

# RESPONSE TO REQUEST FOR PROPOSAL

## Lawrence Redevelopment Authority

By SIRE Group



**Pemberton Park &  
South Canal Street  
September 12, 2024**



# TABLE OF CONTENTS

|  |                 |
|--|-----------------|
| <b>1. Letter of Interest</b>                             | <b><u>3</u></b> |
| <b>2. The Team</b>                                       |                 |
| 2.1 SIRE Group   | <u>5</u>        |
| 2.2 Van Tilburg, Banvard & Soderbergh, AIA               | <u>6</u>        |
| 2.3 LRM Ltd.   | <u>7</u>        |
| 2.4 Quantum Energy                                       | <u>8</u>        |
| 2.5 International Real Estate Partners                   | <u>9</u>        |
| 2.6 The Development Team                                 | <u>10</u>       |
| 2.7 Developer’s Relevant Redevelopment Projects          | <u>11</u>       |
| 2.8 Architect’s Relevant Redevelopment Projects          | <u>14</u>       |
| 2.9 Landscape Architect’s Relevant Projects              | <u>17</u>       |
| <b>3. Project Approach</b>                               |                 |
| 3.1 Vision for Redevelopment                             | <u>20</u>       |
| 3.2 Methodology  | <u>30</u>       |
| 3.3 Pemberton Park                                       | <u>34</u>       |
| 3.4 South Canal Package                                  | <u>46</u>       |
| 3.5 Timeline for Project Implementation                  | <u>70</u>       |
| 3.6 Strategies for Sustainable and Resilient Development | <u>72</u>       |
| 3.7 Requested City Incentives                            | <u>75</u>       |
| 3.8 Project’s Proposed Community Benefits                | <u>76</u>       |
| 3.9 Property Management Technology                       | <u>79</u>       |
| <b>4. Financial Capacity</b>                             |                 |
| 4.1 Financial Stability and Capability                   | <u>83</u>       |
| <b>5. Legal and Compliance</b>                           |                 |
| 5.1 Licensure and Certifications                         | <u>88</u>       |
| 5.2 Legal or Regulatory Issues                           | <u>89</u>       |
| <b>6. References</b>                                     | <u>90</u>       |
| <b>6. Appendix</b>                                       |                 |
| Appendix A: Team Bios                                    | <u>91</u>       |
| Appendix B: Developer’s Select Previous Projects         | <u>99</u>       |
| Appendix C: Architect’s Select Previous Projects         | <u>102</u>      |

 Letter of Interest

September 12, 2024

***SENT VIA ELECTRONIC MAIL ONLY***

Octavien Spanner  
LRA Secretary/Executive Director  
Lawrence Redevelopment Authority  
Lawrence, Massachusetts

RE: Redevelopment Proposals

Dear Mr. Spanner:

SIRE Group LLC is pleased to submit this proposal to the LRA in response to its Request for Proposals (RFP) for the planned redevelopment of the South Canal Street (Phase 1 and 2) and Pemberton Park Lots in Lawrence, Massachusetts. Our vision includes a development comprised of five (5) amenitized multifamily residential buildings, parking, accompanying landscape design, and planned green area improvements for these sites.

We have reviewed the LRA's RFP and are enthusiastic about the opportunity to contribute to the revitalization of Lawrence through innovative and sustainable development practices in alignment with the Equitable Compact and Transit-Oriented Development (ECTOD) plan.

Our team has extensive experience with ground-up development projects, and hopes the material we are putting forward demonstrates our significant interest in working with you and your team on this exciting opportunity. The combination of our knowledge and delivery of similar projects as well as the many long-term relationships we have built with industry specialists gives us both the confidence and ability to create successful development projects for the referenced sites, with an eye towards the development of additional projects in future phases.

Led by SIRE Group, our team also includes Van Tilburg, Banvard & Soderbergh, AIA (VTBS), LRM Ltd. (LRM), International Real Estate Partners (IREP) and Quantum Energy (Quantum). Through our affiliates and partners, IREP and Quantum, we are able to offer robust facility management services and clean and infinite energy independent of the local utility grid. These partnerships allow for more efficient and sustainable property performance and valued community experience.

# Letter of Interest

At SIRE Group, we believe in transforming urban spaces with the latest innovations and sustainability solutions. We are committed to bringing state-of-the-art technologies, including advanced construction methods to this project, thereby creating sustainable and efficient building solutions that benefit both the environment and the community.

We have been putting considerable thought into the planning of the aforementioned sites and into the underlying story of creating an exceptional place for people to live, work and play through economic development.

We expanded on the notion of water from our initial discussions with you to reflect and preserve the history and culture of the City of Lawrence. We felt that an opportunity for expansion of a riverwalk experience on the sites would provide a central, welcoming organizing element. Please bear in mind the solutions we are putting forth are preliminary conceptual plans for the sites. We prefer our final design work to be deeply informed by close collaboration with the LRA and the related community.

We are grateful for the opportunity to present our team and qualifications, and more importantly, share our passion for developing a relationship with your team for this exciting and transformative project. We look forward to the next steps in your selection process and will address any questions you may have with regard to our proposal.

Should you have any questions or require additional information, Reynaldo Santana, Principal & Co-Founder, of SIRE3D, will be your primary point of contact. Rey has a particular interest in the project and shares a connection with Lawrence as he is a local native based in the city. He can be reached via cell at 617-642-1680 or email at [Reynaldo.Santana@siregrp.com](mailto:Reynaldo.Santana@siregrp.com).

Sincerely,



Sam Suzuki  
Chief Executive Officer  
SIRE Group LLC

## 2.1 SIRE Group LLC

SIRE Group LLC (the “Company”) is a diverse and vertically integrated real estate investment and development company specializing in innovative real estate projects that emphasize sustainability and green initiatives, community impact, and economic growth. The Company’s mission is to transform urban spaces through strategic investments and cutting-edge development practices.

SIRE Group brings together the extensive national and international expertise of two real estate companies: Sperry RE Capital (SREC), a commercial real estate services provider specializing in delivering capital market solutions to the real estate investment community in the United States, and International Real Estate Partners (IREP), a facilities and property management company with a presence in over 50 countries.

By partnering with leading architects, engineers, and financial institutions, SIRE Group ensures each project contributes positively to the urban landscape. The Company’s commitment to excellence and long-term vision has positioned them as a trusted leader in the real estate development industry.

Address: 222 W Las Colinas Blvd, Irving, TX 75039 / 1270 Avenue of the Americas, New York, NY 10020

Contact:

- Sam Suzuki, Chief Executive Officer: 469-942-9955 / [sam.suzuki@siregrp.com](mailto:sam.suzuki@siregrp.com)
- Barry Regenstein, President: 516-721-4548 / [barry.regenstein@siregrp.com](mailto:barry.regenstein@siregrp.com)
- Website: <https://siregrp.com>



## 2.2 Van Tilburg, Banvard & Soderbergh, AIA (VTBS)

VTBS Architects is a leading architectural firm known for its innovative designs and comprehensive approach to urban planning and development. Founded in 1971, the firm has established a reputation for excellence in creating dynamic, sustainable environments across a variety of sectors including residential, commercial, and institutional projects. VTBS Architects integrates cutting-edge technology with creative design solutions, ensuring that each project meets the highest standards of functionality, aesthetics, and environmental responsibility.

With offices in California and Colorado, and projects spanning across the United States, VTBS Architects brings a wealth of experience and a collaborative spirit to every project. The firm's portfolio includes high-rise and urban multifamily developments, green buildings, mixed-use complexes, affordable housing, adaptive reuse projects and master planning that revitalizes communities and enhances the built environment. Their commitment to client satisfaction, combined with their forward-thinking design philosophy, has earned them numerous awards and a loyal client base, making them a prominent name in the field of architecture.

Address: 1738 Berkeley Street, Santa Monica, CA 90404 / 1670 Broadway, Denver, CO 80202

Contact:

- Johannes Van Tilburg, FAIA, Founding Principal: 310-394-0273 / [jvt@vtbs.com](mailto:jvt@vtbs.com)
- Steve Gardner, Partner: 303-675-0041 / [sgardner@vtbs.com](mailto:sgardner@vtbs.com)
- Website: <https://vtbs.com>



## 2.3 LRM, Ltd.

With over 50 years of experience, LRM is one of Southern California's most experienced and established landscape architectural and urban design practices. Under third generation leadership since 2022, LRM has uniquely merged their seasoned experience with youthful energy and inspiration. This advantageous interface fueled by a history and culture of exceptional service, enables them to provide their clientele with innovative design thinking, environmentally sustainable construction solutions and technically proficient documentation. To the firm's projects, this renders meaningful and enduring landscape environments. To the firm's clientele, this translates into an enjoyable and satisfying experience.

LRM's commitment to each commission has enabled them to complete a diverse body of successful work. For both the public and private sectors LRM has designed a myriad of project types ranging from intimate spaces and gardens to large scale parks, urban plazas, retail centers, housing and mixed-use, and creative office. In the process, they have established a reputation for successfully completing complex projects bound by budget and schedule parameters. Within this framework, the firm has been recognized with design awards from the American Society of Landscape Architects, the Urban Land Institute, and the American Institute of Architects, among others. More importantly, LRM has built a large body of loyal repeat clientele, the purest recognition of successful service.

Address: 303 N Sweetzer Avenue, Los Angeles, CA 90048

Contact:

- Charles Burton Elliott, RLA, ASLA, Managing Principal: 310-839-6600 / charlese@lrstudios.com
- Website: <https://lrmltd.com>



## 2.4 Quantum Energy (Quantum)

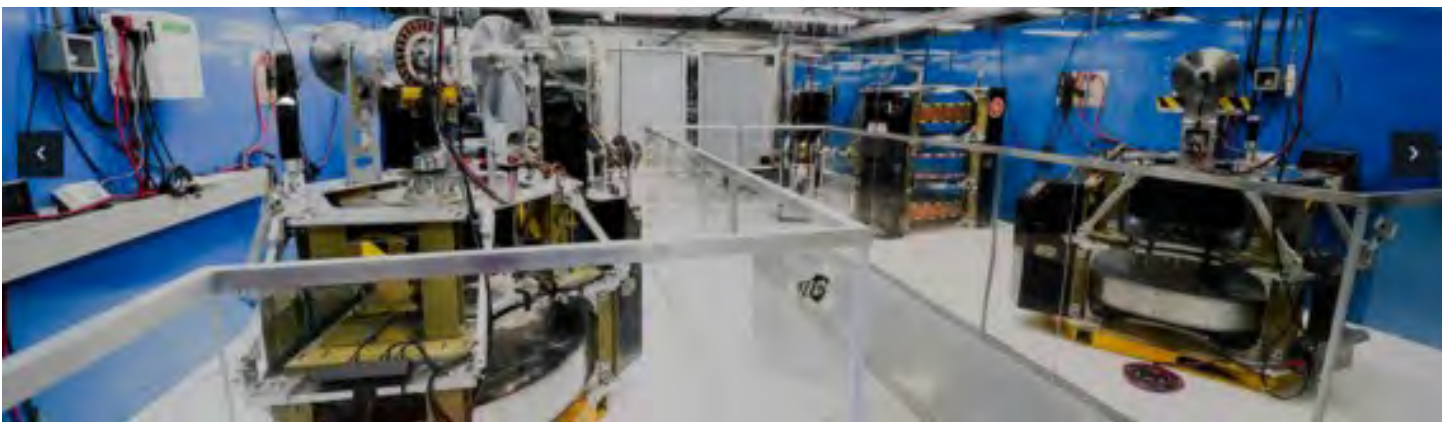
Quantum Energy is the worldwide exclusive licensee, and manufacturer of transformative photonic, magnetic propulsion, capacitor and battery energy systems for the direct generation and distribution of electrical energy produced and used by the consumer. IREP and Quantum have entered into a partnership for providing cutting-edge advances for a long-term direct energy system. Quantum has developed a technology that doesn't touch the grid, doesn't require a load to operate, and can produce 100% clean, sustainable, renewable energy...infinitely. One of the biggest challenges they solve is the ability to provide the required load without the necessity of the grid. Also, they no longer need to destroy the environment around charging stations to run power to the street or wherever they are pulling power from. Drastically reducing construction and installation costs.

Quantum can design and implement their system into existing structures, or build the design into new infrastructure. There is no cost associated with these installations or at any point in the construction process. They are fully funded, due to their involvement with the Inflation Reduction Act and other federal investors.

Address: 3960 Howard Hughes Parkway, Las Vegas, NV 89169

Contact:

- John Weber, Head of Asset & Energy Management: 214-258-6792 / john.weber@irepartners.com
- Dusty Ward, VP, Energy Systems & Sustainability: 909-243-3344 / dusty.ward@irepartners.com
- Website: <https://www.qree.energy/>



## 2.5 International Real Estate Partners (IREP)

IREP is an award winning, turnkey project management and commercial services consultancy delivering multi-disciplined services to the construction industry across multiple geographies. Known for its senior-level expertise and hands-on approach, they have managed projects from concept to completion for some of the world's best-known entities. Founded in 2013, the firm's mission is to provide best practice project management services that are tailored to meet each client's needs by combining their extensive experience, passion for success, and personal dedication to each project.

IREP is a rapidly expanding force in tech-enabled solutions like automated façade assessment inspections and in achieving ESG compliance. Committed to sustainability, IREP sets science-based targets and holds ISO accreditation. IREP's multi-sector expertise covers: residential & commercial projects, industrial, healthcare, education & innovation spaces, retail, and hospitality & leisure projects. Their scope and scale within these sectors varies from small to mid-size projects, to mega developments, mixed-use infrastructure and other complex environments.

Address: 222 W Las Colinas Blvd, Irving, TX 75039

Contact:

- Kenneth McCrae, Chairman & CEO: 214-258-6792 / [Kenny.mccrae@irepartners.com](mailto:Kenny.mccrae@irepartners.com)
- Kamran Abbas, Chief Financial Officer: 214-258-6792 / [Kamran.abbas@irepartners.com](mailto:Kamran.abbas@irepartners.com)
- Website: <https://irepartners.com>



## 2.6 Development Team

### **Developer: SIRE Group**

- Sam Suzuki – CEO & Co-Founder
- Barry Regenstein – President & Co-Founder
- Nicholas Bonet—Development Manager

### **Architect: VTBS Architects**

- Johannes Van Tilburg ,FAIA, - Founding Principal
- Trent Niemand, AIA—Partner
- Steve Gardner - AIA, NCARB, Partner & Managing Director
- Erik Hall, AIA - Partner, Design Director

### **Landscape Architecture: LRM**

- Charles Elliott—Managing Principal

### **Technical & Advisory: SIRE Group and IREP**

- Reynaldo Santana – Principal
- Dr. Christian Feldermann – Head of Technology & Innovation
- Kervin Valdez – Advisor

### **Energy Solutions: IREP (Quantum Energy )**

- John Weber– Head of Asset & Energy Management
- Dusty Ward – VP, Energy Systems & Sustainability

### **Property Management: SIRE Group and International Real Estate Partners (IREP)**

- Kenneth McCrae – Chairman & Co-Founder
- Kamran Abbas – CFO & Co-Founder

### **Legal Counsel: Phillips Nizer LLP**

- Jay Kim—Partner

*For detailed bios, reference **Appendix A.***

## 2.7 Developer's Relevant Redevelopment Projects



### **The Clement Clark**

- 140 West 22<sup>nd</sup> Street, New York, NY, 10001
- 51 High End Luxury Loft Condo Conversion
- Built in 1911 as an industrial manufacturing company and converted to condos in 2008 with award winning architect Stephen Alton
- Completed in 2008



### **Number 5**

- 5 East 44th Street, New York, NY, 10017
- Ground up 22-story luxury condo building, featuring 23 residential condominiums and boutique, doorman-attended lobby
- Built in 2009 from vacant land, designed by Philip Johnson-Alan Ritchie Architects

*For additional Developer's projects, reference **Appendix B.***

## 2.7 Developer's Relevant Redevelopment Projects



### **Gramercy Gates**

- Luxury condominium project located at 327 East 22nd Street, New York, NY
- Collection of 11 two to three bedroom residences across 7 stories
- Designed by PJAR Architects with top-of-the-line finishes and fixtures
- Completed in 2019



### **180 West**

- 180 West 80<sup>th</sup> Street, New York, NY, 10024
- Conversion of old apartment building into 91 luxury condominiums
- Construction of four additional floors and 42 short term furnished apartment, used as extended stay hotel

*For additional Developer's projects, reference **Appendix B.***

## 2.7 Developer's Relevant Redevelopment Projects



### **Gowanus Manor**

- Ground up construction of multi-family building, located at 114 15th Street in Gowanus, Brooklyn
- Five-story building designed by Darius Toraby Architects, including 19 residences
- Gross Square Feet: 35,048 SF



### **Capitol House**

- Ground up construction of multi-family building, located at 1335-1345 N Grant Street in Denver, Colorado
- Ten-story building designed by Davis Partnership Architects, including 156 residences
- Gross Square Feet: 147,261 SF

*For additional Developer's projects, reference **Appendix B**.*

## 2.8 Architect's Relevant Redevelopment Projects



### **Cobalt**

- 10601 Washington Blvd, Los Angeles, CA 90232
- Hybrid construction – Two levels of Type I and Five levels of Type III construction
- 135 Residential Units / 11 Low-Income Units
- 297 Vehicle Stalls / Three levels of subterranean parking
- Retail: 15,500 sf
- Lot Size: 0.89 Acres



### **Talaria @ Burbank**

- 3425 W. Olive W. Olive Avenue, Burbank, CA 91505
- Winner of the 2019 Gold Nugget GRAND AWARD for Outstanding Mixed-Use Project
- 241 Apartments
- 63 du/ac – 2.3 FAR
- Commercial: 50,000 sf
- Lot Size: 3.86 Acres / 168,140 sf

For additional Architect's projects, reference **Appendix C.**

## 2.8 Architect's Relevant Redevelopment Projects



### **The James of Irvine**

- 16542 Millikan Ave., Irvine, CA, 92606
- Senior Living complex consisting of Independent living, assisted living, and memory care units
- 295,516 sf / 369 Units
- Lot Size: 3 Acres
- Total Area: 209,357 sf



### **Modera West LA**

- 5901 Center Drive, Los Angeles, CA 90045
- The design incorporates a mix of singles, 1-bedroom and 2-bedroom units
- 376 Podium Apartments
- 6,000 sf Community Facility / 1,500 sf Retail
- 129 du/ac – 3.0 FAR
- Lot Size: 2.91 Acres

For additional Architect's projects, reference **Appendix C**.

