

City of Syracuse Syracuse Industrial Development Agency Application

I. APPLICANT DATA

A. Contact Information

Company Name:	Seneca Armory Associates, LLC ("Applicant")		
Mailing Address:	5067 Bergenfield Way		
City:	Fayetteville	State:	New York
		Zip:	13066
Phone:	3154404921	Fax:	
Contact Person:	T.J. DiPeso		
Email Address:	TJ DiPeso <tjdipeso@gmail.com>		
Industry Sector:	Real Estate		
NAICS Code:	531110	Federal Employer Identification Number:	81-4054032

B. Will the Applicant be the Project Beneficiary (i.e. Project tenant or owner/operator)

Yes No If No, Who will:

C. Principal Stakeholders

List principal owners/officers/directors owning 5% or more in equity holdings with percentage ownership. Public companies should list corporate officers.

Name	% Ownership	Business Address	Phone	Email
TJ DiPeso	50%	5067 Bergenfield Way Fayetteville, NY 13066	3154404921	tjdipeso@gmail.com
Andrew Gachkar	25%	5067 Bergenfield Way Fayetteville, NY 13066	3154404921	andrewgachkar@yahoo.com
Steve Gregory	25%	5067 Bergenfield Way Fayetteville, NY 13066	3154404921	stephengregory28@gmail.com

D. Corporate Structure: Attach a schematic if Applicant is a subsidiary or otherwise affiliated with another entity.

- Corporation
 Private Public

Date and Location of
Incorporation/Organization

10/15/2016
New York

- Partnership
 General Limited

If a foreign corporation, is the
Applicant authorized to do
business in the State of New
York?

Not Applicable

- Other Sole Proprietorship

- Limited Liability Company/Partnership

E. Applicant's Counsel:

Name:	Carol Zenzel			
Firm:	Zenzel Law Offices			
Mailing Address:	6320 Fly Rd Suite 207			
City:	East Syracuse	State:	New York	Zip: 13057
Phone:	3157011115	Fax:	3154319771	
Email Address:	carol@zenzellaw.com			

F. Applicant's Accountant:

Name:	Wendy Riccelli			
Firm:	The Bonadio Group			
Mailing Address:	432 North Franklin Street			
City:	Syracuse	State:	New York	Zip: 13204
Phone:	3152142723	Fax:	3153250102	
Email Address:	wriccelli@bonadio.com			

G. Applicant History: If the answer to any of the following is "Yes", please explain below. If necessary, attach additional information.

1. Is the Applicant, its management, or its principal owners now a plaintiff or defendant in any civil or criminal litigation? Yes No
2. Has any person listed in Section 1(c) ever been convicted of a criminal offense (other than a minor traffic violation)? Yes No
3. Has any person listed in Section 1 (C) or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes No

H. Has the Applicant, or any entity in which the Applicant or any of its members or officers are members or officers, received assistance from SIDA in the past? If yes, please give year, Project name, description of benefits, and address of Project.

- Yes No

II. PROJECT INFORMATION

A. Project Location

Address:	239-245 West Fayette Street	Legal Address (if different)	
City:	Syracuse		
Zip Code:	13202		
Tax Map Parcel ID(s):	101.-4-02.0		
Current Assessment:	1,231,000	Square Footage /Acerage of Existing Site:	13,504 sf or 0.31 acres
Square Footage of Existing Building, if any:	28,868 sf	Census Tract: (Please See Appendix E for Census Tracts)	32

B. Type (Check all that apply):

- New Construction
 Commercial
- Expansion/Addition to Current Facility
 Brownfield/Remediated Brownfield
- Manufacturing
 Residential/Mixed Use
- Warehouse/Distribution
- Other

C. Description of Project: Please provide a detailed narrative of the proposed Project. This narrative should include, but not be limited to: (i) the size of the Project in square feet and a breakdown of square footage per each intended use; (ii) the size of the lot upon which the Project sits or is to be constructed; (iii) the current use of the site and the intended use of the site upon completion of the Project; (iv) the principal products to be produced and/or the principal activities that will occur on the Project site; and (v) an indication as to why the Applicant is undertaking the Project and the need for the requested benefits (Attach additional sheets if necessary). Attach copies of any site plans, sketches or maps.

See attached

D. Is the Applicant the owner of the property?

- Yes
 No

If not, who is the owner and by what means will the site be acquired? If leasing, when does the lease end?

E. Infrastructure: Please indicate whether the following are onsite, need to be constructed, or need to be renovated/expanded:

Water	To be Renovated/Expanded	Electric	Needs to be Renovated/Expanded
Sanitary/Storm Sewer	Needs to be Renovated/Expanded	Private Roads	Onsite
Gas	Needs to be Renovated/Expanded	Telecommunication	Needs to be Renovated/Expanded

F. Zoning Classification: Please list the current zoning:

Current Zoning

Central Business District - Office & Services District

G. Are variances needed to complete the Project?

Yes No

If yes, please describe nature of variances and if municipal approvals have been granted:

H. Will the Project generate sales tax for the community?

Yes No

If yes, what is the company's average annual sales or estimated annual sales?

Sales tax will be generated by tenants on first floor (Mulrooneys, possible other restaurant)

I. In accordance with N.Y. GML Sec. 862(1):

1. Will any other companies or related facilities within the state close or be subjected to reduced activity as a result of this Project? If so please list the town and county of the location(s):

Yes No

2. Will the completion of the Project result in the removal of a plant or facility of the Applicant from one area of the State New York to another area of the State of New York?

Yes No

3. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Applicant located in the State of New York?

