



# THE GRID

217 Units

1155 Main St, Buffalo, NY

Confidentiality & Disclaimer : Information Not Warranted. This information is authorized for use only by a limited number of accredited investors with existing relationships with the Managers, as defined by SEC guidelines. Only accredited investors can invest in this project. The Key Principals have formed a new Management LLC to manage this investment opportunity. This entity will be the manager of the Blackfish Main & Dodge, LLC a limited liability company (Company), whose purpose is to raise funds through the sale of Interests in the Company as necessary to acquire, operate, and eventually dispose of the 217 unit property in Buffalo NY commonly known as The Grid (the Property).

This material does not constitute an offer or a solicitation to purchase securities. An offer can only be made by the Private Placement Memorandum (PPM). This document is an informational summary of the prospective investment opportunity only. The PPM and its exhibits contain complete information about the Property and the investment opportunity. This Investment Summary has been prepared to summarize such information for prospective investors in the Company. The information contained herein is not a substitute for an investor's complete review of all of the information attached to the PPM as part of their own due diligence regarding this investment opportunity and its suitability for their investment portfolio. The information contained in this Investment Summary is confidential. It is intended to be reviewed only by the prospective investor to whom it was directed and should not be made available to any other person or entity without the written consent of the Manager.

## Executive Summary

The Grid is a 217-unit/232-bed housing project targeting students attending University at Buffalo medical, nursing, and other health care related programs. The project also caters to the young medical professional seeking to live in walking distance to the Buffalo Niagara Medical Campus which is comprised of numerous hospitals, clinics, and laboratories and home to thousands of professional jobs.

