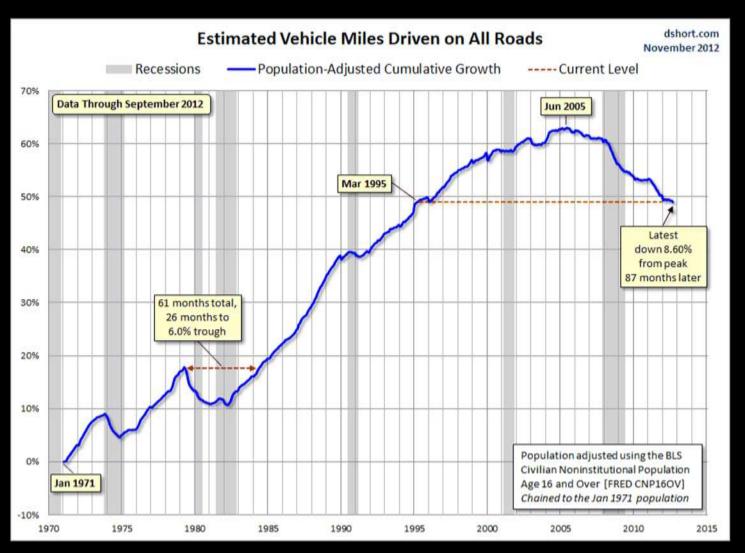
Put simply, a form-based code (FBC) is a way to regulate development that controls building form first and building use second, with the purpose of achieving a particular type of "place" or built environment based on a community vision.

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

Green Lab Solutions' new data Studied buildings of ≤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



Kaid Benfield: People Habitat





zipcar.com



- 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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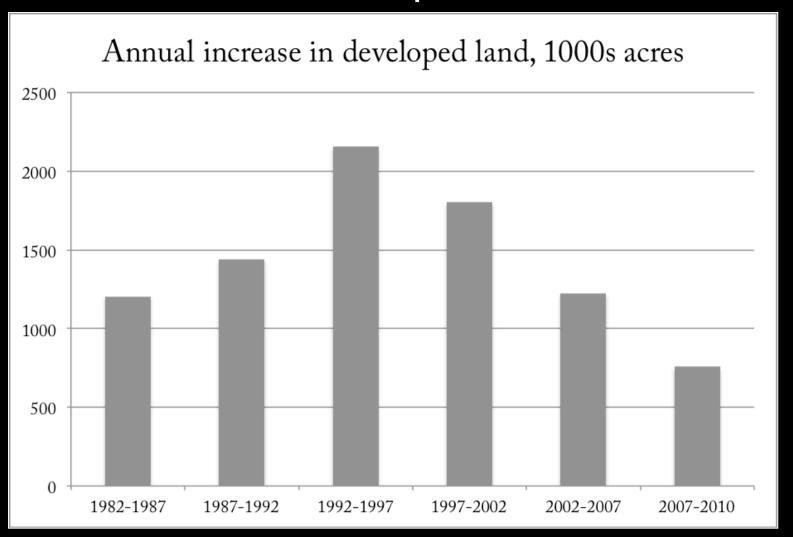
Kaid Benfield: People Habitat

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



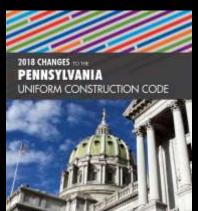
SO: Develop rooftop addition guidelines/ordinance for preventing this kind of alteration to your skyline



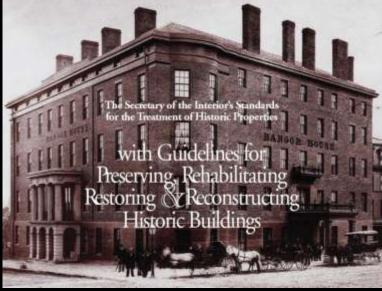


Rooftop Additions

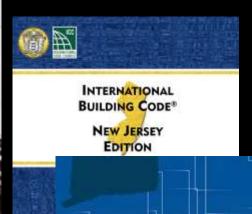
Challenge: Safe & Historically Appropriate















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





Eckerd Apartments



Eckerd Apartments

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: -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









Eckerd Apartments



Eckerd Apartments

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

What has it generated?
INVESTMENT IN DOWNTOWN

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



15 East Market Street











15 East Market Street

















15 East Market Street



72 East Market Street

















72 East Market Street







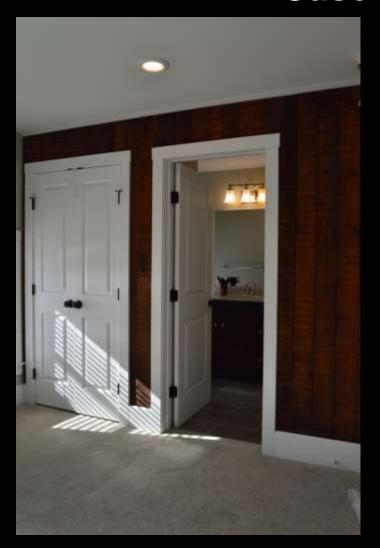
72 East Market Street



72 East Market Street









18-22 W Market Street



18-22 W Market Street







18-22 W Market Street



Bresee's Department Store, Oneonta







Bresee's Department Store, Oneonta





Bresee's Department Store, Oneonta





Bresee's Department Store, Oneonta



Bresee's Department Store, Oneonta



Bresee's Department Store, Oneonta



Bresee's Department Store, Oneonta



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Bresee's Department Store, Oneonta



Bresee's Department Store, Oneonta



Bresee's Department Store, Oneonta



Sorge's Restaurant





Sorge's Restaurant



Sorge's Restaurant



Sorge's Restaurant



Sorge's Restaurant

Cattaraugus County- Randolph Apartments

Total building GLA Initial Average Rent

Operating Budget	,	ear 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			-	-	87	
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		77	65	3		
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		201500			155000000	
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)	11-11-11-11-11-11-11-11-11-11-11-11-11-	10,200	10,404	10,612	10,824	11,041
CAM/NNN Charges Per Sq Ft		-		5000		
Cam/NNN Escalator	0%	0%	0%	0%	0%	0%
Total CAM/NNN Charges (Annual)	77.55.55	0.20	2	-	-	_
		10,200	10,404	10,612	10,824	11,041

Feasibility Study

			10,200	10,404	10,612	10,824	11,041
esidential			110-4-1101-1	14 (F#) 944 V S.D		1000	10000
Total Gross Leasable Area		3,000	4,000	4,000	4,000	4,000	4,000
Monthly Base Rent per Squ	uare 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				*1		
Cam/NNN Escalator		0%	0%	0%	0%	0%	0%
Total CAM/NNN Charges (A	nnual)				2000		
- 60 0			36,000	36,720	37,454	38,203	38,968
Gross Potential Income			60,180	61,384	62,611	63,863	65,141
Average Monthly Incom	e Per SaFt		0.62	0.64	0.65	0.66	0.68
Vacancy/Bad Debt		25.0%	(15,045)	(15,346)	(15,653)	(15,966)	(16,285)
Expected Gross Income (A	(nnual)		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 E	xpenses	*	21,199	21,623	22,056	22,497	22,947
Net Operating Income (NO	OI)		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 Coverag	e Ratio		1.25	1.27	1.30	1.32	1.35
Cash Flow			4,722	5,200	5,689	6,187	6,695

Residential		10,200
Total Gross Leasable Area	3,000	4,000
Monthly Base Rent per Square Foot		0.75
Base Rent Escalator	2%	2%
Total Base Rent (Annual)		36,000
CAM/NNN Charges Per Sq Ft		
Cam/NNN Escalator	0%	0%
Total CAM/NNN Charges (Annual)		-
		36,000
Gross Potential Income		60,180
Average Monthly Income Per SqFt		0.62
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Outflows			
Utilities		0.085	8,191
Taxes		0.085	8,191
Insurance		0.050	4,818
Management Fee		-	12
Other		-	: -
Total Operating Expenses		0.220	21,199
Expense Inflation Rate	2.0%		2%
Total Annual Operating Expe	enses	-	21,199
Net Operating Income (NOI)			23,936

NOI)		23,936
7.00% 15 175,000		
ano Patio		19,214 <i>1.25</i>
age ratio		4,722
	7.00% 15	7.00% 15 175,000