Yes No

i. If any answer to questions 1, 2 or 3 above is yes, is the Project reasonably necessary to discourage the Applicant from removing such other plant or facility to a location outside the State of New York?

Yes No

ii. If any answer to questions 1, 2 or 3 above is yes, is the Project reasonably necessary to preserve the competitive position of the Applicant in its respective industry?

Yes No

4. Will the Project primarily consist of retail facilities?

Yes No

i. If yes, will the cost of these facilities exceed one-third of the total Project cost?

Yes No

J. Is the Project located in a distressed Census Tract?

Yes No

Please see Appendix E for the map of distressed census tracts in the city of Syracuse.

K. Is the Project site designated as an Empire Zone?

Yes No

L. Construction

1. Project Timeline (approximate):

Construction Commencement 04/15/2019

Construction Completion 11/01/2019

Date of Occupancy 11/04/2019

2. Please list any other key Project milestones:

3. Has work begun? Yes No

If so, indicate the amount of funds expended in the past 3 years?

III. PROJECT COSTS & FINANCING

A. Estimated Project Costs

i. State the costs reasonably necessary for the acquisition, construction, and/or renovation of the Project:

Description of Cost Type	Total Budget Amount
Land Acquisition	\$1,152,600
Site Work/Demo	\$62,929
Building Construction & Renovation	\$2,279,860
Furniture & Fixtures	\$80,000
Equipment	
Equipment Subject to NYS Production Sales Tax Exemption (Manufacturing)	
Engineering/Architects Fees	\$88,500
Financial Charges	\$127,100
Legal Fees	\$25,000
Other	\$209,011
Management /Developer Fee	
Total Investment	\$4,025,000

ii. State the amounts reasonably anticipated for the acquisition, construction, and/or renovation of the Project:

Amount of capital the Applicant has invested to date:	\$556,800
Amount of capital Applicant intends to invest in the Project through completion:	\$693,200
Total amount of public sector source funds allocated to the Project:	0
Identify each public sector source of funding:	0
Percentage of the Project to be financed from private sector sources:	\$2,775,000
Percentage of the Project to be financed from public sector sources:	0

B. Financial Assistance sought (estimated values):

Applicants requesting exemptions and/or abatements from SIDA must provide the estimated value of the savings they anticipate receiving. **New York State regulations require SIDA to recapture any benefit that exceeds the amount listed in this application.**

i. Is the Applicant expecting that the financing of the Project will be secured by one or mortgages? Yes No

If yes, amount requested and name of lender: \$2,775,000, Community Preservation Corp

ii. Is the Applicant expecting to be appointed agent of the Agency for purposes of abating payments of NYS Sales and Use Tax? Yes No

If yes, what is the TOTAL amount of purchases subject to exemption based on taxable Project costs? 1,250,000

iii. Is the Applicant requesting a payment in lieu of tax agreement (PILOT) for the purpose of a real property tax abatement? Yes No

If yes, Category of PILOT requested:

iv. Is the Applicant requesting any real property tax abatement that is **inconsistent** with the Agency's UTEP?

Yes No

If yes, please contact the Executive Director prior to submission of this Application.

v. Upon acceptance of this Application, the Agency staff will create a PILOT schedule and indicate the estimated amount of PILOT Benefit based on anticipated tax rates and assessed valuation and attach such information as Exhibit A hereto. At such time, the Applicant will certify that it accepts the proposed PILOT schedule and requests such benefit be granted by the Agency.

**** This Application will not be deemed complete and final until Exhibit A hereto has been completed and executed****

C. Type of Exemption/Abatement Requested:

Amount of Exemption/Abatement Requested:

<input type="checkbox"/>	Real Property Tax Abatement (PILOT)	
<input checked="" type="checkbox"/>	Mortgage Recording Tax Exemption (.75% of amount mortgaged)	20,813
<input checked="" type="checkbox"/>	Sales and Use Tax Exemption (\$4% Local, 4% State)	100,000
<input type="checkbox"/>	Tax Exempt Bond Financing (Amount Requested)	
<input type="checkbox"/>	Taxable Bond Financing (Amount Requested)	

D. Company's average yearly purchases or anticipated yearly purchases from vendors within Onondaga County, subject to sales tax:

unknown

E. Estimated capital investment over the next 5 years, beyond this Project, if available:

unknown

IV. EMPLOYMENT AND PAYROLL INFORMATION

*** Full Time Equivalent (FTE) is defined as one employee working no less than 40 hours per week or two or more employees together working a total of 40 hours per week.**

A. Are there people currently employed at the Project site?

Yes No If yes, provide number of full time equivalent (FTE) jobs at the facility:

B. Complete the following:

Estimate the number of full time equivalent (FTE) jobs to be retained as a result of this Project:	
Estimate the number of construction jobs to be created by this Project:	50
Estimate the average length of construction jobs to be created (months):	3 months
Current annual payroll at facility:	
Average annual growth rate of wages:	
Please list, if any, benefits that will be available to either full and/or part time employees:	
Average annual benefit paid by the company (\$ or % salary) per FTE job:	
Average growth rate of benefit cost:	
Amount or percent of wage employees pay for benefits:	
Provide an estimate of the number of residents in the Economic Development Region (Onondaga, Madison, Cayuga, Oneida, Oswego, and Cortland Counties) to fill new FTE jobs:	

C. Complete the following chart indicating the number of FTE jobs presently employed at the Project and the number of FTE jobs that will be created at the Project site at the end of the first, second, third, fourth, and fifth years after the Project is completed. Jobs should be listed by title or category (see below), including FTE independent contractors or employees of independent contractors that work at the Project location. **Do not include construction workers.**