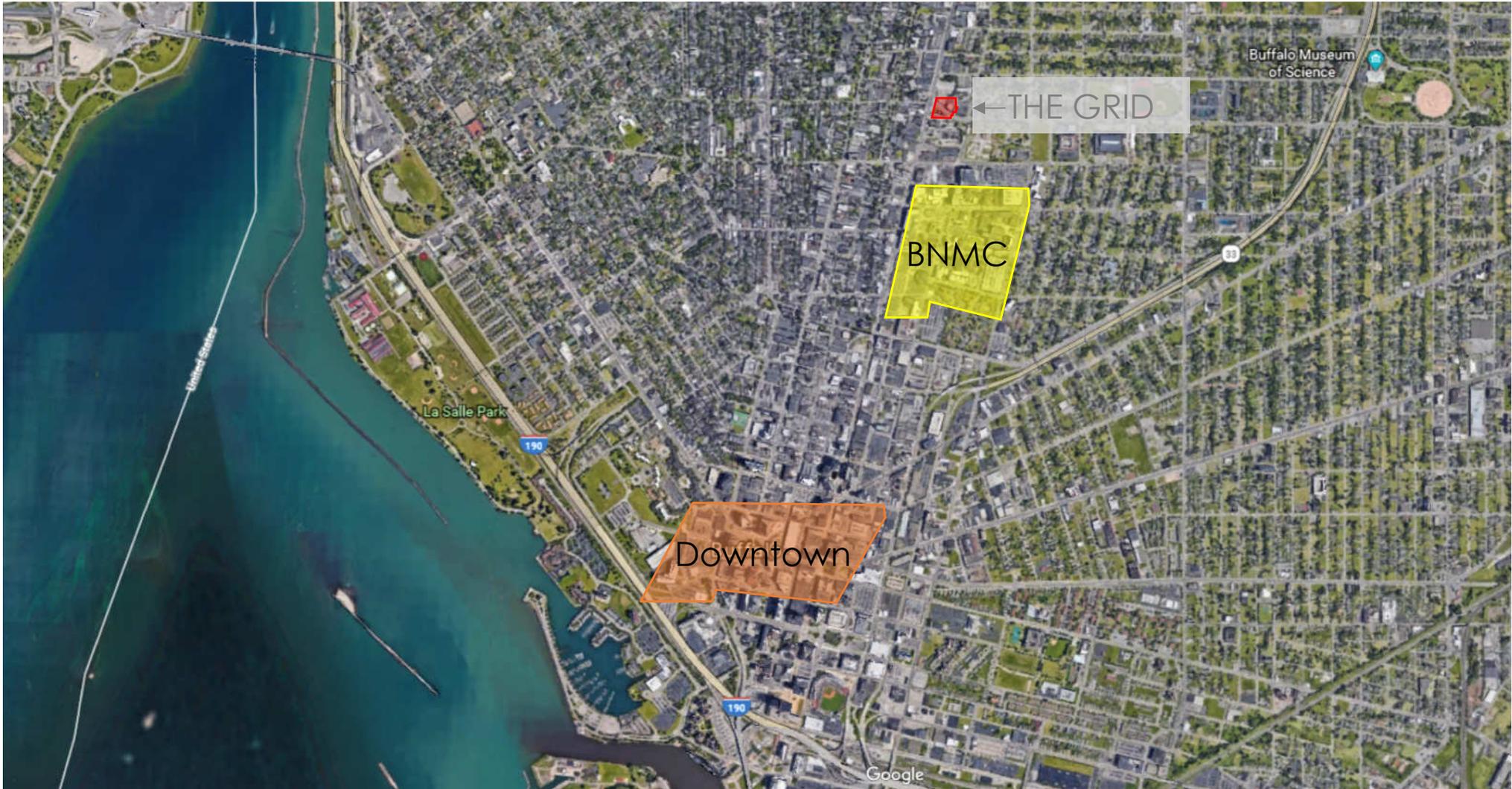
### PROJECT HIGHLIGHTS

- Rooftop terrace with unimpeded views of downtown Buffalo
- Immediately adjacent to Main & Best Subway Station
- Co-work amenity space for residents
- Hotel quality 24-hour fitness center
- Large indoor bike storage room
- High quality interior finishes
- Walking distance to BNMC Medical Campus



# Location

The Grid is located at 1155 N. Main St, Buffalo, NY and is within 100-ft of the Main & Best Subway Station, 1,000-ft from the Buffalo Niagara Medical Campus, and on the periphery of Downtown Buffalo.



# Market Study

## LOCATION AND DEMAND

### THE GRID

The Grid is located adjacent to the subway and bus stops, walking distance or one stop from the Buffalo Niagara Medical Campus (BNMC) next to Downtown Buffalo, near University at Buffalo's South Campus, and the main North Campus.