Total Gross Leasable Area 3,000 4,000 4,000 4,000 4,000 4,000 4,000 Monthly Base Rent per Square Foot 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2%				10,200	10,404	10,612	10,824	11,041
Monthly Base Rent per Square Foot Base Rent Escalator 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2%	Residential							
Base Rent Escalator 2% 2% 2% 2% 2% 2% 2% 2	Total Gross Leasable Area		3,000	4,000	4,000	4,000	4,000	4,000
Total Base Rent (Annual) CAM/NNN Charges Per Sq Ft Cam/NNN Escalator Total CAM/NNN Charges (Annual) 36,000 36,720 37,454 38,203 38,968 Cam/NNNN Escalator 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	Monthly Base Rent per Square	Foot		0.75	0.77	0.78	0.80	0.81
CAM/NNN Charges Per Sq Ft Cam/NNN Escalator 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	Base Rent Escalator		2%	2%	2%	2%	2%	2%
Cam/NNN Escalator 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	Total Base Rent (Annual)			36,000	36,720	37,454	38,203	38,968
Total CAM/NNN Charges (Annual) 36,000 36,720 37,454 38,203 38,968	CAM/NNN Charges Per Sq Ft			-	9 4 9	<u>~</u>	-	941
Gross Potential Income	Cam/NNN Escalator		0%	0%	0%	0%	0%	0%
Gross Potential Income 60,180 61,384 62,611 63,863 65,141 Average Monthly Income Per SqFt 0.62 0.64 0.65 0.66 0.66 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 - </td <td>Total CAM/NNN Charges (Annu</td> <td>ıal)</td> <td></td> <td>-</td> <td>=</td> <td>-</td> <td>-</td> <td>-</td>	Total CAM/NNN Charges (Annu	ıal)		-	=	-	-	-
Average Monthly Income Per SqFt Uacancy/Bad Debt Uacancy/Bad Debt Service Coverage Ratio Uacancy/Bad Bad Bad Bad Bad Bad Bad Bad Bad Bad				36,000	36,720	37,454	38,203	38,968
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Expense Inflation Rate 2.0% 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% 7			0.220					
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 Debt Service Coverage Ratio 1.25 1.27 1.30 1.32 1.35					The second secon	CONTRACTOR DESCRIPTION OF THE PARTY OF THE P	THE PARTY OF THE P	2%
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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	First Mortgage							
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Debt Service Coverage Ratio 1.25 1.27 1.30 1.32 1.35		,		19,214	19,214	19.214	19,214	19,214
Cash Flow - 4,722 5,200 5,689 6,187 6,695		Ratio						1.35
Cash Flow - 4,722 5,200 5,689 6,187 6,695			- 1.					
	Cash Flow		-	4,722	5,200	5,689	6,187	6,695

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.

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In this example, we have INCOME:
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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