Current & Planned Full Time Occupations (Job Titles)	Current Number of FTEs	Salary (Annual or Hourly)	Estimated Number of FTE Jobs After Project Completion				
			End of Year 1	End of Year 2	End of Year 3	End of Year 4	Total New Jobs After 5 Years

For purposes of completing the chart, refer to the following definitions, in lieu of current titles:

- **Professional/Managerial/Technical** - includes jobs which involve skill or competence of extraordinary degree and may include supervisory responsibilities (examples: architect, engineer, accountant, scientist, medical doctor, financial manager, programmer).
- **Skilled** - includes jobs that require specific skill sets, education, training, and experience and are generally characterized by high education or expertise levels (examples: electrician, computer operator, administrative assistant, carpenter, sales representative).
- **Unskilled or Semi-Skilled** - includes jobs that require little or no prior acquired skills and involve the performance of simple duties that require the exercise of little or no independent judgment (examples: general cleaner, truck driver, typist, gardener, parking lot attendant, line operator, messenger, information desk clerk, crop harvester, retail salesperson, security guard, telephone solicitor, file clerk).

D. Are the employees of your company currently covered by a collective bargaining agreement?

Yes No If yes, provide the Name and Local: _____

V. Environmental Information

***Please note an Environmental Assessment Form (EAF) MUST be completed and submitted along with this application. The Short Form EAF is included as Appendix B.**

A. Have any environmental issues been identified on the property?

Yes No

If yes, please explain:

The environmental report by 3rd party environmental consultant AECC identified 2 (two) door sidelight panels that had a glazing compound consisting of 4.6% asbestos content to be removed & disposed per state requirements

B. Has any public body issued a State Environmental Quality Review Act determination for this Project?

Yes No

If yes, please attach to this application.

VI. REPRESENTATIONS & AFFIRMATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

A. Jobs Listings: Except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity of the service delivery area created by the Workforce Investment Act ("WIA") in which the Project is located.

Initial 

B. First Consideration for Employment: In accordance with §858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in WIA programs who shall be referred by the WIA for new employment opportunities created as a result of the Project.

Initial 

C. Other NYS Facilities: In accordance with §862 (1) of the New York General Municipal Law, the Applicant understands and agrees that projects which will result in the removal of an industrial or manufacturing plant of the Project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the Project occupant within the state is ineligible for Agency Financial Assistance, unless otherwise approved by the Agency as reasonably necessary to preserve the competitive position of the Project in its respective industry.

Initial 

D. City Human Right Law: The Applicant agrees to endeavor to comply with the provisions of Article XI, Division 2 of the City Code, entitled "The Omnibus Human Rights Law," which prohibits discrimination in employment based upon age, race, sex, creed, color, religion, national origin, sexual orientation, disability or marital status. The Applicant hereby agrees to adhere to this policy or equal opportunity employment in the requirement, hiring, training, promotion, and termination of employees.

Initial 

E. City of Syracuse and MWBE Preference: The applicant understands and agrees that it is the preference of the Agency that the applicant provide, and use its best efforts to provide, opportunities for the purchase of equipment, goods and services from: (i) business enterprises located in the city of Syracuse; (ii) certified minority and/or women-owned business enterprises; and (iii) business enterprises that employ residents in the city of Syracuse. Consideration will be given by the Agency to the Project Applicant's efforts to comply, and compliance, with this objective at any time an extension of benefits awarded, or involvement by the Agency with the Project, is requested by the Project Applicant.

Initial 

F. Local Labor Policy: The applicant understands and agrees that local labor and contractors will be used for the construction, renovation, reconstruction, equipping of the Project unless a written waiver is received from the Agency. Failure to comply may result in the revocation or recapture of benefits awarded to the Project by the Agency. For the purposes of the policy, "Local" is defined as Onondaga, Cayuga, Cortland, Madison, Oneida, and Oswego Counties.

Initial 

G. Annual Sales Tax Filings: In accordance with §874(8) of the New York General Municipal Law, the Applicant understands and agrees that if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors

Initial 

H. Annual Employment Reports and Outstanding Bonds: The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of FTE at this Project site. The Applicant also understands and agrees to provide on an annual basis any information regarding bonds, if any, issued by the Agency for the Project that is requested by the Comptroller of the State of New York.

Initial 

I. Absence of Conflicts of Interest: The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer or employee of the Agency has an interest, whether direct or indirect in any transaction contemplated by this Application, except as hereinafter described in Appendix B.

Initial 

J. Compliance: The Applicant understands and agrees that it is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.

Initial 

K. False or Misleading Information: The Applicant understands and agrees that the submission of knowingly false or knowingly misleading information in this Application may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Agency involvement in the Project.

Initial 

L. GML Compliance: The Applicant certifies that, as of the date of the Application, the proposed project is in substantial compliance with all provisions of NYS General Municipal Law Article 18-A, including but not limited to Sections 859-a and 862(1).

Initial 

M. SIDA's Policies: The Applicant is familiar with all of SIDA's policies posted on its website (http://www.syrqov.net/Syracuse_Industrial_Development_Agency.aspx) and agrees to comply with all applicable policies.

Initial 

N. Disclosure: The Applicant has read paragraph 6 of the instructions contained on the cover of this Application and understands that the Applicant must identify in writing to SIDA any information it deems proprietary and seeks to have redacted.