Transit Oriented Development adjacent to Subway Station plus a Bus Stop on-site

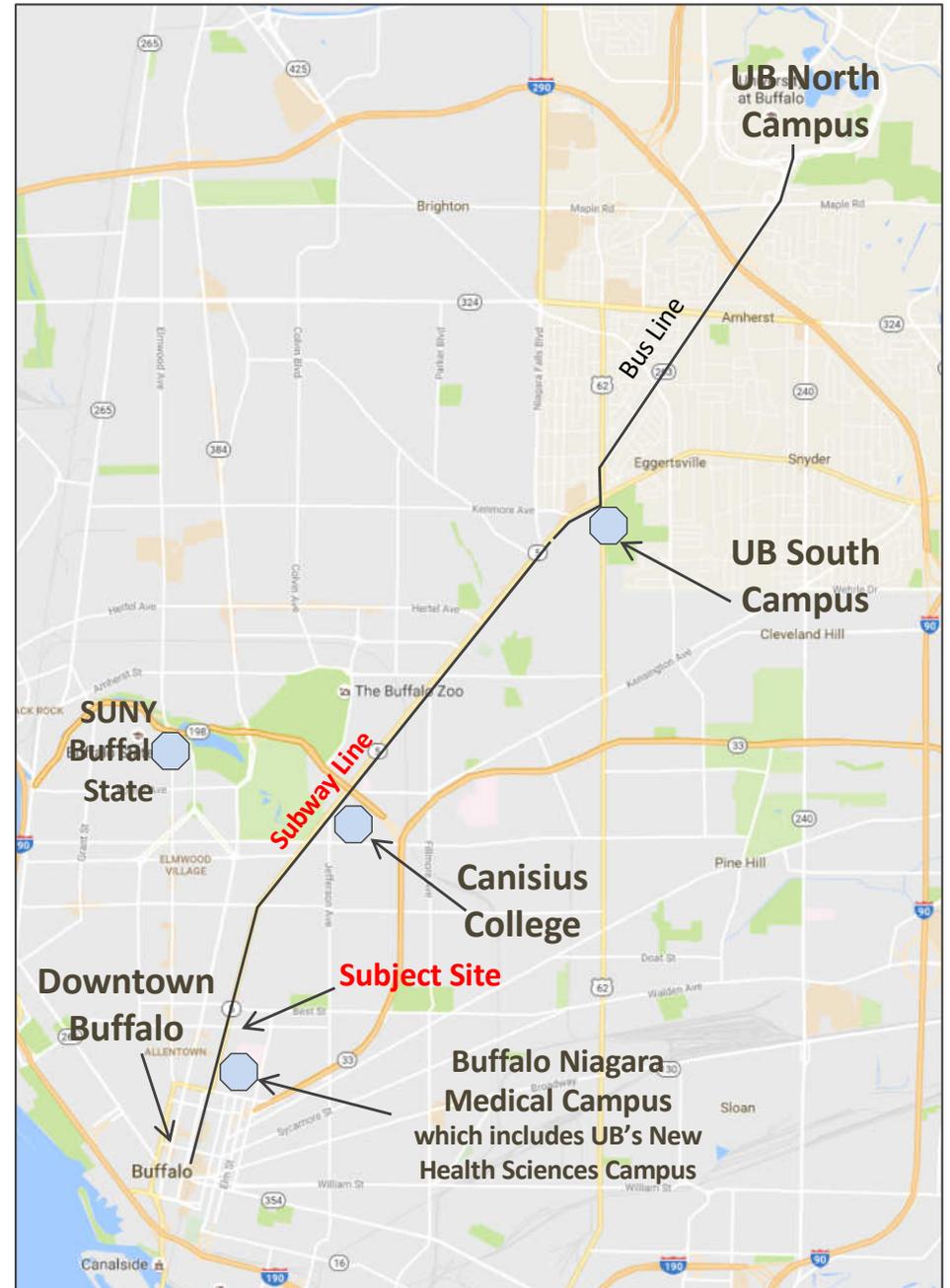
- Buffalo Niagara Medical Campus with over 16,000 employees and home to the University at Buffalo Downtown Campus (medical campus) with currently 1,500 graduate students and expected to grow to 10,000 graduate students in the coming years.
- Subway stop north to Canisius College with 5148 students enrolled, and then on to University at Buffalo South Campus (5,700 enrolled graduate students). An additional 7,500 students live in around the South Campus and shuttle to the North Campus.

Zoning and lack of developable parcels create significant barriers to entry for future competition.

"BNMC, Inc. envisions a community in which employees, students, visitors, and neighbors have access to an ample, diverse supply of high quality, well-designed, and well-managed housing options to rent or buy at various price points, with a logical, non-driving commute option to the Medical Campus.