4000sf x $0.75/mo = $3000 x 12 mo. = $36,000

GROSS POTENTIAL INCOME = $60,180

- vacancy rate (25%) = -$15,045

EXPECTED GROSS INCOME = $45,135

- expenses -$21,199

NOI (NET OPERATING INCOME) = $23,936
```

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:

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

NOI – ANNUAL DEBT SERVICE = CASH FLOW \$23,936 (NOI) - \$19,214 (DEBT SERVICE) = \$4722 (CASH FLOW)

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)



Genesee Street, Greene, NY



43-45 Genesee Greene, NY 13778

0

Commercial

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

Community Tools

Community

Schools
Cost of Living

Calculators Crime

Directions

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

Description

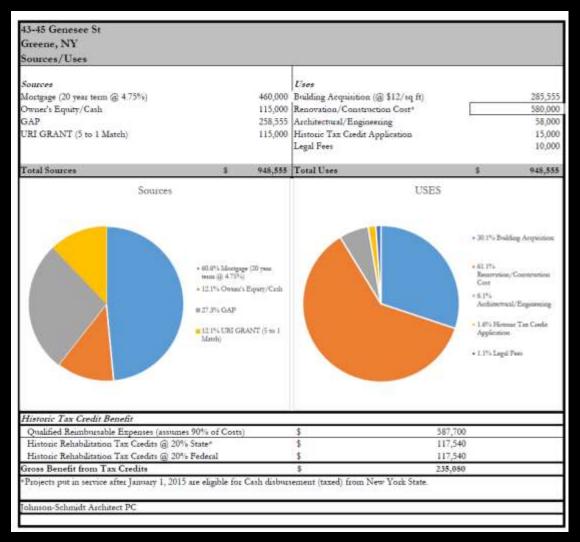
1886 three story building in the heart of Greene, NY! First floor

Features

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

	Units	Quan.	Material/Unit Cost	Total Co	of fresh
	Units	Shine.	Material Unit Cost	Fotor Co	er pesig
Site					
Site Utilities	LS	- +	. 0	5	- 4
Lighting	LS	1	3000	3	3.000
SUBTOTAL- Site				1	2,000
Demolition					
Blasement Starage	5#	3,580	2	3	7,180
Commercial 1st Floor	SF	4.080	2		8,160
Residential 2nd Floor	SF	3,350	2		6,700
Residential 3nt Floor	SE	2,575	2		5,150
Residential 4th Floor	55	360	2		720
Roofing	55	4.000			8,160
Mechanical Equipment	LS		3,000		
Electrical Systems	LS		5,000		5,000
Plumbing Systems	LS	D	3,000		Attenda
SUBTOTAL- Demoittion				1	41,050
Remediation					
No Remediation	LS	0	D	3	
SUBTOTAL- Remediation				5	
Building Security					
No Building Security	LS	0	.0	\$	-
SUBTOTAL: Building Security				1	
Commercial Space					
Commercial 1st Floor				3	
Commercial Space	5.0	4080	19	5	77,520
SUBTOTAL - Commercial Space				1	77,520
Fagade Repoyation					
Windows	BA .	54	1900	3	81,000
Doors/Hardware	AL	7	1000	3	7,000
Sprefront 43 Restoration	L8	. 1	10000	3	10,000
Storefront 45 Restoration	LS	. 1	10000	3	10,000
Brick Rehabilitation	AL	1	30000		30,000
Dignage	ES	1	5000		9,000
Mac Repair	LS	0	10000		-
Fire Escape, Roof Deck & Railings	LS	0	80000	3	
SUBTOTAL - Fagade Renovation				1	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
300101AL* Residential Reliabilitation			•	134,330
Roof Replacement				
No Skylights	EA	1	0 \$	-
Roof Replacement	SF	4080	0 \$	-
SUBTOTAL- Roof Replacement			\$	-
<u>Elevator</u>				
No Elevator	LS	1	0 S	
INO Elevator	LS		0 \$	-[
SUBTOTAL-Elevator			\$	-
Machanian Classical Blanching & Bookdoor	\neg			
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			s	93,285
SOBTOTAL- Mechanical, Electrical, Flumbing			•	93,285
Fire Protection	\neg			l
Sprinkler System	LS	13945	0 \$	-
Fire Alarm & Detection System	LS	13945	2 \$	27,890
SUBTOTAL- Fire Protection			s	27,890
SOBJOINE- THE PROTECTION			•	21,650
				l
TOTAL- Construction Cost			\$	580,095
Cost/Square Foot	SF	13,945	\$	42



Genesee Street, Greene, NY

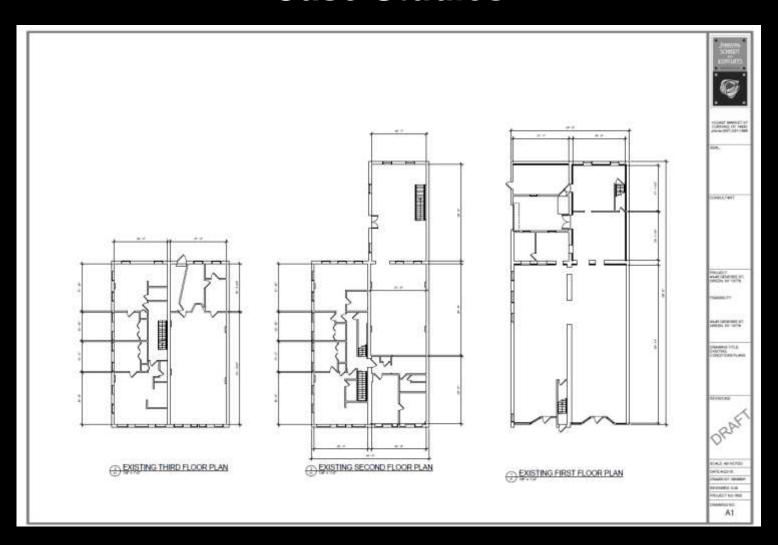
43-45 Genesee St - Debt Service Coverage Ratio Analysis

Operating Budget		3	ear 1	2	3				7		•	30
First Floor Commercial	Rent (3/Month)											
Seption Feet	1,936		3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900