Initial 

O. Reliance: THE APPLICANT ACKNOWLEDGES THAT ALL ESTIMATES OF PROJECTED FINANCIAL IMPACTS, VALUE OF FINANCIAL ASSISTANCE REQUESTED, AND OTHER INFORMATION CONTAINED IN THIS APPLICATION WILL BE RELIED UPON BY SIDA AND ANY CHANGES IN SUCH INFORMATION MUST BE MADE IN WRITING AND MAY IMPACT THE GRANT OF FINANCIAL ASSISTANCE TO THE PROJECT.

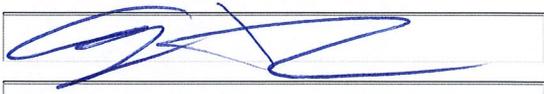
Initial 

I have read the foregoing and agree to comply with all the terms and conditions contained therein as well as the policies of the City of Syracuse Industrial Development Agency.

Name of Applicant Company	Seneca Armory Associates, LLC
Signature of Officer or Authorized Representative	
Name & Title of Officer or Authorized Representative	TJ DiPeso, Member
Date	3/8/19

VI. HOLD HARMLESS AGREEMENT

Applicant hereby releases the City of Syracuse Industrial Development Agency and the members, officers, servants, agents and employees thereof (collectively the "Agency" from, agrees that the Agency shall not be liable for, and agrees to indemnify, defend, and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax-exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction, and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project, including without limiting the generality of the foregoing, all cause of action and attorney's fees and any other expenses incurred in defending any suits or action which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with respect to the Project, or the inability of the Applicant, for any reason, to proceed with the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of or in connection with the Application, including attorney's fees, if any.

Name of Applicant Company	Seneca Armory Associates, LLC
Signature of Officer or Authorized Representative	
Name & Title of Officer or Authorized Representative	TJ DiPeso, Member
Date	3/8/19

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY APPLICATION

APPENDIX A

CONFLICT OF INTEREST STATEMENT

Agency Board Members

1. Michael Frame
2. Kathleen Murphy
3. Steven P. Thompson
4. Rickey T. Brown
5. Kenneth J. Kinsey

Agency Officers/Staff

1. Honora Spillane
2. Judith DeLaney
3. Debra Ramsey-Burns

Agency Legal Counsel & Auditor

1. Susan Katzoff, Esq., Bousquet Holstein, PLLC
2. Grossman St. Amour, PLLC.

The Applicant has received from the Agency a list of members, officers and staff of the Agency. To the best of my knowledge, no member, officer or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

Signature:



Authorized Representative:

TJDIPESD

Title:

Member

Date:

3/8/19

Appendix B

Short Form Environmental Assessment Form

Instructions for Completing

Part 1 - Project Information. The applicant or Project sponsor is responsible for the completion of Part 1 Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification.

Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information. The NYS DEC provides an interactive EAF form at its website <http://www.dec.ny.gov/eafmapper/>, which may substitute for this form.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 - Project and Sponsor Information		Seneca Building Armory Square					
Name of Action or Project:		Seneca Building Residential Conversion					
Project Location (describe, and attach a location map):		239-245 W. Fayette Street, Syracuse, Onondaga					
Brief Description of Proposed Action:							
Redevelopment of vacant office space into mixed use commercial and multifamily apartments in downtown Armory Square.							
Name of Applicant or Sponsor:		Telephone: 3154404921					
Seneca Armory Associates, LLC		E-Mail: tjdipeso@gmail.com					
Address: 5067 Bergenfield Way							
City/PO: Fayetteville		State: NY	Zip: 13066				
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">NO</td> <td style="text-align: center;">YES</td> </tr> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	NO	YES	<input checked="" type="checkbox"/>	<input type="checkbox"/>
NO	YES						
<input checked="" type="checkbox"/>	<input type="checkbox"/>						
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval:			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">NO</td> <td style="text-align: center;">YES</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> </tr> </table>	NO	YES	<input type="checkbox"/>	<input checked="" type="checkbox"/>
NO	YES						
<input type="checkbox"/>	<input checked="" type="checkbox"/>						
3.a. Total acreage of the site of the proposed action?		0.21	acres				
b. Total acreage to be physically disturbed?		0	acres				
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		0.31	acres				
4. Check all land uses that occur on, adjoining and near the proposed action.							
<input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban)							
<input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): _____							
<input type="checkbox"/> Parkland							

18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size: _____ _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____ _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____ Yes pursuant to DEC EAF Mapper	NO	YES
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE		
Applicant/sponsor name: <u>Seneca Armory Associates, LLC</u>		Date: <u>3/8/19</u>
Signature: 		

Part 2 - Impact Assessment. The Lead Agency is responsible for the completion of Part 2 Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:	<input type="checkbox"/>	<input type="checkbox"/>
a. public / private water supplies?	<input type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input type="checkbox"/>	<input type="checkbox"/>

	No, or small impact may occur	Moderate to large impact may occur
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input type="checkbox"/>	<input type="checkbox"/>

Part 3 - Determination of significance. The Lead Agency is responsible for the completion of Part 3 For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.
<input type="text"/>	<input type="text"/>
Name of Lead Agency	Date
<input type="text"/>	<input type="text"/>
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
<input type="text"/>	<input type="text"/>
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

PRINT

APPENDIX C

Verification

STATE OF New York)
) SS.:

COUNTY OF Chenango)

Anthony Dipeso , deposes and says that s/he is the
(Name of Individual)

Member of Seneca Army Associates, LLC
(Title) (Applicant Name)

that s/he has read the foregoing Application and knows the contents thereof and that the same is true, accurate, and complete to the best of her/his knowledge, as subscribed and affirmed under the penalties of perjury. The grounds of deponent's beliefs relative to all matters in the said Application which are not stated upon her/his own personal knowledge are investigations which the deponent has caused to be made concerning the subject matter of the Application as well as, if applicable, information acquired by deponent in the course of her/his duties/responsibilities for the Applicant and from the books and papers of the Applicant. The deponent also acknowledges the receipt of the schedules attached to the Application, including but not limited to the Agency's fee schedule and assumes responsibility for payment of any and all applicable fees as described therein. Deponent further acknowledges review and understanding of the Agency's published policies, including but not limited to the Agency's Recapture Policy, and agrees on behalf of the Applicant to be bound by and comply with, all such policies.