Buffalo Niagara Medical Campus Housing Initiative Report

May 2014

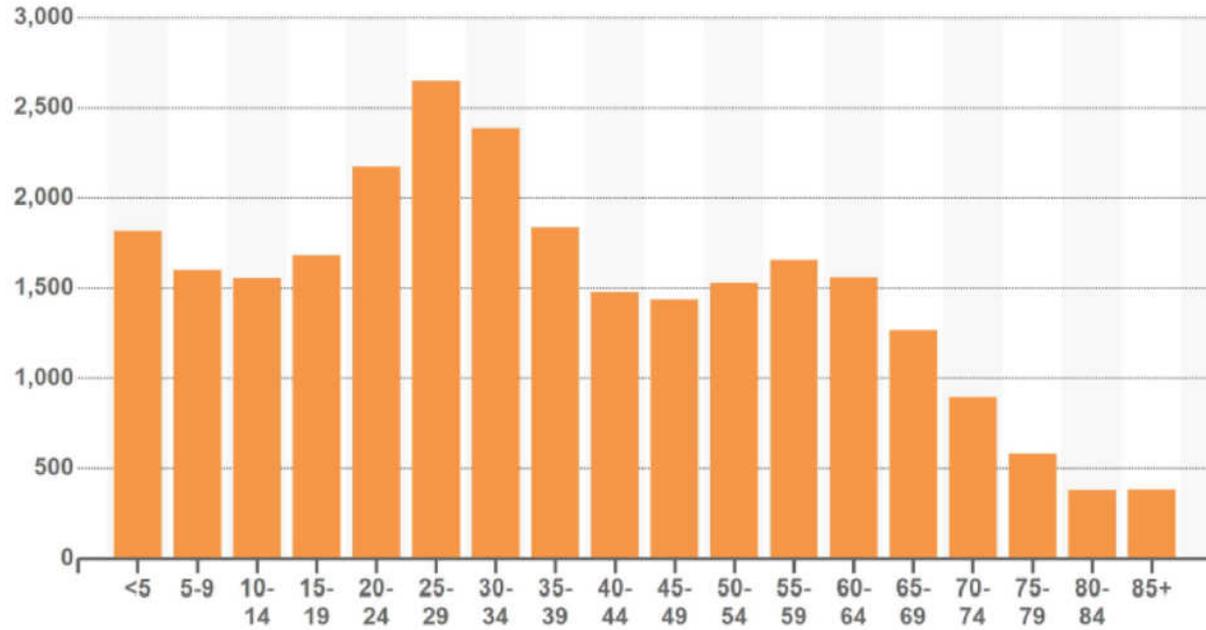


# Market Study

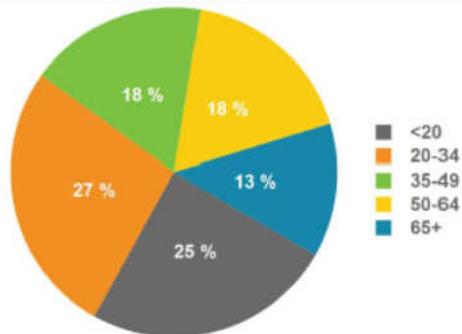
## Age & Education

2929 Main St

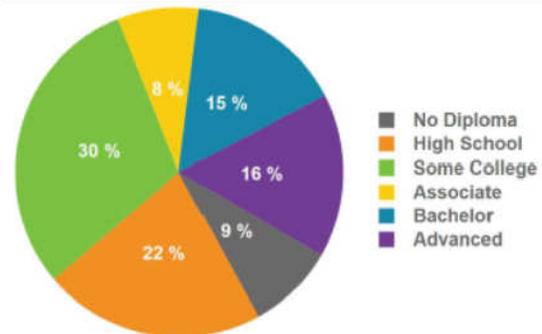
POPULATION BY AGE GROUP IN 1 MILE RADIUS



POPULATION BY AGE IN 1 MILE RADIUS



POPULATION BY EDUCATION IN 1 MILE RADIUS



# Site & Surrounding Uses

The site is an in-fill, urban location, in the heart of the fastest growing medical corridor in the state of New York. Most of the surrounding buildings are occupied by doctor's offices, dentists, specialists, clinics, research labs, and other bio-medical uses.



# Market Study - BNMC Campus



The Buffalo Niagara Medical Campus as an entity and organization officially launched in 2002. It is both a location/address and a not-for-profit that builds on the assets of the world-class medical, educational and research institutions located within the 120-acre footprint just north of downtown Buffalo. **The BNMC organization's mission is to further economic growth, ignite urban revitalization, and build a strong, thriving community.**

There has been a building boom on the campus beginning in 2005 and concluding with the **opening of the Jacobs Medical School at the University at Buffalo in January 2018.**

**In 2002 the campus was home to 7,000 employees** and occupied 4.5 million sq. ft. Over the last 15 years an **unprecedented amount of public investment leveraging philanthropic and private investment (\$1.4 billion)** has doubled the size of the campus which now occupies 9 million sq. ft. of space, serves as host to **16,000 employees and students and sees more than 1.5 million patients and visitors annually.**

**Additionally, the campus has become a thriving ecosystem of 150+ life sciences, bioinformatics, technology, manufacturing, energy, social innovation and not-for-profit companies and organizations.**

The innovative culture and the world-class facilities of the medical and research institutions located on the Buffalo Niagara Medical Campus attract professionals from around the country and the world. These professionals as they relocate from cities such as Los Angeles, Washington, DC and Seattle are looking for housing and amenities close to their employer. Doctors working on the medical campus are walking to work now, that did not happen 15 or even 10 years ago.

**Life sciences R&D is strong in the Buffalo Niagara region bringing in approximately \$400 million in research funding. Two-thirds of these grants are dedicated to life sciences and are the lifeblood of a research university/hospital where they account for the employment of PhDs and lab technicians.**

**Health represents a sizable share (11%) of WNY's economy with jobs paying above the regional average.** The life sciences sector is relatively small but represents a growing specialization for the WNY economy. While jobs in these sectors are not entirely located on the medical campus the great majority are located there. The region continues to add jobs in these sectors.