Monthly Base Rent per Signar Foot	575		0.50	0.51	0.51	0.52	0.32	0.53	0.53	0.54	0.54	0.55
Base East Escalator		174	1%	15+	174	17%	1%	174	179	174	174	15
Total Base Rent (Annual)			23,400	23,634	23,670	24,109	24,350	24,594	24,540	25,088	25,339	25,592
Total CAM/NNN Charges (Anama)				0.2			+					
			23,400	23,634	23,970	24,399	24,550	24,394	24,640	25,066	25,539	25,592
Apri 201												
Square Peet	: 492		492	492	492	492	492	492	492	492	492	490
Monthly Base Rent per Square Foot			1.00	1.01	1.02	1.03	1.04	1.06	1.06	1.07	1.00	1.00
Base Reat Escalator		17%	124	E4/6	1%	1%	1%	1%	146	1%	19/w	19
Total Base Bent (Annual)			5,904	3,563	4.023	6,083	0.544	6,205	6.267	6,330	6,363	6,45
Total NNN Charges (Anortal)												
5.7			5,904	5,963	6,023	6,053	6,344	6,205	6,267	6,330	6,393	6,45
April 202												
Square Feet	836		535	836	838	134	638	830	538	936	538	13
Monthly Base Rant per Square Poot	2.20		1.00	1.01	5.02	1.93	1.04	1.05	1.06	1.97	1.05	1.9
Base Rent Esculator		1%	1%	11%	379	179	1%	1%	1%	11%	21%	15
Total Base Rent (Anoros)			10,056	10,157	10,258	10,361	10,464	10,569	10,675	10,781	10,889	10,99
Total NNN Charges (Amerial)												
West office the sign and the soul party.			10,036	10,157	10,256	10,361	10,464	10,569	10,675	10,781	10,889	10,996
April 203												
Sprain Peet	1396		1,085	1,085	1,055	1,005	1,005	1,005	1,005	1,005	1,005	1,00
Monthly Base Rent per Square Poot			1.00	1.01	3.02	1.03	1.04	1.05	1.06	1.07	1.09	1.0
Sane Reat Exceletor		174	1%	1%	1%	179	179	179	17%	17%	179	- 1
Total Base Rest (Assertal)			13,020	13,150	13,292	13,413	13,549	15,654	13,821	13,959	14,099	14,24
Total NNN Charges (Amoral)												
			15,636	13,150	13,282	13,415	13,549	13,684	13,821	15,959	14,099	34,240
Apr 204	1000											
Square Freet	494		494	494	494	494	494	494	494	494	494	49
Mostly Bus Rest per Square Foot.	100		1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.00	1.0
Base Rent Escalatos		1%	1%	144	1%	1%	1%	1%	144	1%	17%	14
Total Base Rect (Asserte):			5,920	3,367	6,047	4,100	6,249	6,230	6,293	6,356	6,419	6,45
Total CAM/NOON Charges (Asserta)							*					
			5,928	5,987	4,047	6,108	6,369	6,230	6,293	6,356	6,479	6,48

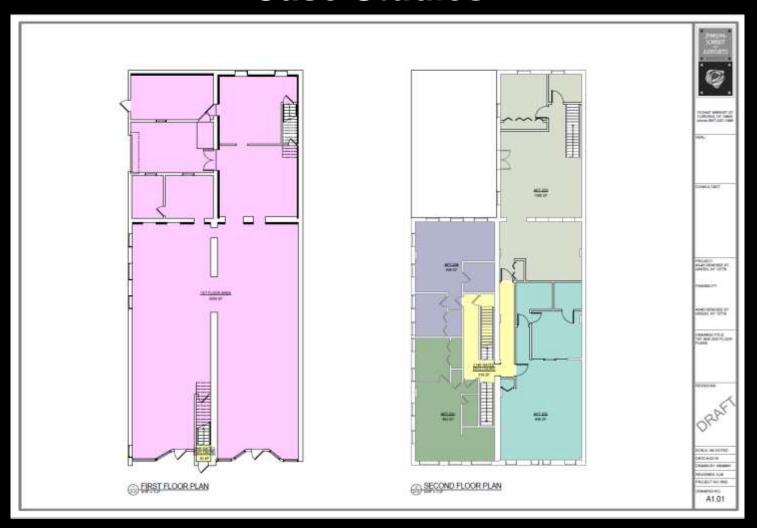
	41											
Apr 301	1,000		1 000	1.007	1,007	1.007	1.007	1.007	1.002	6.000	1 000	1,007
Square Feet Monthly Buse Rent per Square Foot	1,007		1.007	1.00	1.00	1.03	1.04	1.05	1,007	1,007	1,007	1.00
Monthly Bure East per Square Poot Bure East Encalston		44	1.00	101	1.00	174	176	174	179	116	179	111
	1 1	150						7 2 3 3 3 4				
Total Base Reist (Assured)	1 1		12,004	12,005	12,327	12,450	12,575	12,700	12,827	12,954	13,005	12,216
Total NNN Charges (Anomal)	1 1		Contract to the second	200000	11.000	2.490.4400	******	The stage of	*******	11440304000	*********	
9000			12,084	12,268	12,327	12,450	12,875	12,700	11,627	12,956	13,065	13,226
Apr 302	7304		1.004	1.000	1.276	1.070	4.994	4.000	1.000	1.000	100000	1,279
Separat Frent	1,278		1,278	1,278	4.00	1,278	1,278	1,278	1,278	1,278	1,278	77.73
Mossbir Base Raut per Square Poor	1 1	7.000	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.00
Base Reut Exculsion	1 1	176	1%	1%	1%	1%		1%	179	156	1%	19
Total Buse Keut (Annual)	1 1		15,336	15,419	15,644	15,801	13,959	14,118	16,279	16,442	16,607	16,773