Applicant Representative's Signature
Member

Title

Subscribed and sworn to before me this

8 day of March, 2019



Notary Public

SARAH L. BARRETT
Notary Public in the State of New York
No. 01JA6228188
Qualified in Madison County
Commission Expires September 13, 2020

- Outline the existing square footage by floor as well as current usage (rent roll).
- Currently there is 2,731 square feet of vacant retail space on the ground floor which represents 9.46% of the ground floor
- Currently there is 14,124 square feet of vacant office space on the second and third floor which represents 48.93% vacancy
- The building is currently 58.39% vacant

Seneca Building
 Amory Square Syracuse, New York
Existing Rent Roll

Name	GLA	Pro Rata Share	Start	End	Term	Annual Rent	Mo Rent	Rent/SF	CAM Charges	CAM Charges/Mo	CAM Charges/SF	Total	Total/SF
Ground Floor Retail													
Mulrooney's	3,258	11.29%	07/01/14	06/29/24	10.00	\$ 52,128.00	\$ 4,344.00	\$ 16.00	\$ -	\$ -	\$ -	\$ 52,128.00	\$ 16.00
Solu Technologies	1,380	4.78%	10/01/18	09/30/21	3.00	\$ 27,600.00	\$ 2,300.00	\$ 20.00	\$ 5,870.00	\$ 489.17	\$ 4.25	\$ 33,470.00	\$ 24.25
Vacant Space	2,731	9.46%				-	-	-	-	-	-	-	-
Subtotal GF Retail	7,369	25.53%				79,728.00	6,644.00	10.82	5,870.00	489.17	0.80	85,598.00	11.62
Ground Floor Misc													
Storage Rooms	160	0.55%	NA	NA	-	-	-	-	-	-	-	-	-
Stairwell	37	0.13%	NA	NA	-	-	-	-	-	-	-	-	-
Mailroom	551	1.91%	NA	NA	-	-	-	-	-	-	-	-	-
Elevator	46	0.16%	NA	NA	-	-	-	-	-	-	-	-	-
Common Area	1,061	3.68%	NA	NA	-	-	-	-	-	-	-	-	-
Subtotal GF Misc	1,855	6.43%				-	-	-	-	-	-	-	-
2nd & 3rd Floor													
Vacant Office Space	14,124	48.93%	NA	NA	-	-	-	-	-	-	-	-	-
Storage Rooms	322	1.12%	NA	NA	-	-	-	-	-	-	-	-	-
Trash Rooms	380	1.32%	NA	NA	-	-	-	-	-	-	-	-	-
Stairwells	610	2.11%	NA	NA	-	-	-	-	-	-	-	-	-
Mechanical Closets	230	0.80%	NA	NA	-	-	-	-	-	-	-	-	-
MEP Chaseways	114	0.39%	NA	NA	-	-	-	-	-	-	-	-	-
Elevator	106	0.37%	NA	NA	-	-	-	-	-	-	-	-	-
Common Area	3,758	13.02%	NA	NA	-	-	-	-	-	-	-	-	-
Subtotal Residential	19,644	68.05%				-	-	-	-	-	-	-	-
Total	28,868	100.00%				\$ 79,728.00	\$ 6,644.00	\$ 2.76	\$ 5,870.00	\$ 489.17	\$ 0.20	\$ 85,598.00	\$ 2.97

Outline the proposed square footage by floor after the renovations to the building.

- After the second and third floor is converted into residential space the project is forecasting full occupancy on the ground floor retail space meaning the currently vacant 2,731 square foot of restaurant space facing Walton Street will be leased
- Additionally, the 14,124 square foot of vacant office space on the second and third floor will be converted in leased residential space (current average class A apartment occupancy in downtown Syracuse is 97%)