## 2.8 Architect's Relevant Redevelopment Projects



### The Variel

- 6233 Variel Avenue, Woodland Hills, CA 91367
- Full Spectrum Luxury Senior Living / Aging-in-Place
- 215 Independent Living Units / 94 Assisted Living Units / 27 Memory Care Units
- Eight Stories
- Five on-site restaurants
- Lot Size: 2.7 Acres / 119,397 sf



### Linea

- 2435 S. Sepulveda Blvd, Los Angeles, CA 90064
- Revitalization of freeway-adjacent site through the demolition of an industrial cement and stone yard
- Transit-oriented development site on the right-of-way owned by the MTA
- 529 Market-Rate apartments / 66 Affordable Apartments
- 8 Stories / 147 du/ac

For additional Architect's projects, reference **Appendix C**.

## 2.9 Landscape Architect's Relevant Projects

### Four Seasons Private Residences, Los Angeles



## 2.9 Landscape Architect's Relevant Projects

### Circa, Los Angeles



## 2.9 Landscape Architect's Relevant Projects

### The Shores, Marina Del Rey



## 3.1 Vision for Redevelopment

### Architectural Design

Together with our architects and the rest of our development team, we are thrilled to have been given the opportunity to propose on these unique and innovative projects in the City of Lawrence, MA. The Lawrence Redevelopment Agency has grasped a tremendous opportunity to rejuvenate and redefine the historic mill district of the city by constructing new, living environments that are functional and safe, promote human flourishing, and are sensitive to the environment. Our combined goal is to design buildings and environments that are not only a tribute to Lawrence's rich industrial heritage and diversity, but take full advantage of the location with its views of the City, the Merrimack River, canals and Great Stone Dam.

Our team has chosen three sites we feel are ripe for redevelopment due to their proximity to the historic downtown, access to public transportation, and adjacency to the river. Our architectural designs serve as a memory of Lawrence as a world leader in the production of textiles and wool, as well as its multi-cultural, and multi-ethnic history that is celebrated in many diverse and inclusive cities across the world. Designing outstanding buildings is not only our passion, but it invigorates many aspects of who we are. We thrive on creative endeavors of all kinds. We desire to be a part of making the world beautiful, in every way. It isn't just about aesthetics; it is about supporting what is good and true in life. It is about human dignity, human flourishing, peace, support, and even joy! We believe the quality and beauty of the built environment makes a difference. Every building we design has its place in the world and responds to the unique culture, desires and goals of the environment it is located in.

### 3.1 Vision for Redevelopment

Our designs for Pemberton Park, South Canal Phase 1 and South Canal Phase 2 are rooted in the environment they serve. Even though they are 8 stories tall, they are conceived of at a human scale, livable buildings, broken down through the use of base, body, and rooftop amenities, as well as traditional glass and brick with balconies and metal highlights, and careful sculpting of light and shadow, mass and void. All buildings are designed for views to and from the Merrimack River as well as access to outdoor amenity spaces that can be used by the public for citywide cultural activities and ethnic festivals, and a public riverwalk, with connections to the city trail system, greenways and parks. Each site takes advantage of, and makes the river accessible, for people sailing on the Merrimack River through the Lawrence Community Boating Program.

The buildings are of traditional brick with metal glazing, but are assembled in modern ways to create vibrant places to live, work and play. Biophilic design is at the root of everything we design. We believe that connection to natural elements and views of nature is what the soul desires. Providing both active recreation areas, and passive park space are essential to creating a vibrant and livable community that people can take pride in. This is at the heart of all of our designs. All three sites include not only outdoor space on the ground and along the river, but take advantage of natural views from the rooftop by providing amenity space with outdoor terraces and gardens on top of each building.

Our vision for the South Canal Street and Pemberton Park projects involves creating a vibrant, mixed-use community that integrates residential, retail, commercial, and open spaces. However, our vision goes beyond the physical structures, as we aim to create a community that reflects and honors the rich history and cultural heritage of Lawrence.

## 3.1 Vision for Redevelopment

### Development Design

*Pemberton Park:* Development of two 8-story transit-oriented multifamily apartment buildings with 480 residential units, 520 parking spaces (in 4+ story structure), two courtyards, green areas, amenities throughout the buildings, sustainable features and Pemberton Park improvements. The proposed unit mix includes 160 studio, 104 one-bedroom, 80 one and a half bedroom one-bath, 112 two-bedroom two-bath and 24 two and a half bedroom two-bath apartments.

*South Canal Street Phase 1:* Development of two 8-story transit-oriented multifamily apartment buildings with 240 residential units, 244 parking spaces (on-grade), an amenity court, amenities throughout the buildings, green areas and sustainable features. The proposed mix includes 80 studio, 96 one-bedroom, 32 one and a half bedroom one-bath and 32 two-bedroom two-bath apartments.

*South Canal Street Phase 2:* Development of an 8-story transit-oriented multifamily apartment building with 94 residential units, 100 parking spaces (in on-grade structure), amenities throughout the building, green areas and sustainable features. The proposed mix of the apartment buildings will be comprised of 24 studios, 24 one-bedroom, 15 one and a half bedroom one-bath, 15 two-bedroom two-bath and 16 three-bedroom two-bath apartments.

***South Canal Street Package: Note: We are bidding the South Canal Street Phase 1 and Phase 2 projects on a combined award basis due to their close proximity and similar riverwalk architectural design and vision.***

## 3.1 Vision for Redevelopment

Our vision in redeveloping the above parcels is focused on contributing to the revitalization of Lawrence through sustainable construction and support of the local population.



### 3.1 Vision for Redevelopment

#### Pemberton Park



#### South Canal Street Phase 1



## 3.1 Vision for Redevelopment

### South Canal Street Phase 2



## 3.1 Vision for Redevelopment

### Lawrence Riverfront Landscape: A Tapestry of Heritage and Community

#### *Landscape Project Overview:*

This landscape project aims to revitalize a section of the Merrimack River waterfront in Lawrence, Massachusetts, creating a vibrant public space that honors the city's rich industrial and cultural heritage while fostering community connections and environmental stewardship.

#### *Site Analysis and Context:*

Lawrence, once a world leader in textile and wool production, boasts a diverse multicultural history that continues to shape its identity. The Merrimack River, a constant thread through time, serves as both a literal and metaphorical connector for this project. Our site, situated along the river's edge, offers an opportunity to weave together the city's past, present, and future.

#### *Design Concept: "Woven Landscapes:"*

Drawing inspiration from Lawrence's textile heritage, our design concept "Woven Landscapes" seeks to intertwine elements of nature, culture, and community. Just as threads come together to create fabric, our landscape will bring together diverse spaces, experiences, and people to create a rich, textured public realm.

## 3.1 Vision for Redevelopment

### Key Design Elements

#### Riverwalk Integration:

- Seamlessly connect to the existing riverwalk system, creating an uninterrupted flow of pedestrian experiences along the Merrimack.
- Use materials and patterns reminiscent of textile designs in pathways and gathering areas. Use materials and patterns reminiscent of textile designs in pathways and gathering areas.

#### Community Spaces:

- Design a variety of multi-functional outdoor spaces at different scales to accommodate various activities and group sizes.
- Create "neighborhood nodes" - intimate gathering spots that encourage interaction among residents.

#### Cultural Storytelling:

- Incorporate interpretive elements that showcase Lawrence's industrial history and diverse cultural heritage.
- Use public art, informational displays, and interactive installations to bring these stories to life.

#### Flexible Use Areas:

- Develop open spaces that can adapt to different uses, from casual daily enjoyment to community events and festivals.
- Include both structured functional spaces and areas for spontaneous activities.

## 3.1 Vision for Redevelopment

### Native Landscape Design:

- Utilize a palette of native plants that reflect the local ecosystem and require minimal resources.
- Create habitat zones that support local wildlife and enhance biodiversity.

### Sustainable Infrastructure:

- Implement green stormwater management systems that filter runoff before it enters the river.
- Use permeable paving and bioswales to manage water on-site.

### Functionality and Usability:

The design prioritizes accessibility and inclusivity, ensuring that people of all ages and abilities can enjoy the space. Clear wayfinding, ample seating, and thoughtful lighting will enhance usability throughout the day and evening.

### Sustainability Approach:

Our "right plant, right place" philosophy minimizes resource use while maximizing ecological benefits. By selecting native species adapted to local conditions, we reduce the need for irrigation, fertilizers, and pesticides. The landscape will evolve with the seasons, providing year-round interest and habitat value. By blending Lawrence's historic charm with modern innovation, we are committed to creating a community that stands as a testament to the city's resilience and bright future.

## 3.1 Vision for Redevelopment

### Materials and Plant Selection

- Hardscape materials will include recycled and locally-sourced options where possible, with a preference for permeable surfaces.
- Plant selections will focus on native species that provide multiple ecosystem services, such as pollinator support, erosion control, and seasonal interest.
- Interpretive signage will educate visitors about the ecological and cultural significance of the plantings and landscape features.

### Conclusion: Experience Makes the Place

This landscape design for Lawrence's riverfront goes beyond mere aesthetics. It creates a living, breathing space that honors the city's unique heritage, fosters community connections, and promotes environmental stewardship. By weaving together the threads of history, culture, and nature, we create a tapestry of experiences that will make this place truly special – a new landmark that reflects the spirit of Lawrence and its people.

## 3.2 Methodology

### **Sustainable Practices**

We plan to utilize advanced design, construction and operational practices to reduce environmental footprint and integrate social equity through wellness, connection to the environment, and creation of vibrant spaces. Our commitment to sustainability, experience in green building and innovation appear in our evolving solutions and responsive design for the future of work life.

### **Appliances**

We require 100% ENERGY STAR certified appliances specified within our multifamily new construction projects. All rental apartments will include sustainable guidelines and resources for incoming occupants, covering energy and water use reduction, waste diversion and indoor environmental quality.

New developments within commercial, retail, and multifamily subsectors adhere to low-flow plumbing standards between 25-40% better than national plumbing codes.

### **Design**

Landscape architecture and design will be provided based upon local zoning and setbacks to nearby buildings, roadways, parking, access points, plazas, walkways, and open space development including planting design concepts. Our preliminary design includes environmentally friendly building practices, energy-efficient systems, and modern architectural styles that complement the existing urban fabric. By blending Lawrence's historic charm with modern innovation, we are committed to creating a community that stands as a testament to the city's resilience and bright future.

## 3.2 Methodology

### **Quantum: Energy Solutions with Sustainable Direct Energy Systems**

Quantum Energy provides transformative, off-grid energy solutions that redefine how energy is sourced, stored, and utilized. Through its partnership with IREP, Quantum offers a 100% renewable, sustainable energy solution. This revolutionary system significantly reduces construction costs, installation complexities, and long-term energy expenses, providing unparalleled energy security and sustainability.

Quantum's energy solutions leverage photonic and magnetic propulsion technologies, ensuring a constant and clean energy supply that meets both commercial and industrial energy demands without reliance on conventional power grids.

#### **Key Features and Benefits**

*Sustainable Energy:* With Quantum, you tap into a 100% renewable energy source, helping you meet sustainability and net-zero goals while reducing your carbon footprint.

*Energy Security and Reliability:* The system operates independently from the grid, providing 3x redundancy (N + 3) that ensures continuous energy supply, even in high-demand or emergency situations.

*Scalability and Flexibility:* Quantum's energy solutions are adaptable to both existing structures and new builds, making them suitable for projects of any size or complexity.

*Cost-Effective Operations:* Clients benefit from up to 30% savings on energy costs, with fixed pricing for up to 20 years.

## 3.2 Methodology

### How Quantum Adds Value to the Project

#### Operational Efficiency:

By offering off-grid, renewable energy, Quantum allows the project to operate independently from traditional energy infrastructures. This minimizes operational disruptions and ensures a consistent, reliable energy supply for the entire duration of the project.

#### Sustainability and ESG Compliance:

Quantum's energy solutions align perfectly with environmental, social, and governance (ESG) initiatives, offering a zero-carbon footprint. This positions the project as a leader in sustainability and compliance with international environmental standards.

#### Cost Savings and Financial Benefits:

With no installation or maintenance costs, Quantum provides immediate financial relief, allowing funds to be allocated elsewhere in the project. Additionally, with energy costs reduced by up to 30%, this creates substantial long-term savings that directly benefit the property owner.

#### Flexible, Scalable Energy Solutions:

Built into new developments, Quantum's direct energy systems offer adaptability and flexibility. This ensures that the system grows alongside the project, meeting increasing energy demands without the need for additional grid connections or infrastructure investment.

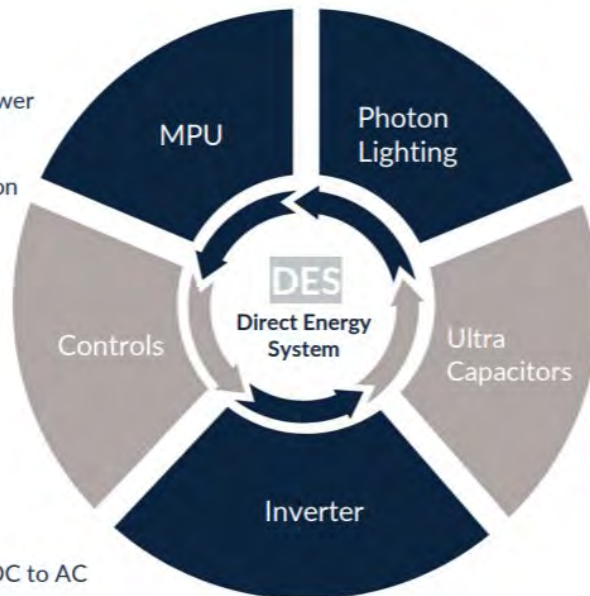
## 3.2 Methodology

Quantum Energy is the worldwide exclusive licensee, and manufacturer of transformative photonic, magnetic propulsion, capacitor and battery energy systems for the direct generation and distribution of electrical energy produced and used by the consumer.

### HOW IT WORKS

- The Engine: 100% green power
- Never sees a load
- Constant potential generation for the site

- Provides operational control over facility load.



- Converts DC to AC
- Facilitates excess storage

- Every Fixture is a micro generator
- What is a Photon: An "energy packet"
- Reduces load per fixture by 75%
- Photons are captured and routed back to the capacitors for recharging.
- Capable of storing and discharging energy efficiently at the site
- Storage capacity = site potential load
- 2kw-2MW++



### 3.3 Pemberton Park

#### **Conceptual Design — (Map 125 Lot 28):**

Development of two 8-story transit-oriented multifamily apartment buildings with 480 market-rate units and 520 parking spaces (in 4+ story structure), two courtyards, green areas, Pemberton Park improvements and planning for this residential site.

Lighting for 480 units, including all common and amenity areas, all typical unit interiors, building exterior and terrace amenities. Site lighting for landscape fixtures, water features, roadways and pedestrian pathways.