Total NOIN Charges (Assess)	1 1		0.50	5164476	11000		2000	2031-03	100		7-8-2	331
The state of the s			15,336	15,489	15,644	15,801	15,559	16,118	16,279	16,442	16,607	16,772
Apri 303	1 22			. 1550	110	0.00	172		0.00			
Squar Feet	483		465	455	485	455	485	455	485	455	415	45
Monthly Base Rest per Square Foot			1.00	1.01	1.00	1.05	1.04	1.05	1.06	1.07	1.08	1.0
Buse Rent Direkton	1 1	159	1%	1%	1%	1%	1%	174	1%	174	1%	1
Total Base Rest (Asumil)			5,520	5,878	5,937	5,996	6,056	6,11"	6,178	6,345	6,502	6,56
Total NNN Charger (Annual)	1 1											
			5,620	5,576	5,937	3,996	6,036	6,317	6,178	6,240	6,302	6,365
Genes Porsental Income			91,548	92,465	93,388	94,322	95,265	96,218	97,180	98,152	99,133	100,12
Genus Potential Income Vacante Bud Dabi		10**	91,548 (9,555)	92,465 (9,246)	93,388 (9,339)	94,322 (9,432)	95,265 (9,527)	96,218 (9,622)	97,180	(9,015)	(5,913)	
Control of the contro		10%	- parties		1480.00		and the second second			and the second second		(10,01
Vacance Bud Debt		10%	(9,155)	(9,240)	(9,339)	(9,432)	(9,527)	(9,622)	(9,716)	(9,818)	(9,913)	(10,01
Vacuum Bed Debt Expected Gross Income (Assess)		10**	(9,155)	(9,240)	(9,339)	(9,432)	(9,527)	(9,622)	(9,716)	(9,818)	(9,913)	100,12 (10,01 90,11
Vacuum Bud Debt Expected Gross Income (Associal) Ourflows	T	10%	(9,555) 82,393	(9,246) 83,217	(9,339) 84,049	(9,432) 84,890	(9,527) 83,739	(9,632) \$6,596	(9,716) 87,462	(9,815) 88,337	89,226	90,11
Vacuum Bed Debt Expected Gross Income (Annual) Ourflows United		10°e	(9,555) 82,393 3,600	(9,246) 83,217 3,600	(9,539) \$4,049	(9,432) 84,890 3,600	(9,527) 83,739 3,600	(9,622) \$6,596 3,600	(9,716) 87,462 3,600	(9,815) 88,337 3,600	(9,913) 89,226 3,600	90,11
Vacuum Bed Debt Expected Gross Income (Annual) Ourflows Unites Property Taxas*		10*4	(9,555) 82,383 3,600 5,700	(9,246) 83,217 3,600 5,700	(9,539) 84,699 3,600 5,700	3,600 5,700	(9,527) 83,739 3,600 5,700	(9,632) 86,596 3,600 6,560	(9,718) 87,462 3,600 8,020	(9,815) 88,337 3,600 9,180	(9,913) 89,226 3,600 10,340	(10,01 90,11 3,60 11,50
Vacuum Bed Debt Expected Gross Income (Annual) Ourflows Unites Property Taxas* Incomes		10%	(9,535) 82,393 3,600 5,700 6,500	(9,546) 83,217 3,600 5,700 6,900	3,600 5,700 6,500	(9,432) 84,890 3,600 5,700 6,500	(9,527) 83,739 3,600 5,700 6,500	(9,632) 86,396 3,600 6,560 4,500	(9,716) 87,442 3,600 8,000 6,500	(9,815) 88,337 3,600 9,180 6,500	3,600 10,340 6,500	3,60 11,50 6,50
Vacance Bud Debt Expected Gross Income (Annual) Outlier Utilities Property Taxas* Introduce According		10%	(9,535) 82,343 3,600 5,700 6,500 2,400	3,600 5,700 6,900 2,400	3,600 5,700 6,500 2,400	3,600 5,700 6,500 2,400	3,600 5,700 6,500 2,400	3,600 6,560 4,500 2,400	3,600 87,462 3,600 8,000 6,500 2,400	(9,815) 88,337 3,600 9,180 6,500 2,400	3,600 10,340 6,500 2,400	3,64 11,56 2,44
Vacuum Bed Debt Expected Gross Income (Annual) Outliers Utilities Property Taxas* Introduce According Descript Cleaning	T.	10%	(9,555) 82,393 3,600 8,700 6,500 2,400 2,780	3,600 5,700 6,900 2,400	3,600 5,700 6,500 2,400 2,780	3,600 5,700 6,500 2,400 2,700	3,600 5,700 5,700 5,700 2,400 2,780	3,600 6,560 6,560 2,600 2,700	3,600 87,442 3,600 8,000 6,500 2,400 2,760	(9,815) 86,337 3,600 9,180 6,500 2,400 2,700	3,600 10,340 5,500 2,400 2,760	3.6 11.5 6.9 2.4 2.7