Seneca Building
 Amory Square Syracuse, New York
Proposed Rent Roll

Name	GLA	Pro Rata Share	Start	End	Term	Annual Rent	Mo Rent	Rent/SF	CAM Charges	CAM Charges/Mo	CAM Charges/SF	Total	Total/SF
Ground Floor Retail													
Mulroneys	3,258	11.29%	07/01/14	06/29/24	10.00	\$ 52,128.00	\$ 4,344.00	\$ 16.00	\$ -	\$ -	\$ -	\$ 52,128.00	\$ 16.00
Solu Technologies	1,380	4.78%	10/01/18	09/30/21	3.00	27,600.00	2,300.00	20.00	5,870.00	489.17	4.25	33,470.00	24.25
Restaurant Tenant	2,731	9.46%	09/01/19	08/30/29	10.00	49,158.00	4,096.50	18.00	11,606.75	967.23	4.25	60,764.75	22.25
Subtotal GF Retail	7,369	25.53%				128,886.00	10,740.50	17.49	17,476.75	1,456.40	2.37	146,362.75	19.86
Ground Floor Misc													
Storage Rooms	160	0.55%	NA	NA	-	-	-	-	-	-	-	-	-
Stairwell	37	0.13%	NA	NA	-	-	-	-	-	-	-	-	-
Mailroom	551	1.91%	NA	NA	-	-	-	-	-	-	-	-	-
Elevator	46	0.16%	NA	NA	-	-	-	-	-	-	-	-	-
Common Area	1,061	3.68%	NA	NA	-	-	-	-	-	-	-	-	-
Subtotal GF Misc	1,855	6.43%				-	-	-	-	-	-	-	-
2nd & 3rd Floor													
Residential Apartments	14,124	48.93%	NA	NA	-	306,240.00	25,520.00	21.68	-	-	-	306,240.00	21.68
Storage Rooms	322	1.12%	NA	NA	-	1,080.00	90.00	3.35	-	-	-	1,080.00	3.35
Trash Rooms	380	1.32%	NA	NA	-	-	-	-	-	-	-	-	-
Stairwells	610	2.11%	NA	NA	-	-	-	-	-	-	-	-	-
Mechanical Closets	230	0.80%	NA	NA	-	-	-	-	-	-	-	-	-
MEP Chaseways	114	0.39%	NA	NA	-	-	-	-	-	-	-	-	-
Elevator	106	0.37%	NA	NA	-	-	-	-	-	-	-	-	-
Common Area	3,758	13.02%	NA	NA	-	-	-	-	-	-	-	-	-
Subtotal Residential	19,644	68.05%				307,320.00	25,610.00	15.64	-	-	-	307,320.00	15.64
Total	28,868	100.00%				\$ 436,206.00	\$ 36,350.50	\$ 15.11	\$ 17,476.75	\$ 1,456.40	0.61	\$ 453,682.75	\$ 15.72

The following statement is a clear explanation / justification of the benefit the city of Syracuse (and SIDA) will receive for providing the various credits and exemptions.

The Seneca Building, formerly the Seubert & Warner Building, is a Romanesque building built in 1875 by the famous architect Charles Colton. The building resides in the Armory Square historic district which was added to the National Register of Historic Places in 1984. For these reasons the building is of historical significance to Armory Square and the businesses within the district. By converting vacant office space into residential space Seneca Armory Associates will be promoting:

- Historic preservation of downtown Syracuse and Armory Square
 - The renovation of the upper floors will include preservation and replacement of historical architectural elements (windows, ornamental metal, etc.) and will restore the exterior façade of the building thus preserving the historical architectural.
- Growth of the downtown Syracuse tax base
 - An important theme of the project will be the concentration of smaller, more efficient apartment units consistent with the national market trend towards unit sizes in projects focused on live, work, play sites, expanding the millennial population and Generation Z renters in downtown Syracuse that are now entering the housing market.
 - The project will look to attract a young professional demographic who will live in downtown Syracuse (Armory Square) and spend money in downtown which will increase the tax base by increasing occupancy in Armory Square and will also increase sales tax revenue as our residents will be retail and restaurant patrons who will now be residing in the Seneca Building.
 - By converting vacant office into class A apartment units, the project is assisting in keeping more young, professionals downtown which supports local employers in trying to attract young professionals to stay in Syracuse as opposed to leaving to find jobs in other markets with more downtown housing options and employers.
- Job Creation
 - The direct impact the project will have on job creation is 50 to 100 construction jobs over the next 12 months as well as 15 to 20 long-term additional retail and restaurant jobs in the building
 - The indirect job growth contribution will be an increase in third party contracts to maintain the building as occupancy will be increasing to 100% in the retail and 97% in the apartment meaning more long-term jobs will be needed to maintain and operate the building whether that be for the retail/restaurant tenants operating within the building or the property management increased operating needs as 19,000 square foot of vacant office space will become occupied residential.
- Reducing vacancy and increasing occupancy
 - Currently the building is 54% vacancy
 - Currently the ground floor retail has 2,731 square foot of vacant retail space facing Walton Street and by converting 14,124 of second and third floor vacant office space into 20 apartments the project will be eliminating vacancy and increasing occupancy in downtown which only goes to supporting downtown businesses meaning more jobs and increasing the tax base.

Overall the project is promoting long-term preservation and sustainability of historic Armory Square and downtown Syracuse by the creation of direct and indirect job growth, increasing the tax base and associated revenues, eliminating existing retail and office vacancy, increasing occupancy and most

importantly preserving (and investing in) a key historical building which is a part of historic Armory Square. It is for these reasons we believe the project deserves to be awarded tax credits and exemptions which will only help the project be more successful and provide a positive contribution to downtown Syracuse.

State the businesses currently housed there whether you anticipate they are staying, and the estimated number of people they employ.