The public sector's targeted investment since 2012 has leveraged nearly 3 times as much private investment. At least \$370 million of New York State's Buffalo Billion investment has been directed on, near or in the vicinity of the Buffalo Niagara Medical Campus and an analysis done by Empire State Development found that **over 97% of private investments fall within 1 mile of Buffalo Billion investments.**

The development and investment on the **medical campus has spurred private-sector growth, including biotechnology startups to new residential, retail and commercial developments.**

The medical campus has catalyzed some notable private-sector projects, including the \$7.7 million renovation of the Phoenix Brewery building into 31 market-rate loft apartments and a few offices; and The Krog Group's proposed \$80.5 million renovation of the former Trico Products Corp.

The critical mass of people living and working near the campus has created foot traffic which is a necessary ingredient for retail developments.

## Market Study - BNMC Campus

Highlights of a few of the most recent developments on the medical campus:

The new \$375M Jacobs School of Medicine and Biomedical Sciences is an eight-story, 624,000 gross SF building that includes state-of-the-art laboratory space; an expanded patient care simulation center for clinical, surgical and robotic surgery training; and administrative offices. **In Fall 2017, the Jacobs School welcomed the class of 2021, the largest class ever with 180 students.** This expansion will help fill the physician shortage in the region and in the nation. **By 2021, the school's enrollment is expected to reach 720 students.** The new building on the BNMC opened in December and students began classes in January 2018. It attracts world-class faculty to teach and pioneer new medical treatments and technologies and **adds 100 new physician-scientists** to the UB faculty. The move of the Jacobs School to the BNMC bolsters the city's biomedical sector as a catalyst for regional economic development. Medical innovations will result from increased synergies with the clinical and research partners on the medical campus, in turn, creating new medical technologies and spin-off businesses. **It brings 2,000 UB faculty, staff and students to downtown Buffalo daily, increasing population density in the heart of the city and providing opportunities for retail and housing development, incubators, research parks, and other economic development opportunities. NFTA Metro Allen/Hospital station is integrated into the building, providing a direct connection to public transportation and easy access to downtown Buffalo and UB's South Campus.**

**The new \$270M John R. Oishei Children's Hospital,** consolidated and relocated services in a 12-floor, 185-bed, free-standing, modern facility becoming the only comprehensive pediatric health care facility in the region. **Opened in November 2017** and located in the heart of the BNMC, it serves as an integral part of the campus, physically linking with Buffalo General, the Gates Vascular Institute, Roswell Park Comprehensive Cancer Center and UB.

**UB's Business and Entrepreneur Partnerships office is facilitating a \$32 million investment from New York State to launch an Innovation Hub in its Center of Excellence in Bioinformatics and Life Sciences. The effort is part of the state's**

**second Buffalo Billion investment in WNY, and will support commercialization of technologies generated by UB, Hauptman-Woodward Medical Research Institute, Roswell Park Comprehensive Cancer Center, Kaleida Health and the Jacobs Institute.**

Albany Molecular Research Inc. (AMRI), located on the BNMC, conducts research and provides the technology and services that accelerate the process of drug discovery to biotechnology, pharmaceutical companies and academic labs. AMRI is a recognized leader in drug discovery, development and manufacturing services, and partnered with NYS as a founding member of the Buffalo Medical Innovation and Commercialization Hub located in the Conventus Building with newly equipped labs for drug discovery activities. **AMRI employs 55 people,** many of whom are experienced scientists with proven track records of success, establishing WNY as a centerpiece of cutting-edge research.

Formerly a UB start-up, Athenex is a global specialty oncology pharmaceutical company focused on the development and commercialization of next generation cancer therapies. **Athenex's headquarters** is the second anchor at the Buffalo Medical Innovation and Commercialization Hub located on the sixth floor of the Conventus Building housing **more than 70 employees.**

Other recent investments to be noted:

**The 10 story, \$291 million Gates Vascular Institute and the Clinical and Translational Research Center** jointly owned by UB and Kaleida Health that opened in 2012  
Roswell Park Comprehensive Cancer Center's \$50 million Scott Bieler Clinical Sciences Center, an 11-story facility that opened in 2016.