Vacance But Debt Expected Gross Income (Annual) Outliers Unlikes Property Taxas* Incomete Accounting Despries/Cleaning Elevator Inspection		10%	(9,55) 82,393 3,600 5,700 6,500 2,400 2,780	3,600 5,700 6,900 2,400	3,600 5,700 6,500 2,400 2,780	3,600 5,700 6,500 2,400 2,700	3,600 5,700 5,700 5,700 2,400 2,780	3,600 6,560 6,560 2,400 2,700	3,600 87,442 3,600 8,000 6,500 2,400 2,760	(9,815) 86,337 3,600 9,180 6,500 2,400 2,700	3,600 10,340 5,500 2,400 2,760	3,6 11,5 6,5 2,4 2,7
Vaccous Bud Debt Expected Gross Income (Assess) Outflows Unites Property Taxes* Incomete Accounting Drangetse: Cleaning Elevator Inspection Elevator Specialist Maintenance		10%	(9,55) 82,393 3,600 5,700 4,500 2,400 2,780	5,700 5,700 5,700 2,400 2,700	3,600 5,700 6,500 2,700 2,700	3,600 5,700 6,500 2,400 2,700	(9,517) 83,739 3,600 5,700 6,500 2,400 2,780	(9,632) 86,396 3,600 6,560 6,500 2,400 2,700	(9,718) 87,442 3,600 6,000 6,000 2,400 2,760	(9,815) 88,337 3,600 9,180 6,500 2,400 2,700	(9,913) 89,220 3,600 10,340 6,500 2,400 2,760	3,6 11,5 6,9 2,4 2,7
Vaccour Bud Debt Expected Gross Income (Annual) Ourflows Unlites Property Taxas* Incomessing Accomming Description Elevator Inspection Elevator Separation For Enterpreter		10%	(9,55) 82,393 3,600 5,700 6,500 2,400 2,780	3,600 5,700 6,500 2,400 2,750	3,600 5,700 6,500 2,400 2,780	3,600 5,700 6,500 2,400 2,700	(9,517) 83,739 3,600 5,700 6,500 2,400 2,780	(9,632) 86,396 3,600 6,560 6,500 2,400 2,700	(9,718) 87,442 3,600 8,000 6,000 2,400 2,760	(9,815) 88,337 3,600 9,180 6,500 2,400 2,700	(9,913) 89,226 3,600 19,340 6,500 2,400 2,750	3,6 11,5 6,9 2,4 2,7

Genesee Street, Greene, NY

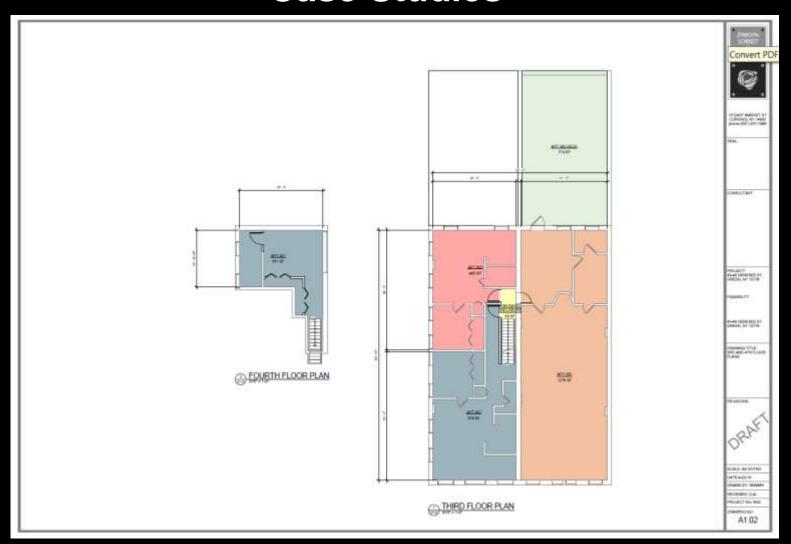
Total Operating Expenses		25,940	25,940	25,940	25,940	25,940	27,100	28,260	29,420	30,580	31,740
Expense Inflation Rate		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Annual Operating Expenses		25,940	25,940	25,940	25,940	25,940	27,100	28,260	29,420	30,580	31,740
*Assumes IDA Payment in Len of Taxes in place											
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					Village Committee	name and a	(940)340			
Mortgages		45,167	45,167	45,167	45,167	45,167	45,167	45,167	45,167	45,167	45,167
Debt Service Coverage Ratio		1.25	1.27	1.29	1.31	1.32	1.32	1.31	1.30	1.30	1.29
Cash Flow		11,287	12,111	12,943	13,783	14,632	14,330	14,036	13,750	13,474	13,206
son-Schmidt Architect PC											



Genesee Street, Greene, NY



Genesee Street, Greene, NY



Genesee Street, Greene, NY

Code Review

Johnson - Schmidt & Associates

15 East Market Street #202 Corning, NY 14830

Phone 657-937-1946 Facsimile 657-937-6137

April 22, 2016

Re: 43-45 Genesee St. Greene, NY

CHANGE OF OCCUPANCY

This code review concerns the renovation of a historic building, which will receive tax credits.

- 1. This is a Historic Building and will benefit from Historic Building Code Section.
 - a. Historic fabric maybe repaired or replaced "in-kind".
 - b. If Historic fabric is at a fire wall intunescent point may be applied to bring the rating closer to the required rating when a sprinkler is installed throughout.
 - Where I how rated construction is required in need not be provided where lath and planter exist.
- 2. Change of Occupancy