- Mulrooney's Irish Sports Bar (aka Mully's)
 - Currently has a lease agreement in place until 6/29/24.
 - Located in the heart of Syracuse's Armory Square, Mulrooney's is the oldest and one of the best know sports bars in the historic district of Armory Square.
 - Founded in 1991 the sports bar has been a tenant in the Seneca Building for 28 years therefore it is expected that the tenant will continue to extend their lease as proven by their long tenure and track record in the building.
 - Currently the business employs approximately 10-12 staff.
 - When the vacant office space on the second and third floor is converted to 20 apartment units above at 97% occupancy this will be additional customers for the Mulrooney's that would create additional jobs
- Solu Technologies
 - Currently has a lease agreement in place until 9/30/21.
 - Solu Technologies has been a tenant of the building for the last 5 years.
 - Tenant has a lease option to extend another 3 years (after 9/30/21) and has indicated they are going to exercise this option.
 - Currently the business employs 5-6 office personnel.
- Seneca Armory Associates (Landlord)
 - Indirectly we are providing employment at the Seneca building via third party contracts with cleaners, painters, mechanical technicians, property management staff and real estate brokers which will become far more labor intensive and require more staffing as we convert the 19,644 square foot of vacant office space (on levels 2 and 3) into 20 apartments.
 - The building is currently 48.93% vacant on the second and third floor when the building realizes full occupancy are third party contracts will increase resulting in more employment.
- Stress historic aspect
 - If any units/portions have been vacant and for how many years (did the 2nd floor tenant who is leaving 4/1 also occupy the third floor, and if not, how long has it been vacant?)
 - The previous tenant of the second and third floor was Nationals Employer Council, Inc (NEC). Although their lease was until 3/30/19 they vacated the premises in November of 2018 therefore the office space has been vacated for the last 90 days which consists of 14,124 square feet of currently vacant space.
 - What about the portion facing Walton St that Solu is moving into?
 - Solu Technologies moved in the retail space facing W. Fayette Street.
 - The retail space facing Walton, consisting of 2,731 square feet, has been vacant for 2 years.
 - Regarding the Walton Street space, we have a prospective restaurant tenant highly interested in leasing and occupying the space given the fact we are converting the two upper floors of the building into apartment units which creates a potential customer base.
 - We have been told by multiple brokers that converting the 14,124 square foot of vacant office space into apartments will make the ground floor retail in the building more marketable.

- If converting the second and third floor into residential, explain why the upper floors do not lend itself to commercial office space and why.
 - NEC gave notice to vacant in early 2018 at which point Icon Properties, the landlord's broker, started actively brokering the 14,124 square feet of office space on floors 2 and 3 in the Seneca Building.
 - To date Icon Properties has proven unsuccessful in identifying prospective tenants for the 14,124 square foot vacant office space.
 - The feedback from brokers and prospective tenants is the space is incredibly dated, "chopped up" and requires extensive renovations to "modernize" the space and make it more marketable.
 - Also, what has proven difficult is the 14,124 square feet of vacant office space is divided between two buildings that were renovated and combined (partition wall removed) in 1960 and thus the space is "chopped up" and therefore is not attractive to prospective office tenants without significant renovations.
- Is part of the reason you are keeping or attracting new commercial tenants due to this renovation?
 - Yes. We have been informed by the broker that the ground floor retail has become more marketable due to the fact 20 apartments (prospective customers) that will be located above on the top two floors after the conversion.
- If all square foot is not leased, will it be 'vanilla box' set up for a new commercial tenant to move into according to their specific specifications and if yes, is this part of the budget?
 - Yes. At this time the 2,731 square foot retail space on the ground floor fronting Walton Street is not leased however we are in letter of intent (LOI) negotiations with a prospective restaurant tenant. If those negotiations prove unsuccessful by the time we start construction (on the upper floor apartments) we will build a "vanilla box" in the aforementioned space during construction so it becomes more marketable.

Seneca Armory Square - Syracuse, NY
10 Year Cash Flow Forecast

	Per Unit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Scheduled Market Rent (SMR)	\$ 15,312	\$ 306,240	\$ 315,427	\$ 324,890	\$ 334,637	\$ 344,676	\$ 355,016	\$ 365,667	\$ 376,637	\$ 387,936	\$ 399,574
Loss to Lease											
Residential Gross Potential Rent (GPR)	\$ 15,312	\$ 306,240	\$ 315,427	\$ 324,890	\$ 334,637	\$ 344,676	\$ 355,016	\$ 365,667	\$ 376,637	\$ 387,936	\$ 399,574
Vacancy	(766)	(15,312)	(15,771)	(16,245)	(16,732)	(17,234)	(17,751)	(18,283)	(18,832)	(19,397)	(19,979)
Concessions	-	-	-	-	-	-	-	-	-	-	-
Model Units	-	-	-	-	-	-	-	-	-	-	-
Employee Units	-	-	-	-	-	-	-	-	-	-	-
Bad Debt	(77)	(1,531)	(1,577)	(1,624)	(1,673)	(1,723)	(1,775)	(1,828)	(1,883)	(1,940)	(1,998)
Net Residential Rental Income	\$ 14,470	\$ 289,397	\$ 298,079	\$ 307,021	\$ 316,632	\$ 325,919	\$ 335,069	\$ 345,555	\$ 355,922	\$ 366,599	\$ 377,597
% Increase over Previous Year		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
RUBS Income	300	6,000	6,180	6,365	6,556	6,753	6,956	7,164	7,379	7,601	7,829
Parking / Carport Income	-	-	-	-	-	-	-	-	-	-	-
Other Income	493	9,855	10,151	10,455	10,769	11,092	11,425	11,767	12,120	12,484	12,859
Residential Effective Gross Income	\$ 15,263	\$ 305,252	\$ 314,409	\$ 323,842	\$ 333,557	\$ 343,564	\$ 353,871	\$ 364,487	\$ 375,421	\$ 386,684	\$ 398,284
% Increase over previous year		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Retail Rent Roll	6,444	128,886	128,886	128,886	128,886	128,886	132,983	132,983	132,983	132,983	132,983
Taxes, Insurances & CAM Reimbursement	874	17,477	17,477	17,477	17,477	17,477	17,477	17,477	17,477	17,477	17,477
Residential + Retail Effective Gross Income	\$ 22,581	\$ 451,615	\$ 460,772	\$ 470,204	\$ 479,920	\$ 489,926	\$ 504,330	\$ 514,946	\$ 525,881	\$ 537,143	\$ 548,744
Operating Expenses											
Apt Prep/Turnover	300	6,000	6,180	6,365	6,556	6,753	6,956	7,164	7,379	7,601	7,829
Leasing Commissions	100	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610
Administrative	200	4,000	4,120	4,244	4,371	4,502	4,637	4,776	4,919	5,067	5,219
Leasing & Marketing	125	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262
Repairs & Maintenance	325	6,500	6,695	6,896	7,103	7,316	7,535	7,761	7,994	8,234	8,481
Contracts	950	19,000	19,570	20,157	20,762	21,385	22,026	22,687	23,368	24,069	24,791
Utilities	1,550	31,000	31,930	32,888	33,875	34,891	35,937	37,016	38,126	39,270	40,448
Management Fee	687	13,736	14,148	14,573	14,910	15,260	15,624	16,002	16,402	16,824	17,269
Insurance	725	14,500	14,935	15,383	15,845	16,320	16,809	17,314	17,833	18,368	18,919
Property Taxes	1,800	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000
Operating Expenses before Reserves	\$ 6,762	\$ 135,236	\$ 138,213	\$ 141,280	\$ 144,438	\$ 147,691	\$ 151,042	\$ 154,493	\$ 158,048	\$ 161,710	\$ 165,481
Replacement Reserves	250	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Total Operating Expenses	7,012	140,236	143,213	146,280	149,438	152,691	156,042	159,493	163,048	166,710	170,481
Net Operating Income	\$ 15,569	\$ 311,378	\$ 317,559	\$ 323,925	\$ 330,481	\$ 337,235	\$ 348,288	\$ 355,453	\$ 362,832	\$ 370,434	\$ 378,263
% Increase over Previous Year		1.98%	2.00%	2.02%	2.04%	2.06%	2.08%	2.09%	2.11%	2.11%	2.11%
Debt Service											
Property Cash flow	\$ 8,367	\$ 167,246	\$ 96,642	\$ 120,379	\$ 128,900	\$ 135,654	\$ 146,706	\$ 153,871	\$ 161,251	\$ 168,852	\$ 176,682
DSCR	2.16x	2.16x	1.44x	1.59x	1.64x	1.67x	1.73x	1.76x	1.80x	1.84x	1.88x
Cash-on-Cash Return	11.46%	11.46%	6.63%	8.25%	8.83%	9.29%	10.05%	10.54%	11.04%	11.57%	12.10%