## 3.3 Pemberton Park

### Conceptual Plan — Site Layout (Buildings):



### 3.3 Pemberton Park

#### Conceptual Plan — Site Layout (Landscape):



## 3.3 Pemberton Park

**Conceptual Plan — Site Rendering (Night View):**



## 3.3 Pemberton Park

**Conceptual Plan — Site Rendering (Lifestyle View):**



## 3.3 Pemberton Park

### Conceptual Plan — Building 1:

|                   | Type               | Floor      | Height      | Total Height |
|-------------------|--------------------|------------|-------------|--------------|
|                   | <b>Multifamily</b> | <b>1.0</b> | <b>12.0</b> | <b>12.0</b>  |
| Gross Square Feet |                    |            |             | 29,737       |
| Net Square Feet   |                    |            |             | 24,655       |
|                   | <b>Multifamily</b> | <b>2.0</b> | <b>10.0</b> | <b>22.0</b>  |
| Gross Square Feet |                    |            |             | 29,737       |
| Net Square Feet   |                    |            |             | 24,655       |
|                   | <b>Multifamily</b> | <b>3.0</b> | <b>10.0</b> | <b>32.0</b>  |
| Gross Square Feet |                    |            |             | 29,737       |
| Net Square Feet   |                    |            |             | 24,655       |
|                   | <b>Multifamily</b> | <b>4.0</b> | <b>10.0</b> | <b>42.0</b>  |
| Gross Square Feet |                    |            |             | 29,737       |
| Net Square Feet   |                    |            |             | 24,655       |
|                   | <b>Multifamily</b> | <b>5.0</b> | <b>10.0</b> | <b>52.0</b>  |
| Gross Square Feet |                    |            |             | 29,737       |
| Net Square Feet   |                    |            |             | 24,655       |
|                   | <b>Multifamily</b> | <b>6.0</b> | <b>10.0</b> | <b>62.0</b>  |
| Gross Square Feet |                    |            |             | 29,737       |
| Net Square Feet   |                    |            |             | 24,655       |
|                   | <b>Multifamily</b> | <b>7.0</b> | <b>10.0</b> | <b>72.0</b>  |
| Gross Square Feet |                    |            |             | 29,737       |
| Net Square Feet   |                    |            |             | 24,655       |
|                   | <b>Multifamily</b> | <b>8.0</b> | <b>10.0</b> | <b>82.0</b>  |
| Gross Square Feet |                    |            |             | 29,737       |
| Net Square Feet   |                    |            |             | 24,655       |

## 3.3 Pemberton Park

### Conceptual Plan — Building 2:

|                   | Type               | Floor      | Height      | Total Height |
|-------------------|--------------------|------------|-------------|--------------|
|                   | <b>Multifamily</b> | <b>1.0</b> | <b>12.0</b> | <b>12.0</b>  |
| Gross Square Feet |                    |            |             | 31,387       |
| Net Square Feet   |                    |            |             | 25,948       |
|                   | <b>Multifamily</b> | <b>2.0</b> | <b>10.0</b> | <b>22.0</b>  |
| Gross Square Feet |                    |            |             | 31,387       |
| Net Square Feet   |                    |            |             | 25,948       |
|                   | <b>Multifamily</b> | <b>3.0</b> | <b>10.0</b> | <b>32.0</b>  |
| Gross Square Feet |                    |            |             | 31,387       |
| Net Square Feet   |                    |            |             | 25,948       |
|                   | <b>Multifamily</b> | <b>4.0</b> | <b>10.0</b> | <b>42.0</b>  |
| Gross Square Feet |                    |            |             | 31,387       |
| Net Square Feet   |                    |            |             | 25,948       |
|                   | <b>Multifamily</b> | <b>5.0</b> | <b>10.0</b> | <b>52.0</b>  |
| Gross Square Feet |                    |            |             | 31,387       |
| Net Square Feet   |                    |            |             | 25,948       |
|                   | <b>Multifamily</b> | <b>6.0</b> | <b>10.0</b> | <b>62.0</b>  |
| Gross Square Feet |                    |            |             | 31,387       |
| Net Square Feet   |                    |            |             | 25,948       |
|                   | <b>Multifamily</b> | <b>7.0</b> | <b>10.0</b> | <b>72.0</b>  |
| Gross Square Feet |                    |            |             | 31,387       |
| Net Square Feet   |                    |            |             | 25,948       |
|                   | <b>Multifamily</b> | <b>8.0</b> | <b>10.0</b> | <b>82.0</b>  |
| Gross Square Feet |                    |            |             | 31,387       |
| Net Square Feet   |                    |            |             | 25,948       |

## 3.3 Pemberton Park

### Conceptual Plan — Square Feet and Unit Mix:

| Zoning and Square Feet |              |                |                   |             |        |                      |
|------------------------|--------------|----------------|-------------------|-------------|--------|----------------------|
| Address                | Acres        | Square Feet    | Building Coverage | Use         | Floors | Building Square Feet |
| North Canal St         | 6.177        | 269,070        | 22.72%            | Multifamily | 8.00   | 488,992              |
| <b>Total</b>           | <b>6.177</b> | <b>269,070</b> |                   |             |        | <b>488,992</b>       |

| Apartment Unit Mix |         |                |            |               |               |                |
|--------------------|---------|----------------|------------|---------------|---------------|----------------|
| Unit Type          | BR/BA   | Square Feet    | # of Units | % of Units    | \$ / SF       | \$ / Unit      |
| Studio             | 0 x 1   | 528            | 160        | 33.3%         | \$3.98        | \$2,100        |
| 1.0 Bedroom        | 1 x 1   | 755            | 24         | 5.0%          | 2.98          | 2,250          |
| 1.0 Bedroom        | 1 x 1   | 792            | 80         | 16.7%         | 2.90          | 2,300          |
| 1.5 Bedroom        | 1.5 x 1 | 953            | 80         | 16.7%         | 2.70          | 2,575          |
| 2.0 Bedroom        | 2 x 2   | 1,085          | 56         | 11.7%         | 2.60          | 2,825          |
| 2.0 Bedroom        | 2 x 2   | 1,250          | 56         | 11.7%         | 2.48          | 3,100          |
| 2.5 Bedroom        | 2.5 x 2 | 1,317          | 16         | 3.3%          | 2.47          | 3,250          |
| 2.5 Bedroom        | 2.5 x 2 | 1,349          | 8          | 1.6%          | 2.45          | 3,300          |
| <b>Total</b>       |         | <b>404,824</b> | <b>480</b> | <b>100.0%</b> | <b>\$2.94</b> | <b>\$2,480</b> |
| <b>Average</b>     |         | <b>843</b>     |            |               | <b>2.94</b>   | <b>2,480</b>   |

## 3.3 Pemberton Park

### Preliminary Business Plan — Sources and Uses:

| Sources and Uses     |                      |              |              |                  |               |
|----------------------|----------------------|--------------|--------------|------------------|---------------|
| Sources              | \$                   | \$/GSF       | \$/NSF       | \$/Unit          | %             |
| Cash Equity          | \$4,394,791          | \$9          | \$11         | \$9,156          | 2.8%          |
| Land Equity          | 6,100,000            | 12           | 15           | 12,708           | 3.9%          |
| Development Fee      | 2,569,493            | 5            | 6            | 5,353            | 1.6%          |
| Infrastructure Fund  | 10,506,500           | 22           | 26           | 21,889           | 6.7%          |
| Construction Debt    | 133,567,776          | 271          | 330          | 278,266          | 85.0%         |
| <b>Total Sources</b> | <b>\$157,138,560</b> | <b>\$319</b> | <b>\$388</b> | <b>\$327,372</b> | <b>100.0%</b> |
| Uses                 |                      |              |              |                  |               |
| Land Value           | \$6,100,000          | \$13         | 15           | \$12,708         | 3.9%          |
| Hard Cost            | 115,422,835          | 234          | 285          | 240,464          | 73.5%         |
| Soft Cost            | 8,019,711            | 16           | 20           | 16,708           | 5.1%          |
| Financing Cost       | 5,032,097            | 10           | 12           | 10,483           | 3.2%          |
| Development Fee      | 12,847,464           | 26           | 32           | 26,766           | 8.2%          |
| Interest Reserves    | 9,716,453            | 20           | 24           | 20,243           | 6.1%          |
| <b>Total Uses</b>    | <b>\$157,138,560</b> | <b>\$319</b> | <b>\$388</b> | <b>\$327,372</b> | <b>100.0%</b> |

## 3.3 Pemberton Park

### Preliminary Business Plan — Hard Cost Summary:

| Hard Cost Summary   |                      |              |              |                  |
|---|----------------------|--------------|--------------|------------------|
| Description   | \$                   | \$/GSF       | \$/NSF       | \$/Unit          |
| Infrastructure, Parking, & Amenities                        | \$11,036,500         | \$22         | \$27         | \$22,993         |
| Site Development  | 629,614              | 1            | 2            | 1,312            |
| Earth Work-Excavation And Backfilling                       | 487,294              | 1            | 1            | 1,015            |
| Concrete  | 2,854,351            | 6            | 7            | 5,947            |
| Masonry   | 6,210,864            | 13           | 15           | 12,939           |
| Ornamental Steel  | 719,232              | 1            | 2            | 1,498            |
| Structural Steel  | 18,754,107           | 38           | 46           | 39,071           |
| Rough And Finish Carpentry                                  | 2,880,000            | 6            | 7            | 6,000            |
| Thermal And Moist. Protection/Sheet Metal/<br>Joint Sealers | 2,066,379            | 4            | 5            | 4,305            |
| Doors & Hardware  | 2,110,900            | 4            | 5            | 4,398            |
| Windows / Window Wall / Glass And Glazing                   | 1,510,400            | 3            | 4            | 3,147            |
| Drywall   | 8,620,010            | 18           | 22           | 17,958           |
| Ceramic Tile/Stone - Allowance                              | 2,154,432            | 4            | 5            | 4,488            |
| Flooring  | 3,489,961            | 7            | 9            | 7,271            |
| Painting, Wall Covering And Ceiling                         | 1,724,002            | 4            | 4            | 3,592            |
| Specialties - Allowance                                     | 1,525,200            | 3            | 4            | 3,177            |
| Equipment - Allowance                                       | 2,976,000            | 6            | 7            | 6,200            |
| Furnishings   | 260,000              | 1            | 1            | 542              |
| Conveying System  | 1,980,000            | 4            | 5            | 4,125            |
| Mechanical  | 7,901,664            | 16           | 20           | 16,462           |
| HVAC  | 2,080,000            | 4            | 5            | 4,333            |
| Electrical, Fire Alarm, Tele-Com And Security               | 6,667,578            | 14           | 16           | 13,891           |
| Miscellaneous   | 1,080,000            | 2            | 3            | 2,250            |
| <b>Subtotal</b>   | <b>\$89,718,488</b>  | <b>\$182</b> | <b>\$222</b> | <b>\$186,914</b> |
| Hard Cost Contingency                                       | \$8,971,849          | \$18         | \$23         | \$18,691         |
| General Conditions  | 7,177,479            | 15           | 18           | 14,953           |
| Bonding   | 1,794,370            | 4            | 4            | 3,738            |
| Insurance   | 2,691,555            | 5            | 7            | 5,607            |
| Project Management Services                                 | 5,069,094            | 10           | 13           | 10,561           |
| <b>Total Hard Costs</b>                                     | <b>\$115,422,835</b> | <b>\$234</b> | <b>\$291</b> | <b>\$240,464</b> |

## 3.3 Pemberton Park

### Preliminary Business Plan — Soft Cost Summary:

| Soft Cost Summary                           |                     |             |             |                 |
|---|---------------------|-------------|-------------|-----------------|
| Description                                 | \$                  | \$/GSF      | \$/NSF      | \$/Unit         |
| Architect                                   | \$3,448,004         | \$7         | \$9         | \$7,183         |
| Consultants                                 | 541,000             | 1           | 1           | 1,127           |
| Mechanical Engineer                         | 738,858             | 2           | 2           | 1,539           |
| Structural Engineer/Soil                    | 738,858             | 2           | 2           | 1,539           |
| Civil Engineer/Landscape Architect/Lighting | 450,000             | 1           | 1           | 938             |
| Boring Tests/Grading                        | 80,000              | 0           | 0           | 167             |
| Control Inspection                          | 48,000              | 0           | 0           | 100             |
| Zoning Attorney                             | 75,000              | 0           | 0           | 156             |
| Bank Engineer                               | 48,000              | 0           | 0           | 100             |
| Building Permit                             | 75,000              | 0           | 0           | 156             |
| Property Insurance                          | 250,000             | 0           | 1           | 521             |
| Apartment Leasing Commissions               | 595,100             | 1           | 1           | 1,240           |
| Marketing                                   | 300,000             | 1           | 1           | 625             |
| Overhead                                    | 250,000             | 0           | 1           | 521             |
| Soft Cost Contingency                       | 381,891             | 1           | 1           | 796             |
| <b>Subtotal</b>                             | <b>\$8,019,711</b>  | <b>\$16</b> | <b>\$20</b> | <b>\$16,708</b> |
| Land Loan Financing Costs                   | \$167,928           | \$0         | \$0         | \$350           |
| Construction Loan Financing Costs           | 4,864,169           | 10          | 12          | 10,134          |
| Interest Reserves                           | 9,716,453           | 20          | 24          | 20,243          |
| Development Fees                            | 12,847,464          | 26          | 32          | 26,766          |
| <b>Total Soft &amp; Financing Costs</b>     | <b>\$35,615,725</b> | <b>\$72</b> | <b>\$88</b> | <b>\$74,201</b> |

## 3.3 Pemberton Park

### Preliminary Business Plan — Operating Income Summary:

| Operating Income Summary         |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Description                      | Year 1               | Year 2               | Year 3               | Year 4               | Year 5               | Year 6               | Year 7               | Year 8               | Year 9               | Year 10              |
| <b>Revenues</b>                  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| (+) Base Rental Revenue          | \$15,859,229         | \$16,335,006         | \$16,825,056         | \$17,329,807         | \$17,849,702         | \$18,385,193         | \$18,936,749         | \$19,504,851         | \$20,089,996         | \$20,692,696         |
| (-) Loss to Lease %              | (39,648)             | (40,838)             | (42,063)             | (43,325)             | (44,624)             | (45,963)             | (47,342)             | (48,762)             | (50,225)             | (51,732)             |
| (-) Bad Debt %                   | (237,888)            | (245,025)            | (252,376)            | (259,947)            | (267,746)            | (275,778)            | (284,051)            | (292,573)            | (301,350)            | (310,390)            |
| (-) Non-Revenue %                | (39,648)             | (40,838)             | (42,063)             | (43,325)             | (44,624)             | (45,963)             | (47,342)             | (48,762)             | (50,225)             | (51,732)             |
| <b>Potential Gross Income</b>    | <b>\$15,542,044</b>  | <b>\$16,008,306</b>  | <b>\$16,488,555</b>  | <b>\$16,983,211</b>  | <b>\$17,492,708</b>  | <b>\$18,017,489</b>  | <b>\$18,558,014</b>  | <b>\$19,114,754</b>  | <b>\$19,688,197</b>  | <b>\$20,278,842</b>  |
| (-) General Vacancy              | (\$792,961)          | (\$816,750)          | (\$841,253)          | (\$866,490)          | (\$892,485)          | (\$919,260)          | (\$946,837)          | (\$975,243)          | (\$1,004,500)        | (\$1,034,635)        |
| <b>Effective Gross Income</b>    | <b>\$14,749,083</b>  | <b>\$15,191,555</b>  | <b>\$15,647,302</b>  | <b>\$16,116,721</b>  | <b>\$16,600,223</b>  | <b>\$17,098,229</b>  | <b>\$17,611,176</b>  | <b>\$18,139,511</b>  | <b>\$18,683,697</b>  | <b>\$19,244,208</b>  |
| <b>Operating Expenses</b>        |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| (-) Repairs & Maintenance        | (\$213,197)          | (\$219,593)          | (\$226,181)          | (\$232,967)          | (\$239,956)          | (\$247,154)          | (\$254,569)          | (\$262,206)          | (\$270,072)          | (\$278,174)          |
| (-) Cleaning & Maintenance       | (159,898)            | (164,695)            | (169,636)            | (174,725)            | (179,967)            | (185,366)            | (190,927)            | (196,655)            | (202,554)            | (208,631)            |
| (-) Elevator                     | (26,650)             | (27,449)             | (28,273)             | (29,121)             | (29,994)             | (30,894)             | (31,821)             | (32,776)             | (33,759)             | (34,772)             |
| (-) Marketing Expense            | (133,248)            | (137,246)            | (141,363)            | (145,604)            | (149,972)            | (154,471)            | (159,106)            | (163,879)            | (168,795)            | (173,859)            |
| (-) General & Administrative     | (159,898)            | (164,695)            | (169,636)            | (174,725)            | (179,967)            | (185,366)            | (190,927)            | (196,655)            | (202,554)            | (208,631)            |
| (-) Turnover                     | (133,248)            | (137,246)            | (141,363)            | (145,604)            | (149,972)            | (154,471)            | (159,106)            | (163,879)            | (168,795)            | (173,859)            |
| (-) Payroll                      | (586,293)            | (603,882)            | (621,998)            | (640,658)            | (659,878)            | (679,674)            | (700,065)            | (721,067)            | (742,699)            | (764,980)            |
| (-) Electric                     | (164,086)            | (169,009)            | (174,079)            | (179,301)            | (184,680)            | (190,221)            | (195,927)            | (201,805)            | (207,859)            | (214,095)            |
| (-) Water & Sewer                | (426,395)            | (439,187)            | (452,362)            | (465,933)            | (479,911)            | (494,309)            | (509,138)            | (524,412)            | (540,144)            | (556,349)            |
| (-) Management Fee               | (737,454)            | (759,578)            | (782,365)            | (805,836)            | (830,011)            | (854,911)            | (880,559)            | (906,976)            | (934,185)            | (962,210)            |
| (-) Insurance                    | (479,694)            | (494,085)            | (508,908)            | (524,175)            | (539,900)            | (556,097)            | (572,780)            | (589,964)            | (607,662)            | (625,892)            |
| <b>Total Operating Expenses</b>  | <b>(\$3,220,063)</b> | <b>(\$3,316,665)</b> | <b>(\$3,416,165)</b> | <b>(\$3,518,650)</b> | <b>(\$3,624,209)</b> | <b>(\$3,732,936)</b> | <b>(\$3,844,924)</b> | <b>(\$3,960,271)</b> | <b>(\$4,079,080)</b> | <b>(\$4,201,452)</b> |
| <b>Net Operating Income</b>      | <b>\$11,529,020</b>  | <b>\$11,874,890</b>  | <b>\$12,231,137</b>  | <b>\$12,598,071</b>  | <b>\$12,976,013</b>  | <b>\$13,365,294</b>  | <b>\$13,766,252</b>  | <b>\$14,179,240</b>  | <b>\$14,604,617</b>  | <b>\$15,042,756</b>  |
| (-) CapEx Reserves               | (\$133,248)          | (\$137,246)          | (\$141,363)          | (\$145,604)          | (\$149,972)          | (\$154,471)          | (\$159,106)          | (\$163,879)          | (\$168,795)          | (\$173,859)          |
| (-) Working Capital              | (79,949)             | (82,348)             | (84,818)             | (87,362)             | (89,983)             | (92,683)             | (95,463)             | (98,327)             | (101,277)            | (104,315)            |
| <b>Adj. Net Operating Income</b> | <b>\$11,315,822</b>  | <b>\$11,655,297</b>  | <b>\$12,004,956</b>  | <b>\$12,365,104</b>  | <b>\$12,736,058</b>  | <b>\$13,118,139</b>  | <b>\$13,511,684</b>  | <b>\$13,917,034</b>  | <b>\$14,334,545</b>  | <b>\$14,764,581</b>  |

## 3.4 South Canal Street Package (Phase 1)

### PHASE 1

#### **Conceptual Design — (Map 123 Lots 1,2 and 3):**

Development of two 8-story transit-oriented multifamily apartment buildings with 240 market-rate units, 244 parking spaces (on-grade), an amenity court, green areas and planning for this residential site.