 - a. Basement: the occupancy will remain storage and utility space for the 1st floor tenants.
 - Ist Floor: the occupancy will change use, but remain the same occupancy, which is Mercantile. It will change from a hardware store to a specialty clothing store.
 - 2nd Floor: the occupancy will remain Residential-2, where R-2 exists and the storage areas will change to Residential-2.
 - d. 3rd Floor: the occupancy Residential-2 will remain, but will be altered.
 - 4th Floor: the occupancy Residential-2 will remain, but will be made part of an accurate.
 - f. In general the spaces will be altered as little as possible to meet the needs of the Owner, so Alterations Level-3 will be used for much of the building.
- 3. Building Type (Chapter 5 BCNYS):
 - a. This building has four stories and is of type 3B construction. For life safety purposes it is reasonable to exclude and make the 300 SF 4th story part of a 3rd floor apartment since it is only large enough for a bedroom and it is well within travel distance for one exit buildings.
 - Since the building is 3B construction, non-combustible construction shall be used at exterior walls. The interior may be constructed with combustible materials allowed by code.
 - Combustible existing and historic fabric is exempt.
- 4 Sprinkler System (Fire Protection 912.2.1 EBCNYS):
 - a. A sprinkler system will not be installed throughout the building.
 - Technically, a residential sprinkler system is required in the rear 2nd fir apartment since it is a change of occupancy. We will propose a 2 hour rating at this apartment to. Code Enforcement may require the residential

sprinkler. If they do 2hr fire ratings will not be installed at this apartment's enclosure.

- b. Class I standpipe not required.
- 5. Fire Alann System (912.2:2 EBCNYS):
 - a. A manual Fire Alarm System shall be installed throughout the building in accordance with BCNYS Chapter 9.
 - b. It shall be monitored and addressable to the fire department.
- 6. Combustible Finishes (912.1.2 EBCNYS):
 - a. Since the building is not sprinklered, combustible finishes are a concern in public areas. An example is carpet, if it is installed in the stair enclosure, it will need to be the type that is low flame and unobe spread when in unsprinklered common areas.
- 7. Building height and floor area. (Section 912.5 EBCNYS):
 - a. Building beight and floor area are within code requirements for all occupancies.
- 8 Means of Egreus (Section 705 EBCNYS):
 - a. The basement has two means of egress and is allowed 250 ft travel distance.
 - The 1st floor has two means of egress and is allowed 250 ft travel distance.
 - c. The 2nd floor has only one means of egress and is allowed 50 ft travel distance.
 - Due to this, the trair and corridor egrest will be rated 2 hour at walls, doors, and floor assemblies.
 - d. The 3rd floor has only has one means of egress and is allowed a 50 ft travel distance.
 - Due to thin, the stair and corridor egress will be rated 2 hour at walls, doors, and floor assemblies.
 - e. The small 4th floor room will be made a bedroom for one of the apartments
 - f. Egyetti capacity: See BCNYS.
 - i. Occupant leads:
 - 1. Basement 4,000 SF (total load = 14 occupants)
 - a. Utility/Storage: 4,000 SF/300 = 14 people