## Housing

According to housing market study conducted by the Buffalo Niagara Partnership in conjunction with the Buffalo Urban Development Corp. the biggest driver of the Downtown housing success has been the Buffalo Niagara Medical Campus bringing thousands of additional jobs to the downtown core. In 2017, downtown produced 262 units just under the current demand of 281 units annually. This is a significant increase in both production and demand since 2011. Additionally, vacancy within downtown apartments stands at just 4.2%, well below the industry standard of 5% for a healthy rental market. These figures indicate that economic development efforts are effective and the need in the market is being satisfied.

**Since 2011 1,065 new rental units in downtown and 1,810 new residents. The majority of the new residents are young professionals and empty nesters. In 2017 the total downtown population was 6,875 which represents a 10.6% increase from 2010.** The study concludes that there is much to look forward to in downtown Buffalo: Population and demand are up, 1,400 residential units are projected over the next 5 years, for sale units continue to sell above market, Diversity is increasing, and Waterfront and public space investments continue. The campus is home to the following institutions:



The Buffalo Niagara Medical Campus is located within the 120-acre campus bordering Allentown, the Fruit Belt and downtown Buffalo. Photo: Buffalo Niagara Enterprise

## Buffalo Niagara Medical Campus Housing Initiative Report

May 2014

"BNMC, Inc. envisions a community in which employees, students, visitors, and neighbors have access to an ample, diverse supply of high quality, well-designed, and well-managed housing options to rent or buy at various price points, with a logical, non-driving commute option to the Medical Campus. These options will be adequately communicated to all current and potential employees, students, and neighborhood residents, with financial and non-financial assistance provided to help interested families take advantage of these opportunities. By 2020, 10% or more of BNMC employees will live within 1 mile of campus or ¼ mile of a transit stop, within walkable neighborhoods that promote smart growth and social equity."

"BNMC Member Institution staff pointed out the benefits of employees living very close to campus, noting that residents, nurses, and others work long, late hours, and seek short commutes and easy access to work. In addition, in the case of an emergency or severe snowstorm, living near work increases the likelihood that emergency personnel can reach the hospital. Also, a program which encourages employees to live within walking distance of campus and very close to transit stations will have the most impact on decreasing the number of cars coming to campus, thus reducing parking cost and gas emissions."

"Despite a documented increase in demand for housing in the downtown Buffalo area (which includes the Medical Campus), market constraints exist for buyers, renters, and sellers, which impede appropriately paced market growth. BNMC, Inc. is well-positioned and the timing is right for BNMC, Inc. to collaborate and/or partner with other public and private entities to develop and implement relative approaches to address these market challenges. Not only is BNMC on the cusp of a growth phase that will bring thousands more people to work on the campus via relocation or expansion, many of the key players in Buffalo today share the same goals and priorities as BNMC, Inc. and are already allocating resources accordingly."



### The Grid Serving the BNMC

The Grid is a 217-unit/232-bed housing project catering to the young medical professionals and students seeking to live in walking distance to the Buffalo Niagara Medical Campus which is comprised of numerous hospitals, clinics, laboratories, and the University at Buffalo medical, nursing, and other health care related programs.

## The Grid - Project Fundamentals



- The Grid is a multi-housing project catering to the young professionals and graduate students seeking to live in walking distance to:
  - The Buffalo Niagara Medical Campus
  - Downtown
  - Transit from Downtown to the South Campus of UB.
- The Grid is designed as turnkey housing with primarily one bedroom and studio apartments that are most desirable to the young professionals and students which is the growing demographic working and studying in this area.
- Comparable Projects of this nature have been and are being developed in Buffalo, Syracuse, and Ithaca. Creekview Court by the North Campus in Buffalo, Campus West in Syracuse, and Maplewood in Ithaca.
- The projected rental rates are below Comparable Projects in both per unit and per square foot.
- Projected rental rates are at or below the comparable apartments in the area on a per unit basis.
- By The Grid not being affiliated or sponsored by the BNMC or UB it allows the management much more flexibility in marketing and price the units with market demand vs. artificially holding rents down, or limiting renter demographics.

# 5<sup>th</sup> Floor Lounge

The fifth floor lounge is connected to the outdoor terrace. This will be a popular place for residents to unwind.