Lighting for 240 units, including all common and amenity areas, all typical unit interiors, building exterior and terrace amenities. Site lighting for landscape fixtures, water features, roadways and pedestrian pathways.

## 3.4 South Canal Street Package (Phase 1)

### Conceptual Plan — Site Layout (Buildings):





### 3.4 South Canal Street Package (Phase 1)

**Conceptual Plan — Site Rendering (Night View):**



### 3.4 South Canal Street Package (Phase 1)

**Conceptual Plan — Site Rendering (Lifestyle View):**



## 3.4 South Canal Street Package (Phase 1)

### Conceptual Plan — Building 1:

|                          | Type               | Floor      | Height      | Total Height |
|--------------------------|--------------------|------------|-------------|--------------|
|                          | <b>Multifamily</b> | <b>1.0</b> | <b>12.0</b> | <b>12.0</b>  |
| <b>Gross Square Feet</b> | 14,322             |            |             |              |
| <b>Net Square Feet</b>   | 11,840             |            |             |              |
|                          | <b>Multifamily</b> | <b>2.0</b> | <b>10.0</b> | <b>22.0</b>  |
| <b>Gross Square Feet</b> | 14,322             |            |             |              |
| <b>Net Square Feet</b>   | 11,840             |            |             |              |
|                          | <b>Multifamily</b> | <b>3.0</b> | <b>10.0</b> | <b>32.0</b>  |
| <b>Gross Square Feet</b> | 14,322             |            |             |              |
| <b>Net Square Feet</b>   | 11,840             |            |             |              |
|                          | <b>Multifamily</b> | <b>4.0</b> | <b>10.0</b> | <b>42.0</b>  |
| <b>Gross Square Feet</b> | 14,322             |            |             |              |
| <b>Net Square Feet</b>   | 11,840             |            |             |              |
|                          | <b>Multifamily</b> | <b>5.0</b> | <b>10.0</b> | <b>52.0</b>  |
| <b>Gross Square Feet</b> | 14,322             |            |             |              |
| <b>Net Square Feet</b>   | 11,840             |            |             |              |
|                          | <b>Multifamily</b> | <b>6.0</b> | <b>10.0</b> | <b>62.0</b>  |
| <b>Gross Square Feet</b> | 14,322             |            |             |              |
| <b>Net Square Feet</b>   | 11,840             |            |             |              |
|                          | <b>Multifamily</b> | <b>7.0</b> | <b>10.0</b> | <b>72.0</b>  |
| <b>Gross Square Feet</b> | 14,322             |            |             |              |
| <b>Net Square Feet</b>   | 11,840             |            |             |              |
|                          | <b>Multifamily</b> | <b>8.0</b> | <b>10.0</b> | <b>82.0</b>  |
| <b>Gross Square Feet</b> | 14,322             |            |             |              |
| <b>Net Square Feet</b>   | 11,840             |            |             |              |

## 3.4 South Canal Street Package (Phase 1)

### Conceptual Plan — Building 2:

|                   | Type               | Floor      | Height      | Total Height |
|-------------------|--------------------|------------|-------------|--------------|
|                   | <b>Multifamily</b> | <b>1.0</b> | <b>12.0</b> | <b>12.0</b>  |
| Gross Square Feet |                    | 14,322     |             |              |
| Net Square Feet   |                    | 11,840     |             |              |
|                   | <b>Multifamily</b> | <b>2.0</b> | <b>10.0</b> | <b>22.0</b>  |
| Gross Square Feet |                    | 14,322     |             |              |
| Net Square Feet   |                    | 11,840     |             |              |
|                   | <b>Multifamily</b> | <b>3.0</b> | <b>10.0</b> | <b>32.0</b>  |
| Gross Square Feet |                    | 14,322     |             |              |
| Net Square Feet   |                    | 11,840     |             |              |
|                   | <b>Multifamily</b> | <b>4.0</b> | <b>10.0</b> | <b>42.0</b>  |
| Gross Square Feet |                    | 14,322     |             |              |
| Net Square Feet   |                    | 11,840     |             |              |
|                   | <b>Multifamily</b> | <b>5.0</b> | <b>10.0</b> | <b>52.0</b>  |
| Gross Square Feet |                    | 14,322     |             |              |
| Net Square Feet   |                    | 11,840     |             |              |
|                   | <b>Multifamily</b> | <b>6.0</b> | <b>10.0</b> | <b>62.0</b>  |
| Gross Square Feet |                    | 14,322     |             |              |
| Net Square Feet   |                    | 11,840     |             |              |
|                   | <b>Multifamily</b> | <b>7.0</b> | <b>10.0</b> | <b>72.0</b>  |
| Gross Square Feet |                    | 14,322     |             |              |
| Net Square Feet   |                    | 11,840     |             |              |
|                   | <b>Multifamily</b> | <b>8.0</b> | <b>10.0</b> | <b>82.0</b>  |
| Gross Square Feet |                    | 14,322     |             |              |
| Net Square Feet   |                    | 11,840     |             |              |

## 3.4 South Canal Street Package (Phase 1)

### Conceptual Plan — Square Feet and Unit Mix:

| Zoning and Square Feet |              |                |                   |             |        |                      |
|------------------------|--------------|----------------|-------------------|-------------|--------|----------------------|
| Address                | Acres        | Square Feet    | Building Coverage | Use         | Floors | Building Square Feet |
| 7 South Canal St       | 0.732        | 31,875         | 19.22%            | Multifamily | 8.00   | 49,005               |
| 9 South Canal St       | 1.540        | 67,082         | 19.22%            | Multifamily | 8.00   | 103,132              |
| 19 South Canal St      | 1.150        | 50,094         | 19.22%            | Multifamily | 8.00   | 77,015               |
| <b>Total</b>           | <b>3.422</b> | <b>149,051</b> |                   |             |        | <b>229,152</b>       |

| Apartment Unit Mix |         |                |            |               |               |                |
|--------------------|---------|----------------|------------|---------------|---------------|----------------|
| Unit Type          | BR/BA   | Square Feet    | # of Units | % of Units    | \$ / SF       | \$ / Unit      |
| Studio             | 0 x 1   | 512            | 80         | 33.3%         | \$3.76        | \$1,925        |
| 1.0 Bedroom        | 1 x 1   | 854            | 96         | 40.0%         | 2.78          | 2,375          |
| 1.5 Bedroom        | 1.5 x 1 | 899            | 32         | 13.3%         | 2.78          | 2,500          |
| 2.0 Bedroom        | 2 x 2   | 1,131          | 16         | 6.7%          | 2.50          | 2,825          |
| 2.0 Bedroom        | 2 x 2   | 1,227          | 16         | 6.7%          | 2.53          | 3,100          |
| <b>Total</b>       |         | <b>189,440</b> | <b>240</b> | <b>100.0%</b> | <b>\$2.94</b> | <b>\$2,320</b> |
| <b>Average</b>     |         | <b>789</b>     |            |               | <b>2.94</b>   | <b>2,320</b>   |

## 3.4 South Canal Street Package (Phase 1)

### Preliminary Business Plan — Sources and Uses:

| Sources and Uses     |                     |              |              |                  |             |
|----------------------|---------------------|--------------|--------------|------------------|-------------|
| Sources              | \$                  | \$/GSF       | \$/NSF       | \$/Unit          | %           |
| Cash Equity          | \$6,462,013         | \$27         | \$34         | \$26,925         | 8.8%        |
| Land Equity          | 3,410,000           | 14           | 18           | 14,208           | 4.6%        |
| Development Fee      | 1,198,219           | 5            | 7            | 4,993            | 1.6%        |
| Construction Debt    | 62,731,314          | 260          | 331          | 261,380          | 85.0%       |
| <b>Total Sources</b> | <b>\$73,801,545</b> | <b>\$306</b> | <b>\$390</b> | <b>\$307,506</b> | <b>100%</b> |
| Uses                 |                     |              |              |                  |             |
| Land Value           | \$3,410,000         | \$14         | \$18         | \$14,208         | 4.6%        |
| Hard Cost            | 53,366,315          | 221          | 282          | 222,360          | 72.3%       |
| Soft Cost            | 4,000,227           | 17           | 21           | 16,667           | 5.4%        |
| Financing Cost       | 2,544,394           | 10           | 13           | 10,602           | 3.5%        |
| Development Fee      | 5,991,094           | 25           | 32           | 24,963           | 8.1%        |
| Interest Reserves    | 4,489,515           | 19           | 24           | 18,706           | 6.1%        |
| <b>Total Uses</b>    | <b>\$73,801,545</b> | <b>\$306</b> | <b>\$390</b> | <b>\$307,506</b> | <b>100%</b> |

## 3.4 South Canal Street Package (Phase 1)

### Preliminary Business Plan — Hard Cost Summary:

| Hard Cost Summary   |                     |              |              |                  |
|---|---------------------|--------------|--------------|------------------|
| Description   | \$                  | \$/GSF       | \$/NSF       | \$/Unit          |
| Infrastructure, Parking, & Amenities                        | \$1,009,700         | \$4          | \$5          | \$4,207          |
| Site Development  | 513,434             | 2            | 3            | 2,139            |
| Earth Work-Excavation And Backfilling                       | 228,356             | 1            | 1            | 951              |
| Concrete  | 1,380,119           | 6            | 7            | 5,751            |
| Masonry   | 3,043,488           | 13           | 16           | 12,681           |
| Ornamental Steel  | 339,744             | 1            | 2            | 1,416            |
| Structural Steel  | 9,113,461           | 38           | 48           | 37,973           |
| Rough And Finish Carpentry                                  | 1,320,000           | 5            | 7            | 5,500            |
| Thermal And Moist. Protection/Sheet Metal/<br>Joint Sealers | 1,871,864           | 8            | 10           | 7,799            |
| Doors & Hardware  | 1,054,300           | 4            | 6            | 4,393            |
| Windows / Window Wall / Glass And Glazing                   | 742,400             | 3            | 4            | 3,093            |
| Drywall   | 4,219,670           | 18           | 22           | 17,582           |
| Ceramic Tile/Stone - Allowance                              | 1,006,944           | 4            | 5            | 4,196            |
| Flooring  | 1,450,658           | 6            | 8            | 6,044            |
| Painting, Wall Covering And Ceiling                         | 802,032             | 3            | 4            | 3,342            |
| Specialties - Allowance                                     | 822,200             | 3            | 4            | 3,426            |
| Equipment - Allowance                                       | 1,296,000           | 5            | 7            | 5,400            |
| Furnishings   | 210,000             | 1            | 1            | 875              |
| Conveying System  | 2,080,000           | 9            | 11           | 8,667            |
| Mechanical  | 3,817,488           | 16           | 20           | 15,906           |
| HVAC  | 928,000             | 4            | 5            | 3,867            |
| Electrical, Fire Alarm, Tele-Com And Security               | 3,301,926           | 14           | 18           | 13,758           |
| Miscellaneous   | 930,000             | 4            | 5            | 3,875            |
| <b>Subtotal</b>   | <b>\$41,481,784</b> | <b>\$172</b> | <b>\$219</b> | <b>\$172,841</b> |
| Hard Cost Contingency                                       | \$4,148,178         | \$17         | \$22         | \$17,284         |
| General Conditions  | 3,318,543           | 14           | 18           | 13,827           |
| Bonding   | 829,636             | 3            | 4            | 3,457            |
| Insurance   | 1,244,454           | 5            | 7            | 5,185            |
| Project Management Services                                 | 2,343,721           | 10           | 12           | 9,766            |
| <b>Total Hard Costs</b>                                     | <b>\$53,366,316</b> | <b>\$221</b> | <b>\$282</b> | <b>\$222,360</b> |

## 3.4 South Canal Street Package (Phase 1)

### Preliminary Business Plan — Soft Cost Summary:

| Soft Cost Summary                           |                     |             |             |                 |
|---|---------------------|-------------|-------------|-----------------|
| Description                                 | \$                  | \$/GSF      | \$/NSF      | \$/Unit         |
| Architect                                   | \$1,687,868         | \$7         | \$9         | \$7,033         |
| Consultants                                 | 154,100             | 1           | 1           | 642             |
| Mechanical Engineer                         | 361,686             | 2           | 2           | 1,507           |
| Structural Engineer/Soil                    | 361,686             | 2           | 2           | 1,507           |
| Civil Engineer/Landscape Architect/Lighting | 225,000             | 1           | 1           | 938             |
| Boring Tests/Grading                        | 120,000             | 0           | 1           | 500             |
| Control Inspection                          | 48,000              | 0           | 0           | 200             |
| Zoning Attorney                             | 50,000              | 0           | 0           | 208             |
| Bank Engineer                               | 48,000              | 0           | 0           | 200             |
| Building Permit                             | 75,000              | 0           | 0           | 312             |
| Property Insurance                          | 100,000             | 0           | 1           | 417             |
| Apartment Leasing Commissions               | 278,400             | 1           | 1           | 1,160           |
| Marketing                                   | 150,000             | 1           | 1           | 625             |
| Overhead                                    | 150,000             | 1           | 1           | 625             |
| Soft Cost Contingency                       | 190,487             | 1           | 1           | 794             |
| <b>Subtotal</b>                             | <b>\$4,000,227</b>  | <b>\$17</b> | <b>\$21</b> | <b>\$16,668</b> |
| Land Loan Financing Costs                   | \$133,563           | \$1         | \$1         | \$557           |
| Construction Loan Financing Costs           | 2,410,831           | 10          | 13          | 10,045          |
| Interest Reserves                           | 4,489,515           | 19          | 24          | 18,706          |
| Development Fees                            | 5,991,094           | 25          | 32          | 24,963          |
| <b>Total Soft &amp; Financing Costs</b>     | <b>\$17,025,230</b> | <b>\$71</b> | <b>\$90</b> | <b>\$70,938</b> |