 - Ist floor: 4,165 SF (total load = 93 occupants)
 - a. Storage/Utility: 1,315 SF/300 = 5 people
 - b. Butiness: 350 SF/ 100 = 4 people
 - c. Mercautile: 2,500 SF/30 net = 84 people
 - 3. 2nd floor: 3,348 SF (total load = 17 occupants)
 - Residential-2: 3,348 SF/ 200 = 17 people
 - 3rd floor: 2,575 SF (total load = 13 occupants)
 - Residential-2: 2,575 SF/200 = 13 people
 4th floor: 340 SF (total load = 2 occupants)
 - a. Residential-2: 340 SF/ 200 = 2 people
- Chapter 9 Change of Occupancy Classification (EBCNYS): (Section applies to 1st Floor Mercantile only)
 - a. Fire Barriers (912.5.3 EBCNYS)
 - i. Fire barriers shall comply with BCNYS.
 - Fire barriers between occupants, tenants, and dwellings shall be one hour as long a sprinkler is installed throughout the building.
 - A one hour rating is usually one layer of rated 5/8" GWB on both sides for vertical assemblies and one layer of rated 5/8" GWB below the joists and two layers of wood sheathing above the joist for horizontal assemblies.

Page I of 4



Genesee Street, Greene, NY



Genesee Street, Greene, NY

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

Johnson City



Main Street

Johnson City



Main Street

Johnson City



Main Street

Johnson City



Main Street

Johnson City



Main Street



Elmira, NY Artist Housing in Construction



Elmira, NY Artist Housing in Construction



Elmira, NY Artist Housing in Construction



Steuben Co Bank/Masonic Hall



Steuben Co Bank/Masonic Hall







Steuben Co Bank/Masonic Hall



Steuben Co Bank/Masonic Hall







Steuben Co Bank/Masonic Hall

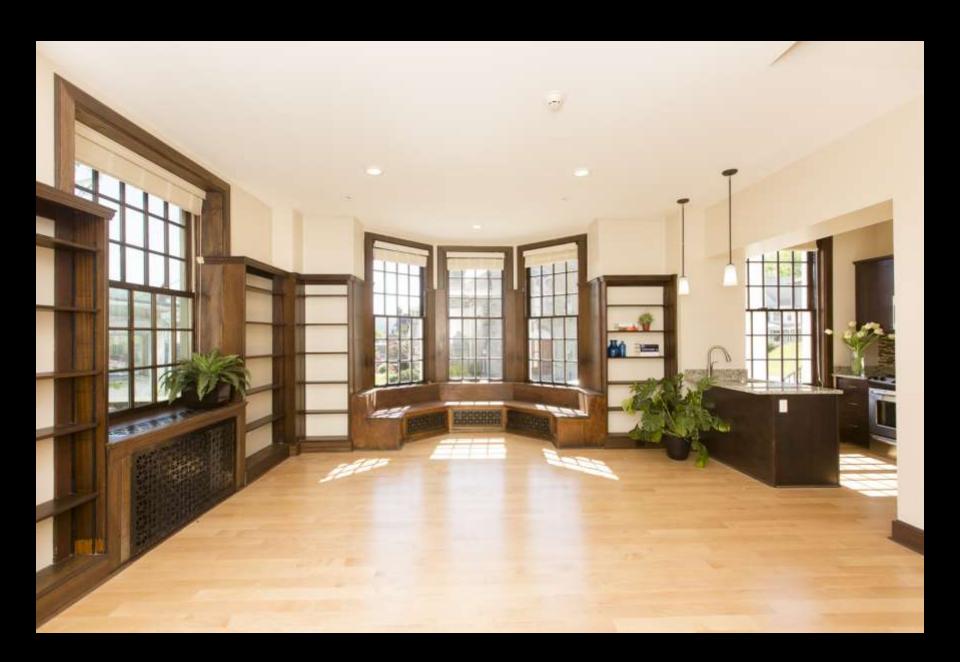
War Memorial Library



BEFORE War Memorial Library

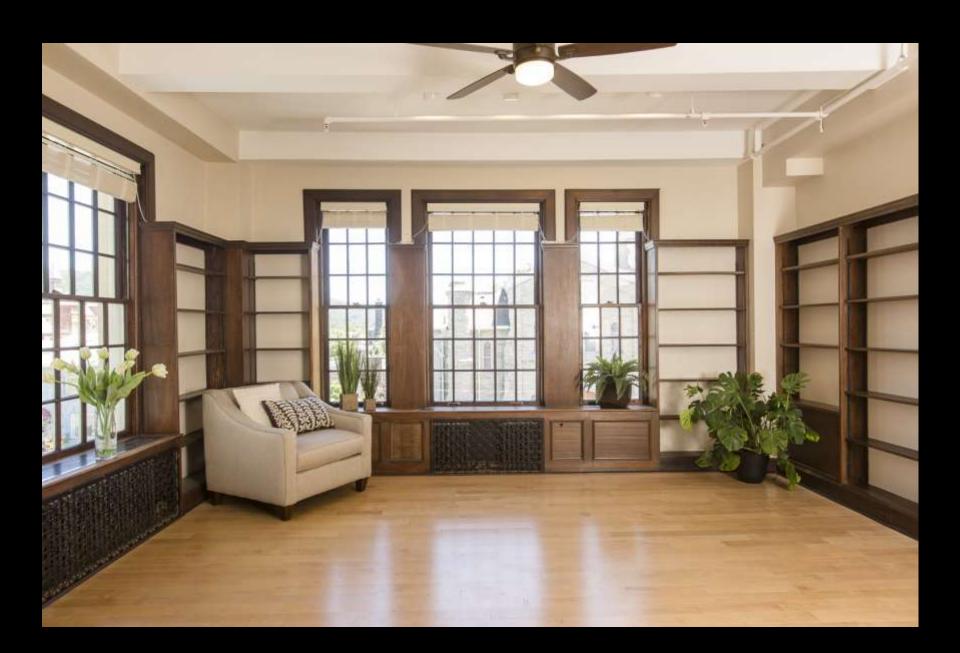


BEFORE War Memorial Library



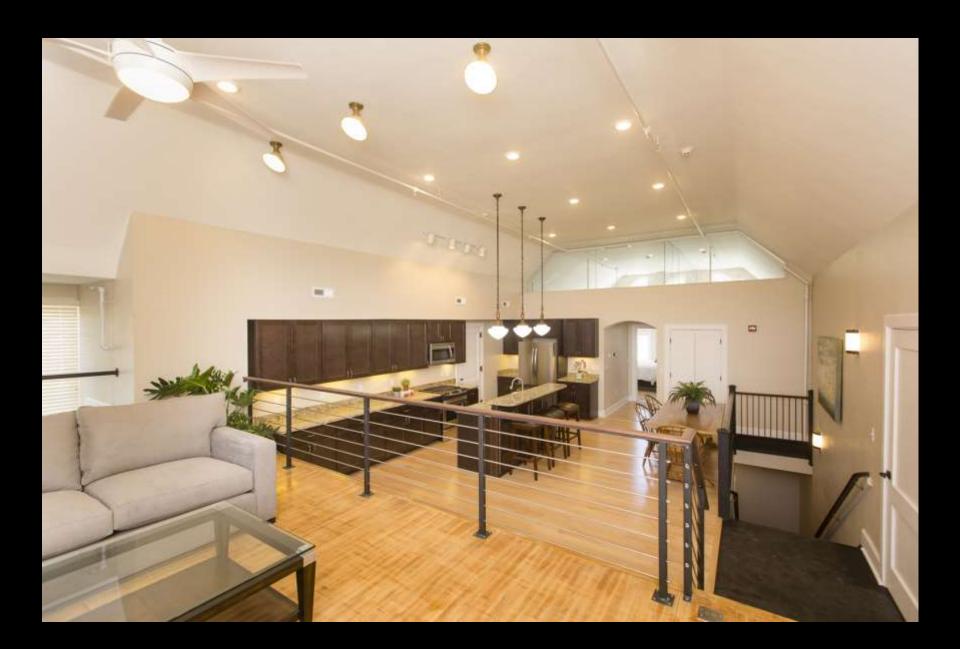












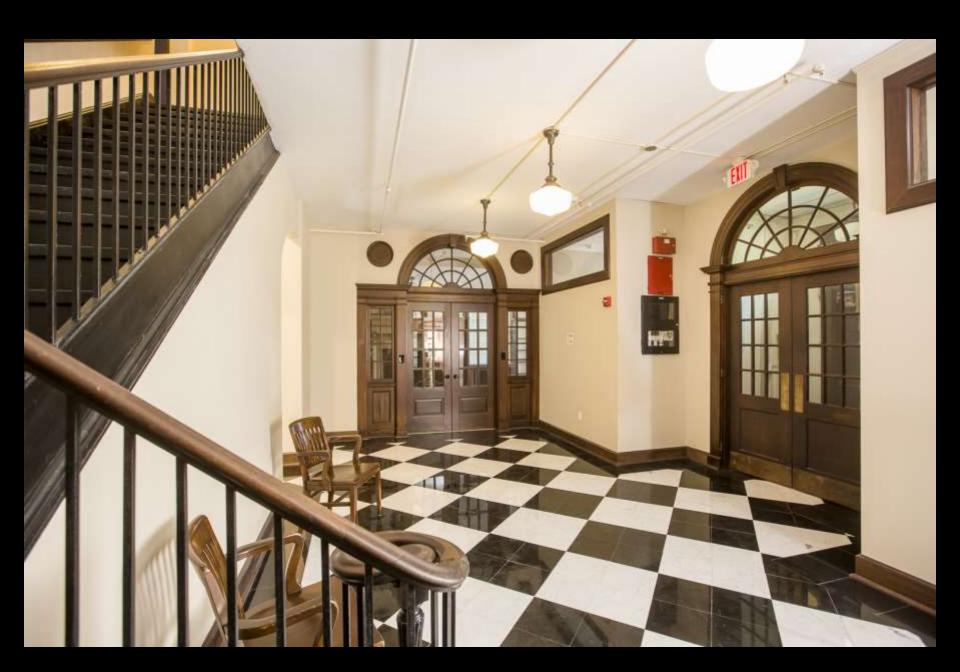














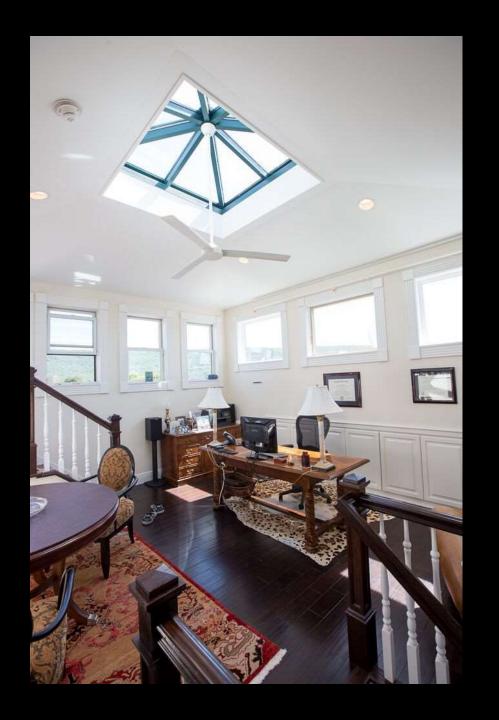






BEFORE 29 E Market St













BEFORE 27 E Market Galvin & Haines









BEFORE 27 E Market Galvin & Haines





BEFORE 27 E Market Galvin & Haines













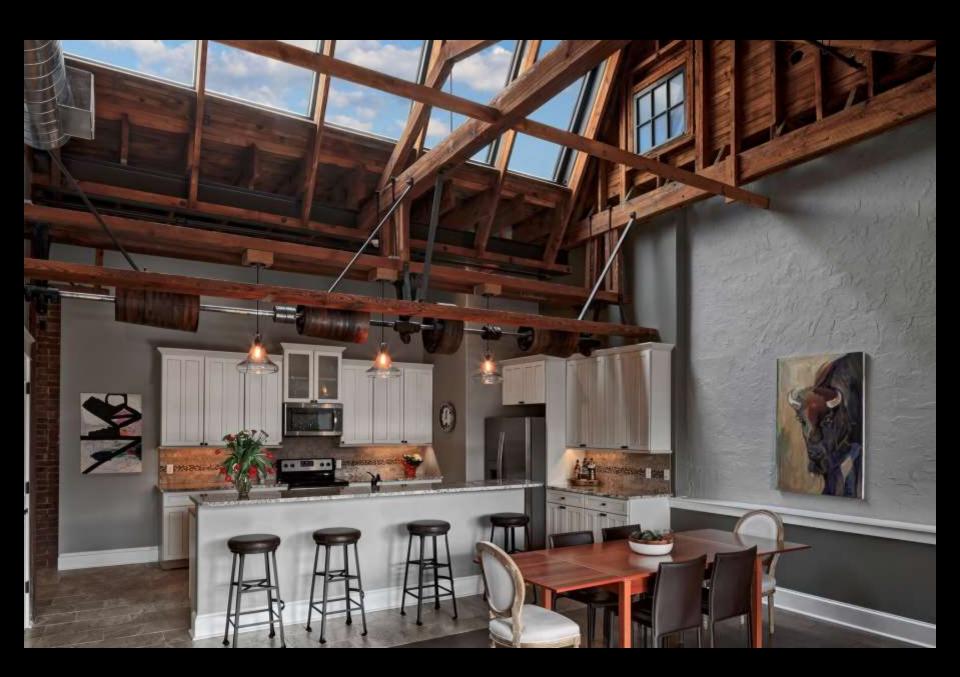
BEFORE Werdenberg's





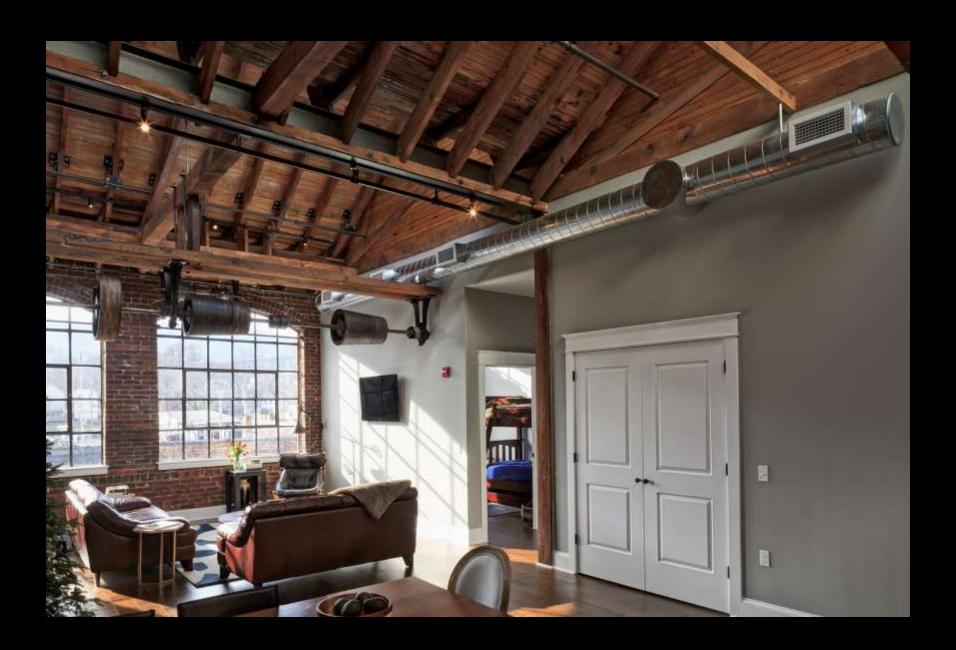


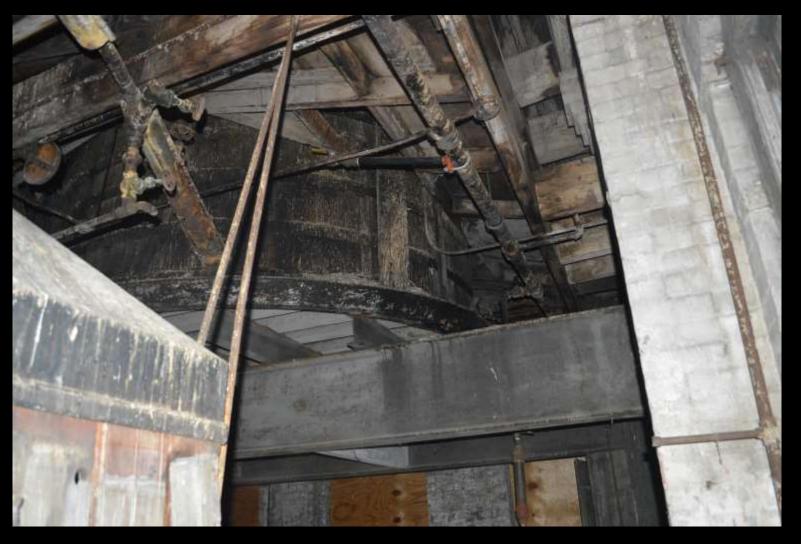
BEFORE Hawke's Glass Engraving Factory I





BEFORE Hawke's Glass Engraving Factory I





BEFORE Hawke's Glass Engraving Factory I















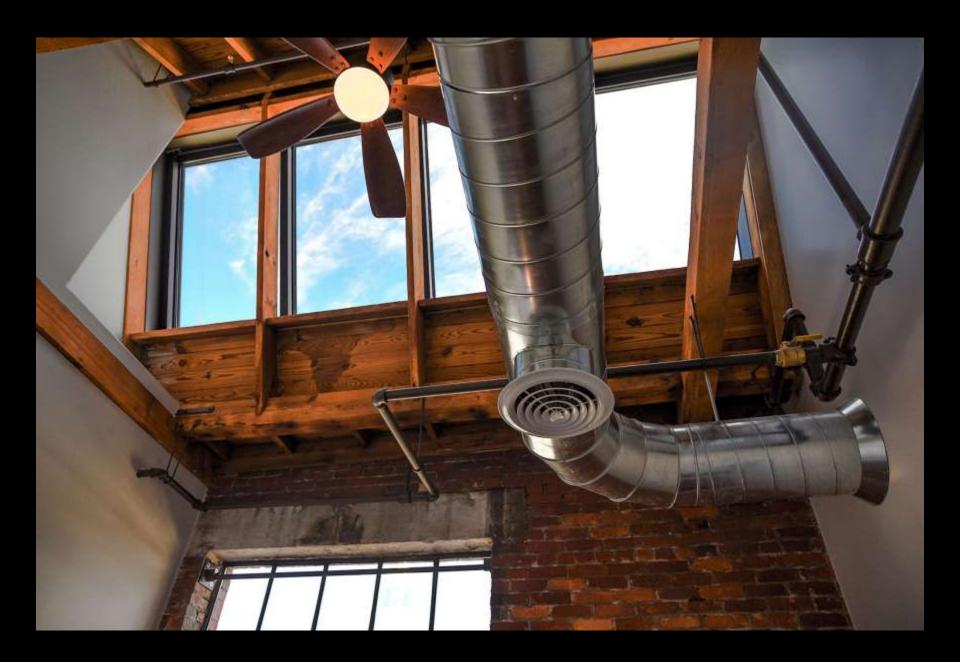










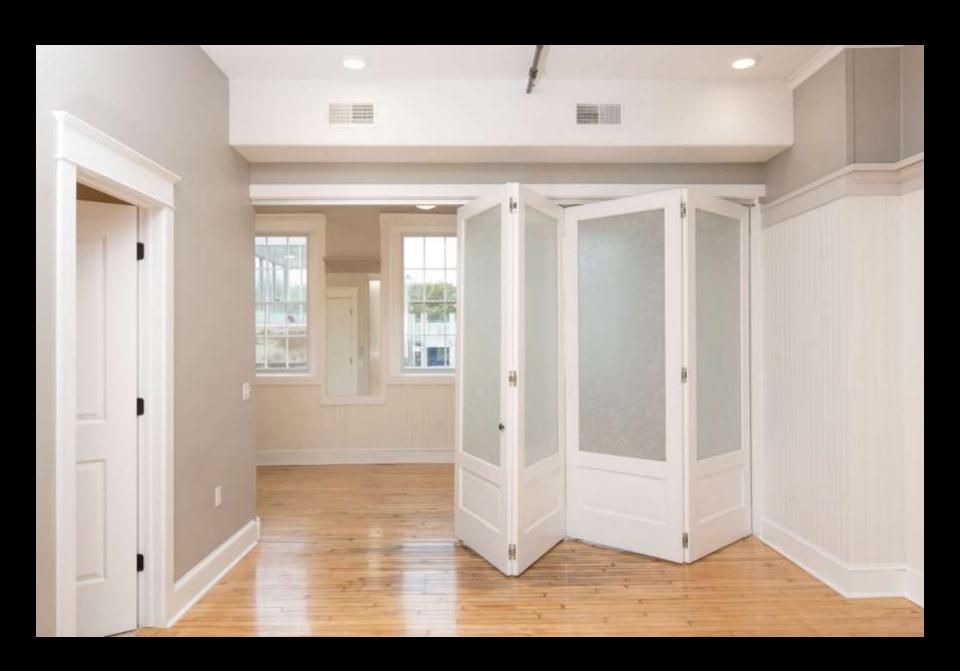








BEFORE Hawke's Glass Engraving Factory I



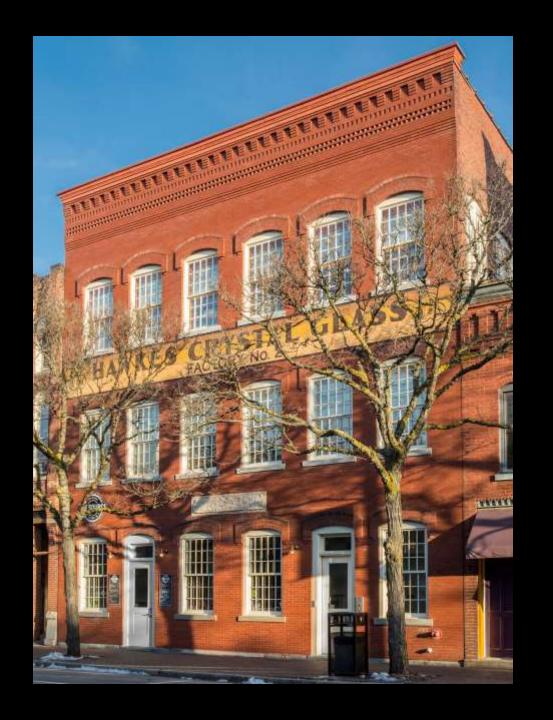








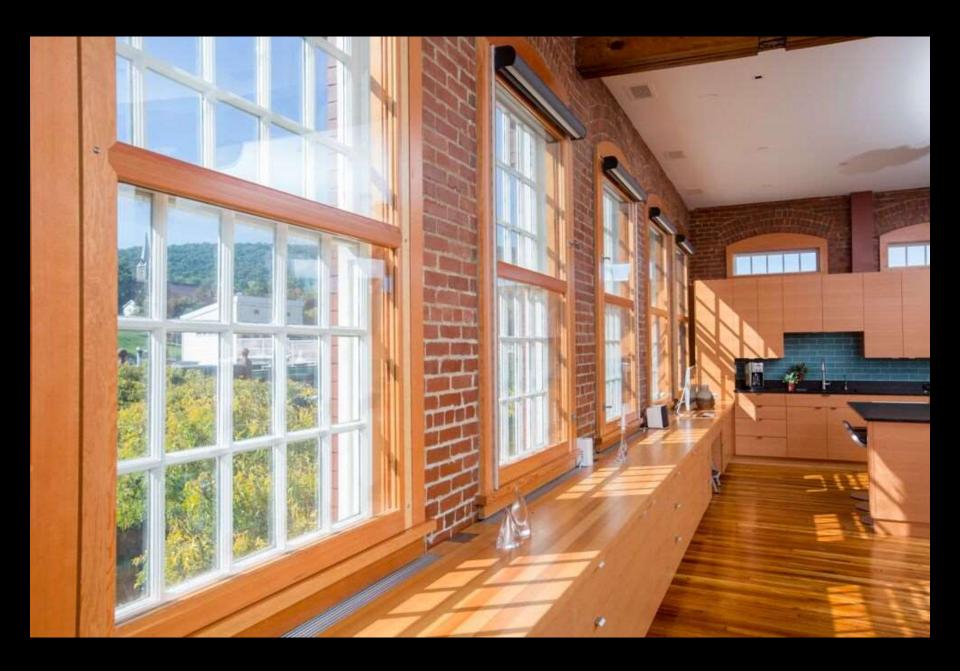
BEFORE Hawke's Glass Engraving Factory II

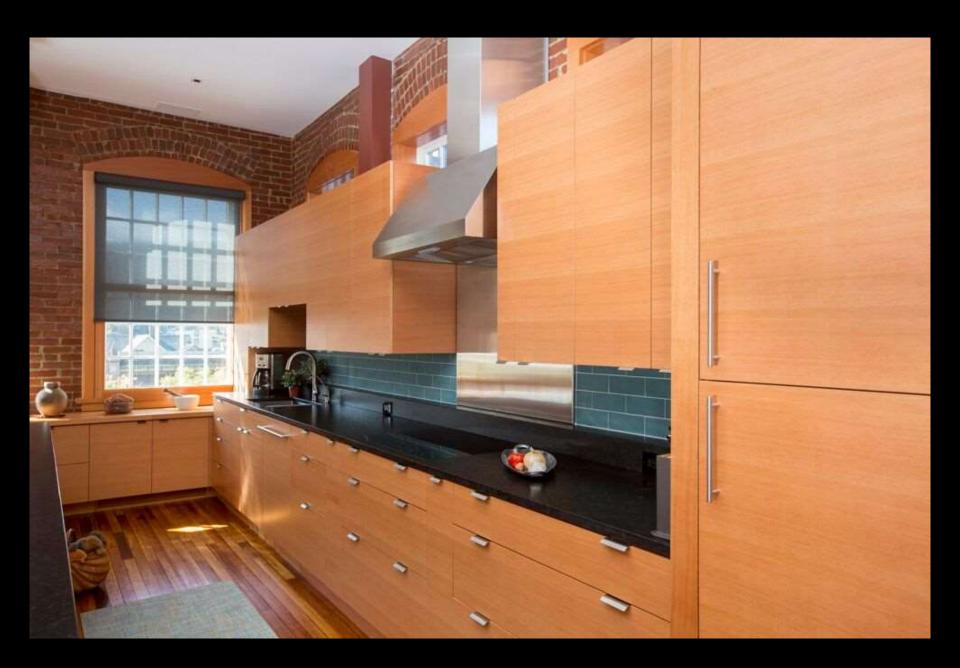




BEFORE Hawke's Glass Engraving Factory II







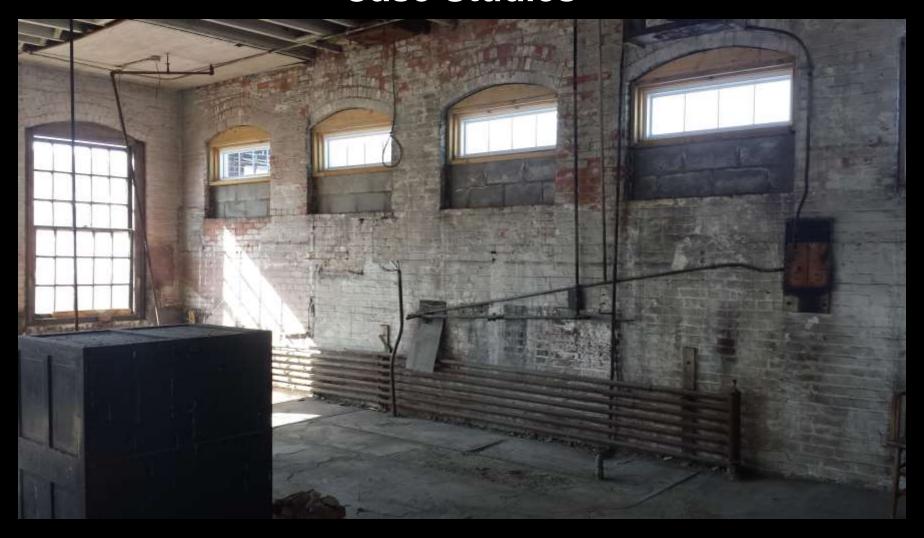




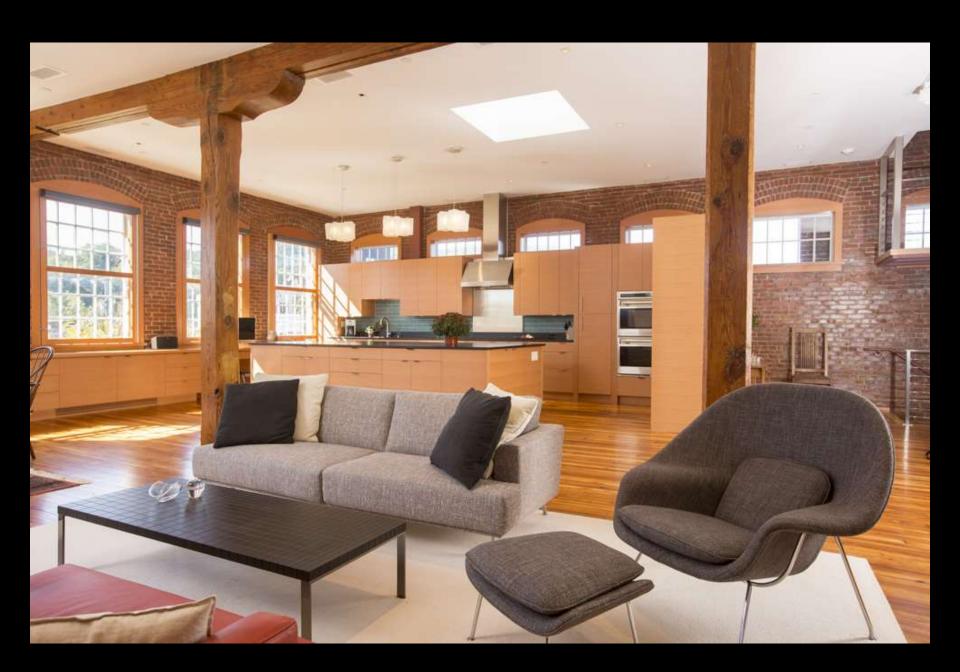
BEFORE Hawke's Glass Engraving Factory II





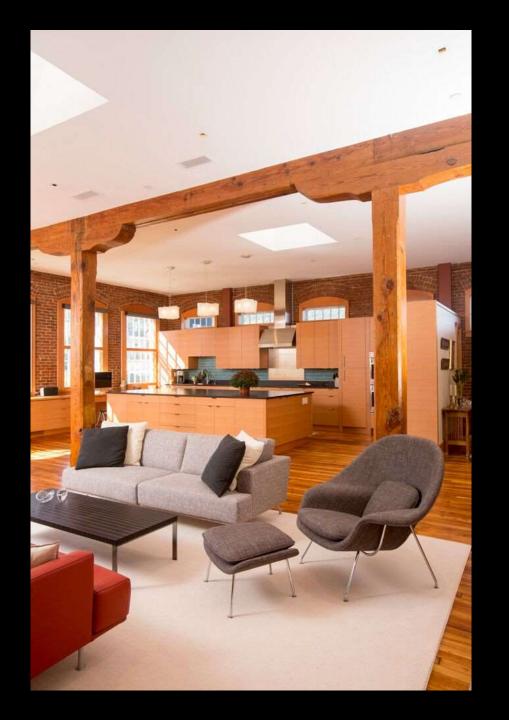


BEFORE Hawke's Glass Engraving Factory II





BEFORE Hawke's Glass Engraving Factory II















BEFORE Corning Free Academy



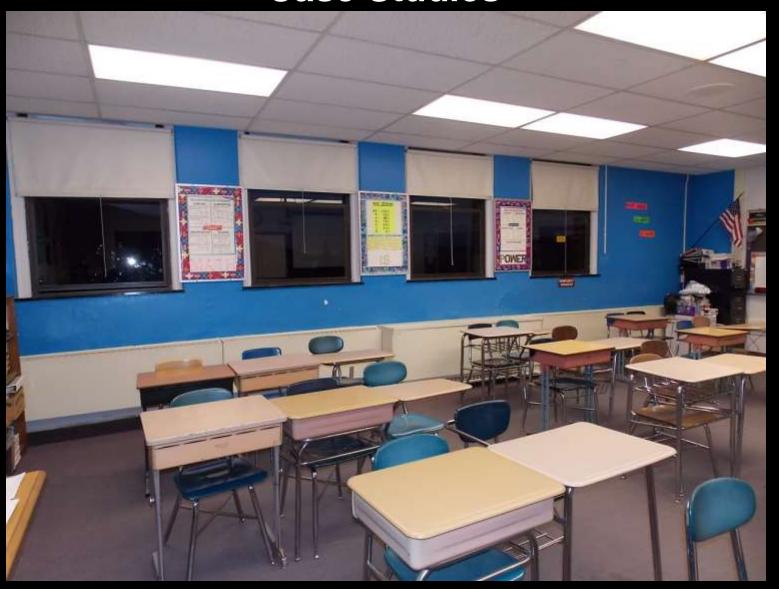


BEFORE Corning Free Academy









BEFORE Corning Free Academy











Renewed Vitality