# Main Entrance – First Floor

Upon entering the building, residents will walk into a clean, modern lobby where they can easily access the co-work space, fitness center, leasing offices, or elevators.



# Co-working Space

The demographic profile of The Grid's residents will be young, entrepreneurial, and collaborative. To facilitate this creative spirit and drive to collaborate, we are providing co-working space with study areas, conference rooms, and seating areas adjacent to the coffee bar.



## Full Size Kitchens in Studio “Micro-Units”

THE GRID

During the design process, The Grid's team built mock-up studio and 1 bedroom units to ensure that they feel spacious. While the team needed to design small units, we also didn't want the residents to have a compromised experience, so every kitchen has full size appliances, a bar or island, segregated sleeping areas, and large windows to bring in natural light.



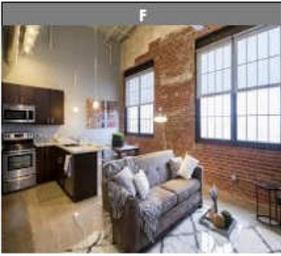
# Rent Comparables

## THE GRID

	Subject		A		B		C		D	
										
<b>Name</b>	<b>The Grid (SUBJECT)</b>		<b>The Sidway</b>		<b>Lafayette Lofts</b>		<b>770 Elmwood</b>		<b>Fenton Village</b>	
<b>Address</b>	1159 Main Street		775 Main Street		598 Lafayette Ave.		770 Elmwood Ave.		945 W Ferry St.	
<b>Phone</b>			(716) 217-2435		(716) 249-0787		(716) 342-3538		(716) 220-8468	
<b>Website</b>			<a href="http://www.sidwaybuffalo.com">www.sidwaybuffalo.com</a>		<a href="http://www.lafayette-lofts.com">www.lafayette-lofts.com</a>		<a href="http://www.770elmwood.com">www.770elmwood.com</a>			
<b>Lease Type</b>	Individual/Bed		Market/Unit		Market/Unit		Market/Unit		Market/Unit	
<b>Management</b>	SGFusion		IE Management				The Benchmark Group		Sinatra & Company	
<b>Parcel ID Number</b>	79.70-5-1	1.50 acres								
<b>Tax Asmt.   2016 Tax</b>			?	?	?		\$0		?	
<b>Year Built</b>	2020				2015		2018		1901 / 2018	
<b>Amenities</b>	Internet café, multiple study rooms, club room, pet park, fitness center, co-work space		24 hour fitness center, pet friendly, study nook, lounge, concierge		pets allowed, upgraded kitchen, secured access, on site parking		quarts countertops, private patio, covered parking, pet friendly		upgraded units, hardwood flooring, heat included	
<b>Beds</b>	354	354			21		24		33	
<b>Units (if applicable)</b>	320				100%		98%		98%	
<b>Current Occupancy</b>			97%		100%		98%		98%	
<b>Distance to Campus*</b>	0.2 miles		0.1 miles		2.1 miles		1.9 miles		0.9 miles	
<b>Base Unit Configuration</b>	<b>0/1</b>	<b>1/1</b>	<b>0/1</b>	<b>1/1</b>	<b>0/1</b>	<b>1/1</b>	<b>0/1</b>	<b>1/1</b>	<b>0/1</b>	<b>1/1</b>
<b>Number of Unit Type</b>										
<b>Unit Size</b>	385 SF	520 SF	620 SF	721 SF	SF	715 SF	SF	780 SF	SF	SF
<b>Base Rent per Bed</b>	\$1,100	\$1,250	\$1,100	\$1,225	\$0	\$0	\$0	\$1,315	\$0	\$0
<b>Furnished</b>	\$50		Some furnished							
<b>Electric</b>	\$75						\$0			
<b>Water/Sewer</b>	\$20						\$0			
<b>Washer/Dryer</b>	\$20						Included		Included	
<b>Cable/Internet</b>	\$75						In Unit		In Unit	
<b>Other Charges</b>	\$0		In unit				In Unit		In Unit	
<b>Location</b>			Included				\$75		In basement	
<b>Net Additions / (Deductions)</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75	\$0	\$0
<b>NewCo Unit Type</b>	0/1	1/1	0/1	1/1	0/1	1/1	0/1	1/1	0/1	1/1
<b>NewCo Unit Pricing</b>	\$1,100	\$1,250	\$1,100	\$1,250	\$1,100	\$1,250	\$1,100	\$1,250	\$1,100	\$1,250
<b>Net Adjustment</b>	0%	0%	0%	0%			6%			
	0/1	1/1	0/1	1/1	0/1	1/1	0/1	1/1	0/1	1/1
<b>Equivalent Pricing</b>	\$1,100	\$1,250	\$1,100	\$1,225	\$0	\$0	\$0	\$1,390	\$0	\$0
	\$2.86	\$2.40	\$1.77	\$1.70	#DIV/0!	\$0.00	#DIV/0!	\$1.78	#DIV/0!	\$0.00