Please see the unit mix below:

Seneca Redevelopment - Apartment Unit Mix							
Unit Name	Qty	Sq. Ft./Unit	Total Sq. Ft.	Monthly Rent/Unit	Market Rent/SF	Monthly Rent	Gross Potential Rent

Floor 2

201	1	765	765	1,275	1.67	1,275	15,300
202	1	733	733	1,225	1.67	1,225	14,700
203	1	633	633	1,250	1.97	1,250	15,000
204	1	737	737	1,350	1.83	1,350	16,200
205	1	789	789	1,395	1.77	1,395	16,740
206	1	759	759	1,375	1.81	1,375	16,500
207	1	358	358	745	2.08	745	8,940
208	1	750	750	1,245	1.66	1,245	14,940
210	1	762	762	1,350	1.77	1,350	16,200
209	1	776	776	1,375	1.77	1,375	16,500
Total Units	10	706	7,062	1,259	1.78	12,585	151,020

Floor 3

301	1	765	765	1,300	1.70	1,300	15,600
302	1	733	733	1,250	1.71	1,250	15,000
303	1	633	633	1,275	2.01	1,275	15,300
304	1	737	737	1,375	1.87	1,375	16,500
305	1	789	789	1,400	1.77	1,400	16,800
306	1	759	759	1,420	1.87	1,420	17,040
307	1	358	358	795	2.22	795	9,540
308	1	750	750	1,295	1.73	1,295	15,540
310	1	762	762	1,400	1.84	1,400	16,800
309	1	776	776	1,425	1.84	1,425	17,100
Total Units	10	706	7,062	1,294	1.83	12,935	155,220

Total 20 706 14,124 \$ 1,276 \$ 1.81 \$ 25,520 \$ 306,240

	Qty	RPSF	Total Sq. Ft.	Monthly Rent/Unit	Market Rent/SF	Monthly Rent	Gross Potential Rent
S1	2	358	716	770	2.15	1,540	18,480
	<u>2</u>	<u>358</u>	<u>716</u>	<u>770</u>	<u>2.15</u>	<u>1,540</u>	<u>18,480</u>
A1	2	633	1,266	1,263	1.99	2,525	30,300
A2	2	733	1,466	1,238	1.69	2,475	29,700
A3	2	737	1,474	1,363	1.85	2,725	32,700
A4	2	750	1,500	1,270	1.69	2,540	30,480
A5	2	774	1,548	1,408	1.82	2,815	33,780
A6	2	762	1,524	1,375	1.80	2,750	33,000
A7	2	765	1,530	1,288	1.68	2,575	30,900
A8	2	776	1,552	1,400	1.80	2,800	33,600
A9	2	774	1,548	1,388	1.79	2,775	33,300
	<u>18</u>	<u>745</u>	<u>13,408</u>	<u>1,332</u>	<u>1.79</u>	<u>23,980</u>	<u>287,760</u>
Total	20	706	14,124	\$ 1,276	\$ 1.81	\$ 25,520	\$ 306,240

List the number of residential units, type, and SF/unit.

- Please see the two unit mix/breakdown below which lists the number of residential units:

	<u>Qty</u>	<u>Avg SF</u>	<u>%</u>
Studio / 1 Bath	2	358	10.00%
1 Bed / 1 Bath	18	745	90.00%
2 Bed / 2 Bath	-	-	0.00%
	<u>20</u>	<u>706</u>	100.00%