## 3.4 South Canal Street Package (Phase 1)

### Preliminary Business Plan — Operating Income Summary:

| Operating Income Summary         |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Description                      | Year 1               | Year 2               | Year 3               | Year 4               | Year 5               | Year 6               | Year 7               | Year 8               | Year 9               | Year 10              |
| <b>Revenues</b>                  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| (+) Base Rental Revenue          | \$7,419,273          | \$7,641,851          | \$7,871,107          | \$8,107,240          | \$8,350,457          | \$8,600,971          | \$8,859,000          | \$9,124,770          | \$9,398,513          | \$9,680,468          |
| (-) Loss to Lease %              | (18,548)             | (19,105)             | (19,678)             | (20,268)             | (20,876)             | (21,502)             | (22,147)             | (22,812)             | (23,496)             | (24,201)             |
| (-) Bad Debt %                   | (111,289)            | (114,628)            | (118,067)            | (121,609)            | (125,257)            | (129,015)            | (132,885)            | (136,872)            | (140,978)            | (145,207)            |
| (-) Non-Revenue %                | (18,548)             | (19,105)             | (19,678)             | (20,268)             | (20,876)             | (21,502)             | (22,147)             | (22,812)             | (23,496)             | (24,201)             |
| <b>Potential Gross Income</b>    | <b>\$7,270,887</b>   | <b>\$7,489,014</b>   | <b>\$7,713,684</b>   | <b>\$7,945,095</b>   | <b>\$8,183,448</b>   | <b>\$8,428,951</b>   | <b>\$8,681,820</b>   | <b>\$8,942,274</b>   | <b>\$9,210,543</b>   | <b>\$9,486,859</b>   |
| (-) General Vacancy              | (\$370,964)          | (\$382,093)          | (\$393,555)          | (\$405,362)          | (\$417,523)          | (\$430,049)          | (\$442,950)          | (\$456,238)          | (\$469,926)          | (\$484,023)          |
| <b>Effective Gross Income</b>    | <b>\$6,899,924</b>   | <b>\$7,106,921</b>   | <b>\$7,320,129</b>   | <b>\$7,539,733</b>   | <b>\$7,765,925</b>   | <b>\$7,998,903</b>   | <b>\$8,238,870</b>   | <b>\$8,486,036</b>   | <b>\$8,740,617</b>   | <b>\$9,002,836</b>   |
| <b>Operating Expenses</b>        |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| (-) Repairs & Maintenance        | (\$106,599)          | (\$109,797)          | (\$113,091)          | (\$116,483)          | (\$119,978)          | (\$123,577)          | (\$127,284)          | (\$131,103)          | (\$135,036)          | (\$139,087)          |
| (-) Cleaning & Maintenance       | (79,949)             | (82,348)             | (84,818)             | (87,362)             | (89,983)             | (92,683)             | (95,463)             | (98,327)             | (101,277)            | (104,315)            |
| (-) Elevator                     | (13,325)             | (13,725)             | (14,136)             | (14,560)             | (14,997)             | (15,447)             | (15,911)             | (16,388)             | (16,880)             | (17,386)             |
| (-) Marketing Expense            | (66,624)             | (68,623)             | (70,682)             | (72,802)             | (74,986)             | (77,236)             | (79,553)             | (81,939)             | (84,398)             | (86,929)             |
| (-) General & Administrative     | (79,949)             | (82,348)             | (84,818)             | (87,362)             | (89,983)             | (92,683)             | (95,463)             | (98,327)             | (101,277)            | (104,315)            |
| (-) Turnover                     | (66,624)             | (68,623)             | (70,682)             | (72,802)             | (74,986)             | (77,236)             | (79,553)             | (81,939)             | (84,398)             | (86,929)             |
| (-) Payroll                      | (293,147)            | (301,941)            | (310,999)            | (320,329)            | (329,939)            | (339,837)            | (350,032)            | (360,533)            | (371,349)            | (382,490)            |
| (-) Electric                     | (80,323)             | (82,733)             | (85,215)             | (87,772)             | (90,405)             | (93,117)             | (95,910)             | (98,788)             | (101,751)            | (104,804)            |
| (-) Water & Sewer                | (213,197)            | (219,593)            | (226,181)            | (232,967)            | (239,956)            | (247,154)            | (254,569)            | (262,206)            | (270,072)            | (278,174)            |
| (-) Management Fee               | (275,997)            | (284,277)            | (292,805)            | (301,589)            | (310,637)            | (319,956)            | (329,555)            | (339,441)            | (349,625)            | (360,113)            |
| (-) Insurance                    | (239,847)            | (247,043)            | (254,454)            | (262,087)            | (269,950)            | (278,049)            | (286,390)            | (294,982)            | (303,831)            | (312,946)            |
| <b>Total Operating Expenses</b>  | <b>(\$1,515,582)</b> | <b>(\$1,561,049)</b> | <b>(\$1,607,881)</b> | <b>(\$1,656,117)</b> | <b>(\$1,705,801)</b> | <b>(\$1,756,975)</b> | <b>(\$1,809,684)</b> | <b>(\$1,863,974)</b> | <b>(\$1,919,894)</b> | <b>(\$1,977,491)</b> |
| <b>Net Operating Income</b>      | <b>\$5,384,342</b>   | <b>\$5,545,872</b>   | <b>\$5,712,248</b>   | <b>\$5,883,616</b>   | <b>\$6,060,124</b>   | <b>\$6,241,928</b>   | <b>\$6,429,186</b>   | <b>\$6,622,061</b>   | <b>\$6,820,723</b>   | <b>\$7,025,345</b>   |
| (-) CapEx Reserves               | (\$66,624)           | (\$68,623)           | (\$70,682)           | (\$72,802)           | (\$74,986)           | (\$77,236)           | (\$79,553)           | (\$81,939)           | (\$84,398)           | (\$86,929)           |
| (-) Working Capital              | (39,975)             | (41,174)             | (42,409)             | (43,681)             | (44,992)             | (46,341)             | (47,732)             | (49,164)             | (50,639)             | (52,158)             |
| <b>Adj. Net Operating Income</b> | <b>\$5,277,743</b>   | <b>\$5,436,075</b>   | <b>\$5,599,158</b>   | <b>\$5,767,132</b>   | <b>\$5,940,146</b>   | <b>\$6,118,351</b>   | <b>\$6,301,901</b>   | <b>\$6,490,958</b>   | <b>\$6,685,687</b>   | <b>\$6,886,258</b>   |

## 3.4 South Canal Street Package (Phase 2)

### **PHASE 2**

#### **Conceptual Design — (Map 103 Lot 6A):**

Development of a 8-story transit-oriented multifamily apartment building with 94 market-rate units, 100 parking spaces (in two level structure), courtyard, green areas and planning for this residential site.

Lighting for 94 units, including all common and amenity areas, all typical unit interiors, building exterior and terrace amenities. Site lighting for landscape fixtures, water features, roadways and pedestrian pathways.

## 3.4 South Canal Street Package (Phase 2)

### Conceptual Plan — Site Layout (Building):



### 3.4 South Canal Street Package (Phase 2)

#### Conceptual Plan — Site Layout (Landscape):



### 3.4 South Canal Street Package (Phase 2)

**Conceptual Plan — Site Rendering (Day View):**



### 3.4 South Canal Street Package (Phase 2)

**Conceptual Plan — Site Rendering (Lifestyle View):**



## 3.4 South Canal Street Package (Phase 2)

**Conceptual Plan — Site Rendering (Project Lifestyle View):**



## 3.4 South Canal Street Package (Phase 2)

### Conceptual Plan — Building 1:

|                   | Type               | Floor      | Height      | Total Height |
|-------------------|--------------------|------------|-------------|--------------|
|                   | <b>Multifamily</b> | <b>1.0</b> | <b>12.0</b> | <b>12.0</b>  |
| Gross Square Feet |                    |            |             | 12,052       |
| Net Square Feet   |                    |            |             | 9,967        |
|                   | <b>Multifamily</b> | <b>2.0</b> | <b>10.0</b> | <b>22.0</b>  |
| Gross Square Feet |                    |            |             | 12,052       |
| Net Square Feet   |                    |            |             | 9,967        |
|                   | <b>Multifamily</b> | <b>3.0</b> | <b>10.0</b> | <b>32.0</b>  |
| Gross Square Feet |                    |            |             | 12,052       |
| Net Square Feet   |                    |            |             | 9,967        |
|                   | <b>Multifamily</b> | <b>4.0</b> | <b>10.0</b> | <b>42.0</b>  |
| Gross Square Feet |                    |            |             | 12,052       |
| Net Square Feet   |                    |            |             | 9,967        |
|                   | <b>Multifamily</b> | <b>5.0</b> | <b>10.0</b> | <b>52.0</b>  |
| Gross Square Feet |                    |            |             | 12,052       |
| Net Square Feet   |                    |            |             | 9,967        |
|                   | <b>Multifamily</b> | <b>6.0</b> | <b>10.0</b> | <b>62.0</b>  |
| Gross Square Feet |                    |            |             | 12,052       |
| Net Square Feet   |                    |            |             | 9,967        |
|                   | <b>Multifamily</b> | <b>7.0</b> | <b>10.0</b> | <b>72.0</b>  |
| Gross Square Feet |                    |            |             | 12,052       |
| Net Square Feet   |                    |            |             | 9,967        |
|                   | <b>Multifamily</b> | <b>8.0</b> | <b>10.0</b> | <b>82.0</b>  |
| Gross Square Feet |                    |            |             | 11,268       |
| Net Square Feet   |                    |            |             | 8,205        |

## 3.4 South Canal Street Package (Phase 2)

### Conceptual Plan — Square Feet and Unit Mix:

| Zoning and Square Feet |              |               |                   |             |        |                      |
|------------------------|--------------|---------------|-------------------|-------------|--------|----------------------|
| Address                | Acres        | Square Feet   | Building Coverage | Use         | Floors | Building Square Feet |
| 55 S Canal St          | 1.200        | 52,272        | 23.06%            | Multifamily | 8.00   | 95,632               |
| <b>Total</b>           | <b>1.200</b> | <b>52,272</b> |                   |             |        | <b>95,632</b>        |

| Apartment Unit Mix |         |               |            |             |               |                |
|--------------------|---------|---------------|------------|-------------|---------------|----------------|
| Unit Type          | BR/BA   | Square Feet   | # of Units | % of Units  | \$ / SF       | \$ / Unit      |
| Studio             | 0 x 1   | 480           | 7          | 7.4%        | \$3.75        | \$1,800        |
| Studio             | 0 x 1   | 528           | 17         | 18.1%       | 3.65          | 1,925          |
| 1.0 Bedroom        | 1 x 1   | 682           | 14         | 14.9%       | 3.01          | 2,050          |
| 1.0 Bedroom        | 1 x 1   | 755           | 10         | 10.6%       | 2.85          | 2,150          |
| 1.5 Bedroom        | 1.5 x 1 | 870           | 15         | 16.0%       | 2.76          | 2,400          |
| 2.0 Bedroom        | 2 x 2   | 1,085         | 15         | 16.0%       | 2.58          | 2,800          |
| 3.0 Bedroom        | 3 x 2   | 1,202         | 16         | 17.0%       | 2.66          | 3,200          |
| <b>Total</b>       |         | <b>77,971</b> | <b>94</b>  | <b>100%</b> | <b>\$2.88</b> | <b>\$2,391</b> |
| <b>Average</b>     |         | <b>829</b>    |            |             | <b>2.88</b>   | <b>2,391</b>   |

## 3.4 South Canal Street Package (Phase 2)

### Preliminary Business Plan — Sources and Uses:

| Sources and Uses     |                     |              |              |                  |               |
|----------------------|---------------------|--------------|--------------|------------------|---------------|
| Sources              | \$                  | \$/GSF       | \$/NSF       | \$/Unit          | %             |
| Cash Equity          | \$6,668,845         | \$70         | \$86         | \$70,945         | 20.0%         |
| Land Equity          | 1,150,000           | 12           | 15           | 12,234           | 3.4%          |
| Development Fee      | 537,901             | 6            | 7            | 5,722            | 1.6%          |
| C-PACE Debt          | 5,014,048           | 52           | 64           | 53,341           | 15.0%         |
| Construction Debt    | 20,056,190          | 210          | 257          | 213,364          | 60.0%         |
| <b>Total Sources</b> | <b>\$33,426,984</b> | <b>\$350</b> | <b>\$429</b> | <b>\$355,606</b> | <b>100.0%</b> |
| Uses                 |                     |              |              |                  |               |
| Land Value           | \$1,150,000         | \$12         | 15           | \$12,234         | 3.4%          |
| Hard Cost            | 23,770,516          | 249          | 305          | 252,878          | 71.1%         |
| Soft Cost            | 2,152,501           | 23           | 28           | 22,899           | 6.5%          |
| Financing Cost       | 972,033             | 10           | 12           | 10,341           | 2.9%          |
| Development Fee      | 2,689,505           | 28           | 34           | 28,611           | 8.0%          |
| Interest Reserves    | 2,692,429           | 28           | 35           | 28,643           | 8.1%          |
| <b>Total Uses</b>    | <b>\$33,426,984</b> | <b>\$350</b> | <b>\$429</b> | <b>\$355,606</b> | <b>100.0%</b> |

## 3.4 South Canal Street Package (Phase 2)

### Preliminary Business Plan — Hard Cost Summary:

| Hard Cost Summary   |                     |              |              |                  |
|---|---------------------|--------------|--------------|------------------|
| Description   | \$                  | \$/GSF       | \$/NSF       | \$/Unit          |
| Infrastructure, Parking, & Amenities                        | \$2,047,100         | \$21         | \$26         | \$21,778         |
| Site Demolition & Development                               | 252,843             | 3            | 3            | 2,690            |
| Earth Work-Excavation And Backfilling                       | 96,081              | 1            | 1            | 1,022            |
| Concrete  | 582,672             | 6            | 8            | 6,199            |
| Masonry   | 1,297,584           | 14           | 17           | 13,804           |
| Ornamental Steel  | 151,122             | 2            | 2            | 1,608            |
| Structural Steel  | 3,692,710           | 39           | 47           | 39,284           |
| Rough And Finish Carpentry                                  | 517,000             | 5            | 7            | 5,500            |
| Thermal And Moist. Protection/Sheet Metal/<br>Joint Sealers | 761,939             | 8            | 10           | 8,106            |
| Doors & Hardware  | 466,400             | 5            | 6            | 4,962            |
| Windows / Window Wall / Glass And Glazing                   | 342,400             | 4            | 4            | 3,643            |
| Drywall   | 1,673,560           | 17           | 21           | 17,804           |
| Ceramic Tile/Stone - Allowance                              | 424,450             | 4            | 5            | 4,515            |
| Flooring  | 613,912             | 6            | 8            | 6,531            |
| Painting, Wall Covering And Ceiling                         | 334,712             | 4            | 4            | 3,561            |
| Specialties - Allowance                                     | 411,450             | 4            | 5            | 4,377            |
| Equipment - Allowance                                       | 507,600             | 5            | 7            | 5,400            |
| Furnishings   | 85,000              | 1            | 1            | 904              |
| Conveying System  | 590,000             | 6            | 8            | 6,277            |
| Mechanical  | 1,547,084           | 16           | 20           | 16,458           |
| HVAC  | 339,000             | 4            | 4            | 3,606            |
| Electrical, Fire Alarm, Tele-Com And Security               | 1,288,268           | 13           | 17           | 13,705           |
| Miscellaneous   | 454,000             | 5            | 6            | 4,830            |
| <b>Subtotal</b>   | <b>\$18,476,887</b> | <b>\$193</b> | <b>\$237</b> | <b>\$196,563</b> |
| Hard Cost Contingency                                       | \$1,847,689         | \$19         | \$24         | \$19,656         |
| General Conditions  | 1,478,151           | 16           | 19           | 15,725           |
| Bonding   | 369,538             | 4            | 5            | 3,931            |
| Insurance   | 554,307             | 6            | 7            | 5,897            |
| Project Management Services                                 | 1,043,944           | 11           | 13           | 11,106           |
| <b>Total Hard Costs</b>                                     | <b>\$23,770,516</b> | <b>\$249</b> | <b>\$305</b> | <b>\$252,878</b> |

## 3.4 South Canal Street Package (Phase 2)

### Preliminary Business Plan — Soft Cost Summary:

| Soft Cost Summary                           |                    |             |              |                 |
|---|--------------------|-------------|--------------|-----------------|
| Description                                 | \$                 | \$/GSF      | \$/NSF       | \$/Unit         |
| Architect                                   | \$669,424          | \$7         | \$9          | \$7,121         |
| Consultants                                 | 131,500            | 1           | 2            | 1,399           |
| Mechanical Engineer                         | 143,448            | 2           | 2            | 1,526           |
| Structural Engineer/Soil                    | 143,448            | 2           | 2            | 1,526           |
| Civil Engineer/Landscape Architect/Lighting | 225,000            | 2           | 3            | 2,393           |
| Boring Tests/Grading                        | 60,000             | 1           | 1            | 638             |
| Control Inspection                          | 48,000             | 0           | 0            | 511             |
| Zoning Attorney                             | 50,000             | 0           | 1            | 532             |
| Bank Engineer                               | 48,000             | 0           | 0            | 511             |
| Building Permit                             | 75,000             | 1           | 1            | 798             |
| Property Insurance                          | 100,000            | 1           | 1            | 1,064           |
| Real Estate Tax                             | -                  | 0           | 0            | -               |
| Apartment Leasing Commissions               | 56,181             | 1           | 1            | 598             |
| Marketing                                   | 150,000            | 2           | 2            | 1,596           |
| Overhead                                    | 150,000            | 2           | 2            | 1,596           |
| Soft Cost Contingency                       | 102,500            | 1           | 1            | 1,090           |
| <b>Subtotal</b>                             | <b>\$2,152,501</b> | <b>\$23</b> | <b>\$28</b>  | <b>\$22,899</b> |
| Land Loan Financing Costs                   | \$104,691          | \$1         | \$1          | \$1,114         |
| Construction Loan Financing Costs           | 616,780            | 6           | 8            | 6,561           |
| C-PACE Financing Costs                      | 250,562            | 3           | 3            | 2,666           |
| Interest Reserves                           | 2,692,429          | 28          | 35           | 28,643          |
| Development Fees                            | 2,689,505          | 28          | 34           | 28,612          |
| <b>Total Soft &amp; Financing Costs</b>     | <b>\$8,506,468</b> | <b>\$89</b> | <b>\$109</b> | <b>\$90,495</b> |

## 3.4 South Canal Street Package (Phase 2)

### Preliminary Business Plan — Operating Income Summary:

| Operating Income Summary         |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Description                      | Year 1             | Year 2             | Year 3             | Year 4             | Year 5             | Year 6             | Year 7             | Year 8             | Year 9             | Year 10            |
| <b>Revenues</b>                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| (+) Base Rental Revenue          | \$2,994,425        | \$3,084,258        | \$3,176,786        | \$3,272,090        | \$3,370,252        | \$3,471,360        | \$3,575,501        | \$3,682,766        | \$3,793,249        | \$3,907,046        |
| (-) Loss to Lease %              | (7,486)            | (7,711)            | (7,942)            | (8,180)            | (8,426)            | (8,678)            | (8,939)            | (9,207)            | (9,483)            | (9,768)            |
| (-) Bad Debt %                   | (44,916)           | (46,264)           | (47,652)           | (49,081)           | (50,554)           | (52,070)           | (53,633)           | (55,241)           | (56,899)           | (58,606)           |
| (-) Non-Revenue %                | (31,856)           | (32,811)           | (33,796)           | (34,809)           | (35,854)           | (36,929)           | (38,037)           | (39,178)           | (40,354)           | (41,564)           |
| <b>Potential Gross Income</b>    | <b>\$2,910,167</b> | <b>\$2,997,472</b> | <b>\$3,087,397</b> | <b>\$3,180,019</b> | <b>\$3,275,419</b> | <b>\$3,373,682</b> | <b>\$3,474,892</b> | <b>\$3,579,139</b> | <b>\$3,686,513</b> | <b>\$3,797,108</b> |
| (-) General Vacancy              | (\$89,833)         | (\$92,528)         | (\$95,304)         | (\$98,163)         | (\$101,108)        | (\$104,141)        | (\$107,265)        | (\$110,483)        | (\$113,797)        | (\$117,211)        |
| <b>Effective Gross Income</b>    | <b>\$2,820,335</b> | <b>\$2,904,945</b> | <b>\$2,992,093</b> | <b>\$3,081,856</b> | <b>\$3,174,312</b> | <b>\$3,269,541</b> | <b>\$3,367,627</b> | <b>\$3,468,656</b> | <b>\$3,572,716</b> | <b>\$3,679,897</b> |
| <b>Operating Expenses</b>        |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| (-) Repairs & Maintenance        | (\$41,751)         | (\$43,004)         | (\$44,294)         | (\$45,623)         | (\$46,991)         | (\$48,401)         | (\$49,853)         | (\$51,349)         | (\$52,889)         | (\$54,476)         |
| (-) Cleaning & Maintenance       | (31,313)           | (32,253)           | (33,220)           | (34,217)           | (35,243)           | (36,301)           | (37,390)           | (38,512)           | (39,667)           | (40,857)           |
| (-) Elevator                     | (5,219)            | (5,375)            | (5,537)            | (5,703)            | (5,874)            | (6,050)            | (6,232)            | (6,419)            | (6,611)            | (6,809)            |
| (-) Marketing Expense            | (26,094)           | (26,877)           | (27,684)           | (28,514)           | (29,370)           | (30,251)           | (31,158)           | (32,093)           | (33,056)           | (34,047)           |
| (-) General & Administrative     | (31,313)           | (32,253)           | (33,220)           | (34,217)           | (35,243)           | (36,301)           | (37,390)           | (38,512)           | (39,667)           | (40,857)           |
| (-) Turnover                     | (26,094)           | (26,877)           | (27,684)           | (28,514)           | (29,370)           | (30,251)           | (31,158)           | (32,093)           | (33,056)           | (34,047)           |
| (-) Payroll                      | (233,185)          | (240,180)          | (247,386)          | (254,807)          | (262,452)          | (270,325)          | (278,435)          | (286,788)          | (295,391)          | (304,253)          |
| (-) Electric                     | (31,857)           | (32,813)           | (33,797)           | (34,811)           | (35,855)           | (36,931)           | (38,039)           | (39,180)           | (40,356)           | (41,566)           |
| (-) Water & Sewer                | (83,502)           | (86,007)           | (88,588)           | (91,245)           | (93,983)           | (96,802)           | (99,706)           | (102,697)          | (105,778)          | (108,952)          |
| (-) Management Fee               | (141,017)          | (145,247)          | (149,605)          | (154,093)          | (158,716)          | (163,477)          | (168,381)          | (173,433)          | (178,636)          | (183,995)          |
| (-) Insurance                    | (93,940)           | (96,758)           | (99,661)           | (102,651)          | (105,730)          | (108,902)          | (112,169)          | (115,535)          | (119,001)          | (122,571)          |
| <b>Total Operating Expenses</b>  | <b>(\$745,287)</b> | <b>(\$767,645)</b> | <b>(\$790,675)</b> | <b>(\$814,395)</b> | <b>(\$838,827)</b> | <b>(\$863,992)</b> | <b>(\$889,911)</b> | <b>(\$916,609)</b> | <b>(\$944,107)</b> | <b>(\$972,430)</b> |
| <b>Net Operating Income</b>      | <b>\$2,075,048</b> | <b>\$2,137,299</b> | <b>\$2,201,418</b> | <b>\$2,267,461</b> | <b>\$2,335,485</b> | <b>\$2,405,549</b> | <b>\$2,477,716</b> | <b>\$2,552,047</b> | <b>\$2,628,608</b> | <b>\$2,707,467</b> |
| (-) CapEx Reserves               | (\$26,094)         | (\$26,877)         | (\$27,684)         | (\$28,514)         | (\$29,370)         | (\$30,251)         | (\$31,158)         | (\$32,093)         | (\$33,056)         | (\$34,047)         |
| (-) Working Capital              | (15,657)           | (16,126)           | (16,610)           | (17,108)           | (17,622)           | (18,150)           | (18,695)           | (19,256)           | (19,833)           | (20,428)           |
| <b>Adj. Net Operating Income</b> | <b>\$2,033,297</b> | <b>\$2,094,296</b> | <b>\$2,157,124</b> | <b>\$2,221,838</b> | <b>\$2,288,493</b> | <b>\$2,357,148</b> | <b>\$2,427,863</b> | <b>\$2,500,698</b> | <b>\$2,575,719</b> | <b>\$2,652,991</b> |

## 3.5 Timeline for Project Implementation

Following an award by the Lawrence Redevelopment Authority on or around November 1, 2024, our project team anticipates the following preliminary schedule for the Pember-ton Park redevelopment project:

| Item  | Start Date | End Date |
|---|------------|----------|
| Developer Designation   | Nov 2024   | Nov 2024 |
| Execution of Development Agreement  | Nov 2024   | Dec 2024 |
| Pre-Development Financing & HUD Construction Loan Application                     | Jan 2025   | Apr 2025 |
| Architectural Design Development & Permitting (including Structural & Mechanical) | Apr 2025   | May 2026 |
| Close HUD Construction Financing  | Jun 2026   | Jun 2026 |
| Construction  | Jul 2026   | Jun 2028 |
| Commence Move-In  | Mar 2028   | Jun 2028 |
| Lease-Up/Stabilization  | Jul 2028   | Jun 2029 |

## 3.5 Timeline for Project Implementation

Following an award by the Lawrence Redevelopment Authority on or around November 1, 2024, our project team anticipates the following preliminary schedule for the South Canal Street redevelopment project:

| Item  | Start Date | End Date |
|---|------------|----------|
| Developer Designation (Phase 1 and Phase 2)   | Nov 2024   | Nov 2024 |
| Execution of Development Agreements (Phase 1 and Phase 2)                                   | Nov 2024   | Dec 2024 |
| Pre-Development Financing & HUD Construction Loan Application (Phase I)                     | Jan 2025   | Apr 2025 |
| Architectural Design Development & Permitting (including Structural & Mechanical) (Phase 1) | Apr 2025   | May 2026 |
| Close HUD Construction Financing (Phase 1)  | Jun 2026   | Jun 2026 |
| Construction (Phase 1)  | Jul 2026   | Jun 2028 |
| Pre-Development Financing (Phase 2)   | Mar 2028   | Jun 2028 |
| Commence Move-In (Phase 1)  | Jul 2028   | Jul 2028 |
| Lease-Up/Stabilization (Phase 1)  | Jul 2028   | Jun 2029 |
| Architectural Design Development & Permitting (including Structural & Mechanical) (Phase 2) | Jun 2028   | Mar 2029 |
| Close Construction Financing (Phase 2)  | Apr 2029   | Apr 2029 |
| Construction (Phase 2)  | May 2029   | Apr 2031 |
| Commence Move-In (Phase 2)  | May 2031   | May 2031 |
| Lease-Up/Stabilization (Phase 2)  | May 2031   | Oct 2031 |

## 3.6 Strategies for Sustainable and Resilient Development

### **Sustainability Overview**

#### **SIRE Group**

SIRE Group specializes in sustainable, resilient, and wellness-focused design solutions for the built environment. We maximize operational value repair ecology, decarbonize, and improve occupant health and wellness with every project.

We lead by example with regards to sustainability and wellness by integrating the latest developments and best practices into all our work. From feasibility studies and strategic planning to renovations and development of new buildings, we ensure our work tells your story.

#### **VTBS**

Our experience allows us to deliver thoughtful, dynamic, and sustainable projects, and we pride ourselves on our collaborative approach. We are well-versed in sustainable rating systems and work to successfully deliver high-performance projects in every climate-zone. This process enables our team to express a client's aesthetic and culture beyond the walls of a building or project.

Our sustainable design strategies are holistic and can be applied to a wide variety of building typologies. We are committed to generating sustainable solutions for all of our projects through implementation of state of the art technologies, designs and solutions.

Our architectural team at VTBS, since their inception, has been considered a “pioneer” in the design and innovation of housing. They employ a mixture of traditional and

### 3.6 Strategies for Sustainable and Resilient Development

innovative solutions to deliver energy efficient and environmentally-responsive projects. As early as the late 1990's, VTBS were one of the design firms that was chosen to work with the White House and the U.S. Department of Housing and Urban Development (HUD) to promote sustainable housing initiatives. Their charge, along with the Partnership for Advancing Technology in Housing (PATH) to accelerate the development and use of technologies that radically improve the quality, durability, energy efficiency, environmental performance, and affordability of America's housing. They achieve this through a three-pronged approach to projects: Creative planning strategies, Efficient system designs and Innovative building technologies. This holistic approach has allowed VTBS to construct some of the most energy efficient buildings in the nation. VTBS has extensive experience with the U.S. Green Building Council's LEED rating system with projects ranging from high-end mixed-use developments exemplified by Talaria, the first LEED Gold Mixed-Use project in the City of Burbank in 2019, to 'affordable' multi-family apartment developments such as Florence Avenue Apartments completed in 2023 and La Prensa Libre recently completed in 2024, both achieving a LEED Gold rating for their Client.

For more than 30 years, VTBS's design team has been developing a list of "Best Practices" that can be applied to a wide range of building types. The items they have employed in their designs for the three sites in Lawrence, MA are as follows.

## 3.6 Strategies for Sustainable and Resilient Development

### Passive Design Strategies:

- Riverwalk Integration:
- “Right-sizing” of glazing to wall ratio
- Use of Low-E glazing
- Balancing building envelope design with thermal mass and insulation thickness
- Operable windows
- Cross ventilation of units where possible
- Building orientation
- Landscaping for solar gain in winter and solar shading in summer
- Green roof

### Active Design Strategies:

- Photovoltaics on the roof and parking areas
- Cutting-edge quantum energy systems
- Ceiling fans
- Electrified mechanical systems for no use of fossil fuels
- Purchase energy from only renewable sources (solar, wind & hydroelectric)
- Blower door testing during construction

### 3.7 Requested City Incentives

#### Pemberton Park:

- Zoning for construction and use of two 8-story multifamily apartment buildings and 4+ story parking structure
- A one-to-one ratio of parking spaces to new dwelling units
- Governmental infrastructure funding for parking structure
- Based on City ownership, the property will benefit from a 100% tax exemption

#### South Canal Street (Phase 1):

- Zoning for construction and use of two 8-story multifamily apartment buildings
- A one-to-one ratio of parking spaces to new dwelling units
- Based on City ownership, the property will benefit from a 100% tax exemption

#### South Canal Street (Phase 2):

- Zoning for construction and use of two 8-story multifamily apartment buildings
- A one-to-one ratio of parking spaces to new dwelling unit
- Governmental infrastructure funding for parking structure
- Based on City ownership, the property will benefit from a 100% tax exemption

## 3.8 Project's Proposed Community Benefits

### Community Benefits Overview

SIRE Group is committed to ensuring the development projects in Pemberton Park and South Canal Street Lots not only provide high-quality housing but also foster a healthy living environment supporting the overall well-being of the Lawrence community. The proposed developments would support neighborhood and city-wide planning initiatives by addressing housing needs and creating jobs. The projects would also stimulate economic development and recovery in conjunction with supporting mixed-use development projects, contributing to the long-term sustainability and resilience of Lawrence and its community. Our team is fully committed to ensuring the benefits of these projects extend beyond the physical structures, creating a lasting positive impact on the lives of residents and the broader community.

***The following further outlines the key community benefits that these developments will bring:***

## 3.8 Project's Proposed Community Benefits

### Preserving Local Heritage:

The design and development of the residential buildings will reflect the rich cultural heritage of Lawrence, blending modern innovation with the city's historic charm. This approach ensures the development projects honor the identity of the community while contributing to its future growth.

### Local Employment Opportunities:

The construction and ongoing operations of the Pemberton Park and South Canal Street area development projects will create job opportunities for Lawrence residents. SIRE Group is committed to prioritizing local hiring.

### Community Partnerships:

SIRE Group will engage with local businesses and organizations to encourage participation and further extend economic opportunities in the Pemberton Park and South Canal Street area development projects. This will include outreach to Minority Business Enterprises (MBEs) and Women Business Enterprises (WBEs) to ensure they have the opportunity to contribute to and benefit from the project.

### Continuous Improvement:

Feedback from participants and analysis of program outcomes will be used by SIRE Group to continuously refine and improve the economic mobility initiatives. We are committed to ensuring that the economic benefits of the development are maximized for the local community, particularly the residents impacted by the Pemberton Park and South Canal Street area development projects.

### 3.8 Project's Proposed Community Benefits

#### Green Building Practices:

The Pemberton Park and South Canal Street area development projects will adhere to high standards of sustainability, including energy-efficient building designs, the use of renewable energy sources, and environmentally friendly materials. These practices not only reduce the environmental footprint of the developments but also lower utility costs for residents, contributing to financial stability.

#### Community Green Spaces:

The developments will incorporate landscaped areas, parks, and green spaces that provide residents with access to outdoor recreation and promote environmental stewardship. These spaces will serve as gathering points to enhance the quality of life and foster a sense of community among residents.

#### Healthy Living Environments:

The residential buildings will be designed with features that promote healthy living, including fitness centers, ample natural light, ventilation, and access to green spaces. These features are essential for creating a living environment that supports both physical and mental health.

#### Revitalization and Economic Growth:

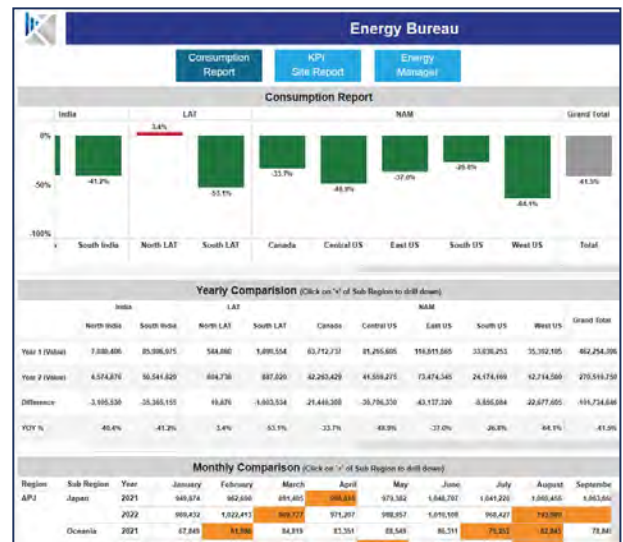
The developments in Pemberton Park and South Canal Street area are expected to act as catalysts for further investment and economic development in Lawrence. By providing modern, attractive housing options and amenities, projects will help attract new residents and businesses to the area, driving economic growth and revitalization.

## 3.9 Property Management Technology

### IREPORT: Optimizing Efficiency through Centralized Data Management

IREPORT is a confident choice for a data-driven approach to property management that prioritizes efficiency, sustainability, and cost-effectiveness.

As part of our commitment to innovation and operational excellence, IREPORT, our proprietary Data Centric Platform is designed to streamline property management and deliver real-time data transparency, which is crucial to ensuring the efficiency and long-term success of a property.



Transparency



Visibility



Control



Savings

## 3.9 Property Management Technology

### Key Features of IREPORT:

#### Centralized Data Management:

IREPORT consolidates all critical data into a centralized platform, offering complete visibility and control across the property portfolio. This means improved tracking of operational performance, cost monitoring, and compliance measures, ensuring that every decision is data-driven and optimized for success.

#### Energy & Sustainability Monitoring:

By integrating energy monitoring features, IREPORT enables the property to align with sustainability goals. The system tracks energy consumption, helping reduce waste, lower operational costs, and contribute to environmental objectives. This ties directly into overall sustainability goals, reducing carbon footprint and enhancing long-term operational efficiency.

#### Tailored Scalability:

Whether managing a single property or a complex portfolio, IREPORT's flexible, modular design ensures it can be scaled according to the specific needs of a property. The platform adapts seamlessly to varying property demands, ensuring that it remains effective and responsive as the property evolves.

#### Real-Time Performance Tracking:

IREPORT includes specialized modules for operational performance, finance, supply chain, and energy management. This all-in-one platform reduces inefficiencies and increases asset longevity.

## 3.9 Property Management Technology

### How IREPORT Adds Value:

#### Operational Excellence:

With real-time data and transparency, IREPORT enables proactive decision-making, driving efficiency throughout the property's lifecycle. Facility managers can identify inefficiencies early, improving the overall performance and ensuring that project timelines are met.

#### Energy Efficiency & Cost Control:

IREPORT's robust energy management features contribute directly to the goal of reducing operational costs. By closely monitoring energy consumption, IREPORT helps identify areas for savings, directly impacting property sustainability and profitability.

#### Data-Driven Compliance:

IREPORT ensures adherence to all health, safety, and environmental standards. By integrating EHS (Environmental Health & Safety) modules, the property will remain fully compliant with all regulations, ensuring a safe and responsible operational environment.

#### Customizable Dashboard for Building Oversight:

IREPORT's customizable dashboard offers easy access to all property metrics, enabling stakeholders to monitor property performance, ensure compliance, and track costs seamlessly, driving efficient building management.

### 3.9 Property Management Technology

*Energy Efficiency & Sustainability:*

By reducing energy consumption and enhancing sustainability, IREPORT directly supports the property's environmental and cost-saving objectives.

*Operational Control & Compliance:*

With real-time monitoring, IREPORT guarantees that operational efficiency and compliance standards are met throughout the property lifecycle.

## 4.1 Financial Stability and Capability

SIRE Group, through its affiliate, Sperry RE Capital, has a lending relationship with Greystone, a private commercial real estate finance and investment company with a record of excellence and innovation in real estate finance, and experienced in debt, equity, investment sales and loan servicing solutions.

As a direct agency lender, Greystone has strong, longstanding relationships with Fannie Mae, Freddie Mac and the Department of Housing and Urban Development (HUD). The firm has 35+ years of experience working with HUD and is the #1 overall HUD multifamily and healthcare lender by firm commitments, and a top 10 Fannie Mae and Freddie Mac multifamily real estate lender. These attractive financing options have favorable terms with competitive rates, flexible prepayment penalties, low debt service, and green-building certified incentives.

Greystone's strong relationship with HUD offices nationwide and deep understanding of HUD's evolving regulations and policies positions them to successfully guide applicant's through the complex loan process.

***In connection with our submission, Greystone has provided SIRE Group with preliminary sources & uses along with loan sizing for the Pemberton Park and South Canal Street projects:***

## 4.1 Financial Stability and Capability

### Pemberton Park

- Presently, the loan is debt-service constrained at approximately 85% LTC.
- Current interest rate of 5.85%. Because the loan is debt-service constrained, as interest rate decreases, loan proceeds will increase and vice versa.
- The buildings will be 8-stories. Therefore, Building/Commercial Davis Bacon Wages will be applied.
- In this sizing, assumed the land is owned free and clear with a value of \$6.1 million.
- Current timeline for a HUD 221(d)(4) project is 12 months to close. Greystone can customize and move quicker or slower than 12 months based on the project's development schedule.
- The sizing assumes that the project's design and construction will meet some sort of Green Standard (i.e. Energy Star, NGBS, recognized by HUD). Being green reduces the annual MIP from 0.65% to 0.25% for the life of the loan.
- Since the site is located within an Opportunity Zone, the HUD Exam Fee is 0.20% vs. 0.30% for non-OZ.
- Portions of the site are located within a floodplain. This will require flood insurance and will be reviewed further during underwriting.
- The property's zip code is considered high cost. A waiver to increase the High Cost Factor has been included to increase the maximum mortgage limits.
- Per the information provided, the property will benefit from a 100% tax exemption, which allows underwriting to zero taxes.
- Minimum vacancy per HUD guidelines is 7%.

## 4.1 Financial Stability and Capability

### South Canal Street (Phase 1)

- Presently, the loan is debt-service constrained at approximately 85% LTC.
- Current interest rate of 5.85%. Because the loan is debt-service constrained, as interest rate decreases, loan proceeds will increase and vice versa.
- The buildings will be 8-stories. Therefore, Building/Commercial Davis Bacon Wages will be applied.
- In this sizing, assumed the land is owned free and clear with a value of \$3.4 million.
- Current timeline for a HUD 221(d)(4) project is 12 months to close. Greystone can customize and move quicker or slower than 12 months based on the project's development schedule.
- The sizing assumes that the project's design and construction will meet some sort of Green Standard (i.e. Energy Star, NGBS, recognized by HUD). Being green reduces the annual MIP from 0.65% to 0.25% for the life of the loan.
- Since the site is located within an Opportunity Zone, the HUD Exam Fee is 0.20% vs. 0.30% for non-OZ.
- Portions of the site are located within a floodplain. This will require flood insurance and will be reviewed further during underwriting.
- The property's zip code is considered high cost. A waiver to increase the High Cost Factor has been included to increase the maximum mortgage limits.
- Per the information provided, the property will benefit from a 100% tax exemption, which allows underwriting to zero taxes.
- Minimum vacancy per HUD guidelines is 7%.

## 4.1 Financial Stability and Capability

### **South Canal Street (Phase 2)**

Sperry RE Capital, an affiliate of SIRE Group, is a commercial real estate finance company that specializes in debt and equity transactions for residential real estate. Sperry RE Capital will use its expertise and close relationships with a comprehensive group of traditional and non-traditional capital providers, including local, regional, and national banks; agency lenders; life insurance companies; private investors as well as emerging sources of capital and other specialty finance firms to arrange the right mix of debt and equity financing for the project.

## 4.1 Financial Stability and Capability

### Equity Funding Sources

SIRE Group intends to include a combination of private equity, conventional financing, private investors, deferred development fees and public funding to support the successful financing of the redevelopment project.

#### Land Value:

Current market value of the land on an “As-Is” basis at the valuation date as determined by a third-party appraiser engaged by the construction loan lender.

#### Infrastructure Funds:

Governmental infrastructure funding for parking garages.

#### Deferred Development Fees:

Developer to defer payment of a fixed % of its development fees pending completion of building construction.

#### Government Programs and Grants:

Sperry RE Capital will use its expertise in identifying the most compatible federal, state, and private grant capital alternatives for the project.

#### Equity Placement:

Sperry RE Capital will use its expertise in real estate equity and institutional investment practices in providing capital market solutions to the commercial real financing needs of the projects. Sperry RE Capital maintains long-standing relationships with a diverse group of equity capital providers, including but not limited to insurance companies, pension funds, private equity sponsors, family offices and private investors.

## 5.1 Licensure and Certifications

To the best of our knowledge and belief, all members of the development team, where required, are or will be in compliance with licensure requirements for providing their respective services within the State of Massachusetts.

## 5.2 Legal or Regulatory Issues

Members of the development team may be involved from time to time in various legal proceedings and claims incident to the normal conduct of their respective businesses. Although it is impossible to predict the outcome of any legal proceeding and there can be no assurances, we believe that to the best of our knowledge and belief, that members of the development team have no pending legal proceedings, regulatory issues or claims, individually or in the aggregate, that are likely to have a material effect on any member of the development team's financial condition, results of operations or cash flows.

# References

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## Appendix A: Detailed Team Bios



Sam Suzuki  
CEO & Co-Founder  
SIRE Group

With over 40 years of experience in the real estate finance and development industry, Sam Suzuki is a reliable and seasoned professional. He is based in Dallas, Texas, and his extensive experience is a testament to his expertise in the field.

As CEO and Co-Founder of the SIRE Group and Sperry RE Capital he is at the pinnacle of the sustainable real estate development, financing and investment business. Sam spent 13 years as CEO of the \$500 million real estate development business Vintage Group, LLC, which acquired value-add, development and investment opportunities.

Sam is the co-founder of the graduate certificate/master in 3D printing real estate development and an adjunct professor at the University of Texas in Arlington. He serves on the Board of Directors for the Asian Real Estate Association of America, BoCG Ventures and Digital Builders Association.

Sam holds an M.S. degree in finance from Liberty University and a BBA in finance from Pace University.



Barry Regenstein  
President & Co-Founder  
SIRE Group

Barry Regenstein is President and Co-Founder of SIRE Group and Sperry RE Capital. SIRE Group is a joint venture with Sperry RE Capital and International Real Estate Partners to develop 3D-printed and conventional real estate projects around the world. In his role, Mr. Regenstein has responsibility for strategic planning, business development, operations, risk management and finance.

He has over 30 years of business leadership experience in multi-location private and public companies operating in both domestic and international environments. During his career, he has been recognized for exceptional corporate leadership, motivation and establishing effective working relationships with key constituent groups and has built a reputation in guiding organizations towards achieving their strategic objectives, driving growth, and enhancing operational excellence.

Mr. Regenstein began his career with Coopers & Lybrand in Washington, D.C., is a Certified Public Accountant and has served on the boards and committees of several private and public companies. He received a B.S. in Accounting from the University of Maryland and an M.S. in Taxation from Long Island University. Mr. Regenstein currently resides in the New York City metropolitan area.

## Appendix A: Detailed Team Bios



Nicholas B. Bonet  
Development Manager  
SIRE Group

Nick works out of the New York City office as a Development Manager. He is in his 7th year in the commercial real estate industry having worked in multiple positions.

His experience ranges from ground-up development, multifamily & mixed-use acquisitions, capital markets, commercial leasing, and investment sales. His skillset includes but is not limited to problem-solving, complex underwriting, business development, and investor relations.

Nick is knowledgeable in all asset classes having worked with multifamily, retail, office, hospitality, and industrial. He has extensive education in the field and graduated from Tulane University with a B.S. in Finance and minor in Real Estate. Nick also graduated with a 4.0 GPA from NYU Schack Institute of Real Estate with a M.S. in Real Estate and concentration in Finance and Investment.

## Appendix A: Detailed Team Bios



**Kenneth McCrae**  
Chairman & Co-Founder  
SIRE Group & IREP

Kenny is the Chairman and Co-Founder of the SIRE Group and International Real Estate Partners (IREP). He specializes in the set-up, transition, and implementation, of multi-jurisdictional contracts, real estate management, maintenance and operations contracts. He has extensive experience across the Americas, Europe, and Middle East, managing property and assets for corporate, investors and occupiers.

Moving to the Middle East in 2013, Kenny established IREP and grew the business to a diverse global real estate advisory and management company, operating in over 46 countries employing more than 1,500 people. Kenny is a fellow of the Royal Institution of Chartered Surveyors.



**Kamran Abbas**  
CFO & Co-Founder  
SIRE Group & IREP

Kamran sits as CFO and Co-Founder of the SIRE Group and International Real Estate Partners (IREP).

Since 2013 Kamran has overseen all financial aspects of IREP and continues to ‘manage the numbers’ for the SIRE Group. He leads the multinational and multi-jurisdictional Shared Services Centre team, which manages all financial and legal aspects of the Group operations, guaranteeing the integrity of financial systems, auditing, investor, and stakeholder reporting.

Kamran thrives on getting things done and keeps a firm hold of the financial reins. By background he is a Chartered Accountant.



**Dr. Christian Feldermann**  
Head of Technology & Innovation  
SIRE Group & IREP

Christian comes from a technology background with a strong R&D acumen in science, engineering, and IT. He holds a Ph.D. in Physical chemistry from the University of Göttingen, Germany and postdoctoral studies from Massachusetts Institute of Technology (MIT). He is fluent in four languages: Spanish, Catalan, German & English. Christian has been pivotal to both the creation and implementation of the suite of software at IREP.

## Appendix A: Detailed Team Bios



Reynaldo Santana  
Principal & Co-Founder  
SIRE3D

Reynaldo is based in Methuen, Massachusetts and is a Principal and Co-Founder of SIRE3D. Born and raised in Lawrence, Reynaldo has a deep-rooted connection to his hometown. As a seasoned real estate developer and PropTech innovator, Reynaldo has been at the forefront of utilizing cutting-edge technologies, such as 3D printing to transform the construction industry. His expertise lies in creating sustainable, cost-efficient solutions that not only advance the industry but also contribute to community development and economic growth.

In addition to his work at SIRE3D, Reynaldo is the founder of ESG Housing Inc, a Massachusetts-based nonprofit dedicated to training the workforce of the future and addressing homelessness. Through this initiative, Reynaldo works to create opportunities for underserved populations, helping to reduce homelessness while developing a skilled workforce for the construction and real estate industries.

Recently named one of Boston Business Journal's '40 Under 40,' Reynaldo is recognized as a leader driving innovation in both business and community initiatives. A TEDx speaker, he is known for sharing his insights on the future of real estate and construction technologies. With over a decade of experience in real estate development and emerging technologies, Reynaldo has successfully led multiple projects, delivering impactful results with a focus on environmental sustainability and job creation.

Reynaldo holds a B.A. from the University of Massachusetts Lowell, an M.S. from Northeastern University, and certifications from MIT and Harvard Business School.

His leadership extends to the classroom as a Professor at the University of Texas Arlington, where he educates the next generation of real estate and construction professionals.



Kervin L. Valdez  
Advisor

Kervin L. Valdez is a passionate and visionary influencer deeply committed to the Lawrence community. As a Lawrence resident and business owner, he serves as an advisor to SIRE Group, ensuring that local interests are prioritized in all redevelopment initiatives. With his close ties to the area, Kervin effectively rallies organizations and agencies to support transformative projects.

## Appendix A: Detailed Team Bios



John Weber  
Energy & Strategic Asset Management  
IREP (Quantum Energy)

John leads our charge in pioneering data-driven solutions to reduce and optimize Total Cost of Ownership (TCO) while achieving sustainable targets such as Net Zero & RE10. His mantra, “We deal in answers, not problems,” underscores our commitment to delivering actionable insights that drive efficiency and savings.

In the realm of facility management, where leveraging data is paramount, John with Kenny McCrae have developed IREPort—the market’s premier total real-estate business intelligence solution. With its ability to centralize asset information and deliver immediate cost savings, IREPort is poised to revolutionize how businesses manage their facilities.

As we continue to develop & enhance IREPort, we remain dedicated to setting the pace of progress in the market. With John at the helm, backed by years of expertise and a passion for innovation, we are poised to redefine the future of facility management globally.



Dusty Ward  
Senior Energy & Technical Manager  
IREP (Quantum Energy)

Dusty Ward is a seasoned global leader within the IREP family using his 20 years of Energy and Sustainability experience to drive the technical go-to-market approach. As a Certified Energy Manager (CEM), Mr. Ward is well versed in developing corporate sustainability programs, master systems integration deployments, and demand side management across multiple vertical markets. As a reputable change-agent in the industry, he continuously cultivates a strategic shift in energy management that provides a lasting impact. Additionally, he approaches each project with a professional and approachable perspective.

### Professional Titles & Certifications:

- Certified Energy Manager (CEM)
- LEED AP Operations & Maintenance (AP O+M)
- Certified Sustainability Development Professional (CSDP)
- Renewable Energy Professional Certification (REP)

## Appendix A: Detailed Team Bios



Johannes Van Tilburg, FAIA

Principal

VTBS Architects

A founding principal of the firm, Mr. Van Tilburg has led the organization into the forefront of planning and design, building on the solid reputation of his previous firm, Johannes Van Tilburg & Partners, established in 1971.

His work as a designer is widely recognized throughout the state and indeed the entire country. In 1992 he was honored by his peers and elevated to Fellowship in the American Institute of Architects.

Mr. Van Tilburg is deeply committed to education in Los Angeles and continues to work as a 'Visiting Lecturer' in the architectural departments of USC, UCLA, Harvard University Graduate School of Design and the Southern California Institute of Architecture.

Mr. Van Tilburg served as Honorary Consul of The Netherlands in Los Angeles from 2010-2022. In February 2023, Mr. Van Tilburg was awarded a Royal Distinction (Knighthood) by the Kingdom of the Netherlands, recognizing his achievements as a Dutch American architect and his contribution to academic exchange through his sponsorship of the Annual Johannes Van Tilburg Lectures in Dutch Studies held at UCLA Department of History for over 17 years.



Trent R. Niemand, AIA

Partner

VTBS Architects

Mr. Niemand joined Van Tilburg, Banvard & Soderbergh, AIA in 1998 and brings to our team more than 28 years of professional architectural experience.

Mr. Niemand has successfully completed a wide range of projects ranging from single family production homes and small lot developments to high density mixed-use urban infill projects and senior housing.

He directs all aspects of project design, from planning and entitlements to design development, consultant coordination, agency approval, and general quality control for construction documents and construction administration. He prides himself on his collaborative nature with clients, consultants and colleagues for the benefit of each project.

## Appendix A: Detailed Team Bios



Steven L. Gardner, AIA, NCARB

Partner

VTBS Architects

As a Partner and Managing Director of VTBS Architects, Steve oversees the day-to-day operations of the Denver office. With over 38 years of experience in all phases of Architectural practice, over 20 of his projects have received local, national or international awards, including AIA Urban Design of the Year, AIA Gold Medal, Interiors Magazine Design of the Year, AIA Honors Award and the Building of America Gold Medal.

In addition to his work in the U.S., he has designed award winning projects in Japan, Taiwan, Hong Kong, China, Singapore, Indonesia, Italy, Turkey, Germany and Sweden.

His primary goal is to provide meaningful design solutions that effectively respond to the needs of his clients, while respecting the balance of the community and environment they are located in.



Erik J. Hall, AIA

Partner

VTBS Architects

Erik Hall joined Van Tilburg, Banvard & Soderbergh, AIA in 1998 as an Architectural Intern with an emphasis in design and Architectural Rendering. He has progressed to become a leader in the entire Denver office design and production process. With his professional emphasis on design, he plays a pivotal role in the concept and schematic development of Denver office projects.

Erik also functions as a project manager, simultaneously overseeing several projects through design development, construction and construction administration phases. He is adept at design detailing, and well versed in the technical aspects of Type V Construction. His versatility and ability in varied roles demonstrate comprehensive knowledge, skill and experience of the entire architectural process.

## Appendix A: Detailed Team Bios



Charles Burton Elliott Jr., RLA, ASLA

Principal

LRM Landscape Architecture

Mr. Elliott has over 44 years of experience in the field of Landscape Architecture. For the past 26 years Charles has been responsible for the management of many of the firm's educational, mixed-use, multi-family and creative office projects, and leads the firm's efforts in their continuous improvement of the project delivery process.

Charles' strong design background provides a high level of sensitivity to each projects' aesthetic values, while his experience as a project manager adds a valuable layer of business acumen and leadership to each project. His ability to manage and direct LRM's project team, as well as interface and clearly communicate with the client and their consulting team has been key factor in maintaining and nurturing long-term client relationships. His belief in the collaborative process of working closely with clients, architects, engineers, and fabricators has yielded positive results and recognition as an innovator when it comes to solving complex site design challenges. Charles has a talent for marrying the business drivers of a project to design, and has successfully completed many large scale complex projects throughout the Southwest.

Charles possesses a thorough knowledge and understanding of the design process, as well as a keen knowledge of construction methods and techniques. He has successfully managed large complex landscape projects, is well organized, and has strong communication skills.

Charles has been lead designer for many notable mixed-use/multi-family projects throughout Southern California including: Four Seasons Residential - Los Angeles, CA, Circa - Los Angeles, CA, The Variel - Los Angeles, CA, Form 15 - San Diego, CA, The Shores - Marina Del Rey, 1111 Wishire - Los Angeles, CA , G12 - Los Angeles, CA.

## Appendix B: Developer's Select Previous Projects

| 2020s   |                                   |   |
|---|-----------------------------------|---|
| <b>2046 East Huntingdon Street Philadelphia PA</b>      | Multifamily                       | Renovation construction of 6 affordable rental apartments, experimental project of micro apartments with design elements                        |
| <b>157 East 170<sup>th</sup> Street Bronx, NY</b>       | Multifamily                       | Ground up construction of 91 affordable rental apartments   |
| <b>1233 North 6<sup>th</sup> Street Philadelphia PA</b> | Multifamily                       | Renovation construction of 6 affordable rental apartments, an experimental project of micro apartments with design elements                     |
| <b>1335 North Grant Street Denver, CO</b>               | Mixed Use Residential/ Commercial | Ground-up construction of 10-story mix-use apartment building with 12% affordable housing. 156 units with 4,000 SF of ground floor retail space |
| 2010s   |                                   |   |
| <b>1744 Clay Avenue Bronx, NY</b>                       | Multifamily                       | Acquisition & Renovation of 6 story, 43-unit residential building   |
| <b>1663 Eastburn Avenue Bronx, NY</b>                   | Multifamily                       | Acquisition & Renovation of 43,000 SF, 6 story, 43-unit residential building  |
| <b>2254 Crotona Avenue Bronx, NY</b>                    | Multifamily                       | Acquisition & Renovation of 6 story, 28 unit, 23,500 GSF multifamily building   |
| <b>806-808 East 175<sup>th</sup> Street Bronx, NY</b>   | Multifamily                       | Acquisition & Renovation of 5 story, 43 unit, 48,000 GSF multifamily building   |
| <b>184-192 Academy Street Jersey City, NJ</b>           | Multifamily                       | Ground up construction of 40 units with 2,500 square feet of commercial retail space  |
| <b>17 West 24<sup>th</sup> Street New York, NY</b>      | Hospitality                       | Ground up construction of 68-room 3-star boutique hotel in Madison Park area with ground floor restaurant and rooftop                           |
| <b>Karaoke Box West Palm, FL</b>                        | Commercial                        | Conducted major capital improvements. Construction of additional 2 <sup>nd</sup> floor. Currently operating since Feb 2015                      |
| <b>327 East 22<sup>nd</sup> Street New York, NY</b>     | Mixed Use Residential/ Commercial | Ground-up construction for 10 luxury condo units with commercial space  |
| <b>142 West 19<sup>th</sup> Street New York, NY</b>     | Multifamily                       | Ground-up construction for 17 units, 20,000 GSF building.   |
| <b>419 East 142<sup>nd</sup> Street Bronx, NY</b>       | Multifamily                       | Rehabilitation of 12-unit rental building with maximum floor area allowed 6,075 SF  |

## Appendix B: Developer's Select Previous Projects

|   |   |   |
|---|---|---|
| <b>373 Prospect Place<br/>Brooklyn, NY</b>                    | Multifamily                             | Ground up construction of 6 residential units with maximum floor area allowed 10,000 SF.  |
| <b>199 North 5<sup>th</sup> Street<br/>Brooklyn, NY</b>       | Multifamily                             | Ground up construction of 10 Units with maximum floor area allowed 18,070 SF.   |
| <b>109-111 West 24<sup>th</sup> Street New<br/>York, NY</b>   | Multifamily                             | Gut renovation of an industrial building into a luxury residential loft condominium of 25 Units                                   |
| <b>114 15<sup>th</sup> Street<br/>Brooklyn, NY</b>            | Mixed Use<br>Residential/<br>Commercial | Ground up construction of 19 luxury rental apartments, 23 parking spaces with maximum floor area allowed 36,000 SF                |
| <b>2000s</b>  |   |   |
| <b>112-12 39<sup>th</sup> Avenue<br/>North Corona, NY</b>     | Multifamily                             | Ground-up Development of 5 Story, 20 Unit Condo project, 7,060 GSF  |
| <b>320 East 11<sup>th</sup> Street<br/>New York, NY</b>       | Mixed Use<br>Residential/<br>Commercial | Acquisition & Renovation of 2 buildings<br>Property: 4 Story, 37 unit, 7,000 GSF  |
| <b>1550 Lemoine Avenue<br/>Fort Lee, NJ</b>                   | Commercial                              | Acquisition & Renovation of 2 buildings<br>Property: 2 Story, 21 unit, 30,320 GSF   |
| <b>5 East 44<sup>th</sup> Street<br/>New York, NY</b>         | Mixed Use<br>Residential/<br>Commercial | Ground-up Development of luxury condo building<br>Property: 22 stories, 24 units, 29,000 GSF                                      |
| <b>Audubon Garden Apartments<br/>Glassboro, NJ</b>            | Multifamily                             | Renovation & Repositioning of 328-unit complex comprised of 10 separate buildings   |
| <b>350 Main Street<br/>Port Washington, NY</b>                | Mixed Use<br>Residential/<br>Commercial | Acquisition & Renovation of 5,300 GSF waterfront property   |
| <b>71 Main Street<br/>Port Washington, NY</b>                 | Mixed Use<br>Residential/<br>Commercial | Sold the properties individually to a large local landlord after determining the return was higher versus ground up construction  |
| <b>The Residences at Seaview<br/>Estates<br/>Brooklyn, NY</b> | Multifamily                             | Ground-up Development for condominium complex of 229 units with outdoor amenities   |
| <b>39-08 Janet Place<br/>Flushing, NY</b>                     | Multifamily                             | Ground-up Construction of first waterfront development in Flushing since 1917<br>Property: 400 Unit condominium, 24,000 SF retail |

## Appendix B: Developer's Select Previous Projects

|   |                                   |   |
|---|-----------------------------------|---|
| <b>326 Main Street<br/>Port Washington, NY</b>          | Hospitality                       | Initially acquired to develop a 50-room hotel. Sold the property after determining the return was higher versus ground up construction    |
| <b>Audubon Pointe<br/>New Orleans, LA</b>               | Multifamily                       | Acquisition & Renovation of garden style apartment community. 442 unit, 46 buildings, 506,000 NRSF, outdoor amenities on 40 acres of land |
| <b>140 East Hartsdale Avenue,<br/>Hartsdale, NY</b>     | Multifamily                       | Acquisition & Renovation of 79-unit apartment complex   |
| <b>127 East 119<sup>th</sup> Street<br/>Harlem, NY</b>  | Mixed Use Residential/Commercial  | Acquisition & Renovation of mixed-use residential building with retail ground floor<br>Property: 126 Units; 1 Retail space, 5 buildings   |
| <b>81-06 Baxter Avenue<br/>Elmhurst, NY</b>             | Mixed use                         | Ground-up Condo Development<br>Property: 12 unit, 500 seat church at cellar   |
| <b>Audubon Grove<br/>Jackson, MS</b>                    | Multifamily                       | Acquisition & Renovation of 279 garden apartments, 8 buildings  |
| <b>32-55 Francis Lewis Blvd.<br/>Queens, NY</b>         | Retail                            | 25,000 sf renovation and new construction with second floor addition  |
| <b>333 Fairmount Avenue<br/>Jersey City, NJ</b>         | Multifamily                       | Acquisition & Renovation of 54-unit Condo complex   |
| <b>140 West 22<sup>nd</sup> Street<br/>New York, NY</b> | Multifamily                       | 51 Luxury Loft Condo conversion<br>Negotiated buyout agreements and achieved vacant building  |
| <b>3120 Corlear Avenue<br/>Riverdale, NY</b>            | Mixed Use Residential/ Commercial | Ground up Development of mixed-use residential building (48 units) with commercial space (3 units)  |
| <b>621-627 Manida Street<br/>Bronx, NY</b>              | Multifamily                       | Acquisition & Renovation of 4 Multi-family buildings<br>Property: 5 stories, 112 units, 41,100 GSF  |
| <b>135 West 14<sup>th</sup> Street<br/>New York, NY</b> | Multifamily                       | Loft Conversion to Condos completed in 2008   |

## Appendix C: Architect’s Select Previous Projects

| <b>Multifamily</b>                                 |  |  |
|--|--|--|
| Alexan Savoy<br>Los Angeles, CA                    | 3.2 Acres—140,000 SF<br>303 Apartments                   | The urban infill project is located on an entire city block between the burgeoning Little Tokyo and Artist districts in downtown Los Angeles. Five stories in height, the unit mix includes one, two, and three bedroom flat units as well as two-story lofts. The units are configured to form three courtyards containing areas for lounging, swimming, and other recreational activities.   |
| Noho Lofts<br>North Hollywood, CA                  | 4 Acres—175,000 SF<br>292 Loft & Live/Work<br>Apartments | The revitalization of an historic performing arts district in North Hollywood in a public-private partnership with the CRA/LA. A mixed-use, transit-oriented project, NOHO Lofts is three stories of loft-style units arranged around a 130’ by 300’ courtyard with swimming pool and gardens.   |
| Alexan City Place<br>Pasadena, CA                  | 2.46 Acres<br>214 Apartments                             | Craftsman-inspired lofts and flats with mountain views, clustered around urban courtyards and located blocks from retail, restaurants, office towers and a Pasadena Gold Line light rail station, Alexan CityPlace added the missing piece in a central district that city planners envisioned as a single environment for living, working, and playing.   |
| Rubix Hollywood<br>Hollywood, CA                   | 2 Acres—87,000 SF<br>218 Apartments                      | At the heart of Hollywood near a Metro station, Rubix Hollywood transitions between twin adjacencies – a bustling commercial district and quiet residential neighborhood. Formerly a parking lot, the project provides 209 replacement parking stalls for neighboring businesses while assigned tenant parking for the complex is protected through a controlled-entry gate with remote access.  |
| Alexan Universal<br>Universal City, CA             | 2 Acres—87,000 SF<br>138 Apartments                      | Across the street from Universal Studios in Universal City, CA, the infill site accommodates a transit-oriented development within a 1/4-mile walk of a Metro subway station with a 20-minute ride to downtown Los Angeles.  |
| <b>Mixed-Use</b>                                   |  |  |
| Avalon Huntington<br>Beach<br>Huntington Beach, CA | 3.8 Acres<br>378 Apartments<br>Commercial—10,000<br>SF   | This Transit Oriented Development is located adjacent to a regional transit center, premier shopping, a college campus, and is at the heart of the Town Center Neighborhood redevelopment area. Huntington Beach is a compact, infill development surrounded by sustainably landscaped outdoor living areas. At the street level, pedestrian connections, retail spaces, and live/work lofts are designed to continue the urban fabric of the adjacent neighborhood. |

## Appendix C: Architect's Select Previous Projects

| <i>Mixed-Use</i>   |   |   |
|--|---|---|
| Easttown—Blvd 6200<br>Hollywood, CA  | 7.3 Acres<br>1,027 Apartments &<br>38 Live/Work   | The Easttown & BLVD6200 Project is a 1.13 million square foot mixed-use development that spans both sides of Hollywood Blvd. A large-scale sustainable project that harmoniously integrates rental housing, affordable housing, public open space, street level live-work units, neighborhood-serving retail, and parking .   |
| Jefferson @ Hollywood<br>Hollywood, CA   | 2.8 Acres<br>270 Units<br>8,500 SF Ground Floor<br>Retail   | Occupying half a city block near an iconic intersection (and Metro subway station) in Hollywood, a new 6-story building provides 270 apartments and live-work units, 8,500sf of retail space and parking for building occupants as well as replacement parking for commercial neighbors.  |
| Holly Street Village<br>Pasadena, CA   | 4.5 Acres—344,000 SF<br>374 Apartments  | This development is a paradigm for mixed-use development in Southern California. Comprised of a light-rail station, retail, affordable housing and restaurant space with sidewalk café-style dining, this urban village contains 374 rental apartments (20% dedicated to lower income families).  |
| Playa Del Oro (Phase I)<br>Playa Del Oro West<br>(Phase II)<br>Los Angeles, CA | Phase I:<br>5.9 Acres<br>405 Apartments<br>27,000 SF Retail<br><br>Phase II:<br>3.03 Acres—131,943<br>SF<br>260 Apartments<br>5,000 SF Retail | Providing luxury housing a ten-minute drive from Los Angeles International Airport (LAX) and five minutes from the beach, Playa del Oro is sited at the junction of Lincoln Boulevard and Manchester Avenue, two highly-traveled transportation routes. Available to residents within the complex are a resort-style pool, exercise facility and relaxing spa complete with sauna & steam room. The redevelopment also accommodates the surrounding neighborhood with an infusion of popular retail destinations. |
| Palazzo Westwood<br>Los Angeles, CA  | 4.25 Acres<br>350 Apartments<br>50,000 SF Retail  | Embracing the architectural traditions of Westwood Village, Palazzo Westwood fits comfortably into the Village environment with themes inspired by the world-famous Alhambra in Granada, Spain. Unique fountains with custom, hand-painted tiles imported from around the world and lush courtyards are prominent design features found throughout the community.   |
| Talaria at Burbank<br>Burbank, CA  | 3.86 Acres—87,000 SF<br>218 Apartments  | The project included the demolition of all existing structures, along with the vacation and removal of existing streets, sidewalks, curb, gutter and utilities that exist within the Avon Street right-of-way, and alleys within the project development site.  |



**LAWRENCE**  
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