# Rent Comparables continued

Competitor	E		F		G		H		I	
										
<b>Name</b>	<b>Bosche Lofts</b>		<b>1285 Main Street</b>		<b>Nineteen North Apts</b>		<b>481 Franklin</b>		<b>Creekview Court</b>	
<b>Address</b>	916 Main St.		1285 Main St.		19 North Street		481 Franklin St.		2402 North Forest Rd, Getzville, NY	
<b>Phone</b>	(716) 846-5121				(716) 839-1400		N/A		(716) 748-8606	
<b>Website</b>	<a href="https://www.theboschelofts.com">https://www.theboschelofts.com</a>				<a href="http://www.nineteennorthbuffalo.com">www.nineteennorthbuffalo.com</a>				<a href="http://creekviewcourt.com">creekviewcourt.com</a>	
<b>Lease Type</b>	Market/Unit		Market/Unit		Market/Unit		Market/Unit		Market/Unit	
<b>Management</b>	Greenleaf				First Amherst		Buffalo Management Group		The Benchmark Group	
<b>Parcel ID Number</b>										
<b>Tax Asmt.   2016 Tax</b>	\$0		\$0		\$0		\$0		\$0	
<b>Year Built</b>	2016		no history 2017		2018		1929		2012	
<b>Amenities</b>	rooftop patios, loft styles, hardwood floors, fitness center						central air, in-unit washer/dryer		Laundry facilities onsite, fitness room, hardwood floors, furnished	
<b>Beds</b>										
<b>Units (if applicable)</b>	23		12		39		12		120	
<b>Current Occupancy</b>	-		97%		97%		100%		-	
<b>Distance to Campus</b>	0.1 miles		0.4 miles		0.1 miles		0.1 miles		0.4 miles	
<b>Base Unit Configuration</b>	0/1      1/1		0/1      1/1		0/1      1/1		0/1      1/1		0/1      2/1	
<b>Number of Unit Type</b>	SF      850 SF		SF      900 SF		SF      875 SF		SF      770 SF		327 SF      650 SF	
<b>Base Rent per Bed</b>	\$0      \$1,325		\$0      \$1,350		\$0      \$1,395		\$0      \$1,350		\$995      \$1,475	
<b>Furnished</b>	\$50		\$50		\$50		\$50		Yes      Yes	
<b>Electric</b>	\$75								Included      Included	
<b>Water/Sewer</b>	\$20								Included      On site	
<b>Washer/Dryer</b>	\$20				On site				On site	
<b>Cable/Internet</b>	\$75		\$75		\$75		\$75		75	
<b>Other Charges</b>	\$0									
<b>Location</b>										
<b>Net Additions / (Deductions)</b>	\$0      \$125		\$0      \$125		\$0      \$125		\$0      \$125		\$75      \$0	
<b>NewCo Unit</b>	0/1      1/1		0/1      1/1		0/1      1/1		0/1      1/1		0/1      2/1	
<b>Net Adjustment</b>	\$1,100      \$1,250		\$1,100      \$1,250		\$1,100      \$1,250		\$1,100      \$1,250		\$1,100      \$1,250	
	0/1      1/1		0/1      1/1		0/1      1/1		0/1      1/1		0/1      2/1	
<b>Equivalent Pricing</b>	\$0      \$1,450		\$0      \$1,475		\$0      \$1,520		\$0      \$1,475		\$1,070      \$1,475	
	\$0.00      \$1.27		\$0.00      \$1.29		\$0.00      \$1.33		\$0.00      \$1.29		\$2.55      \$3.88	

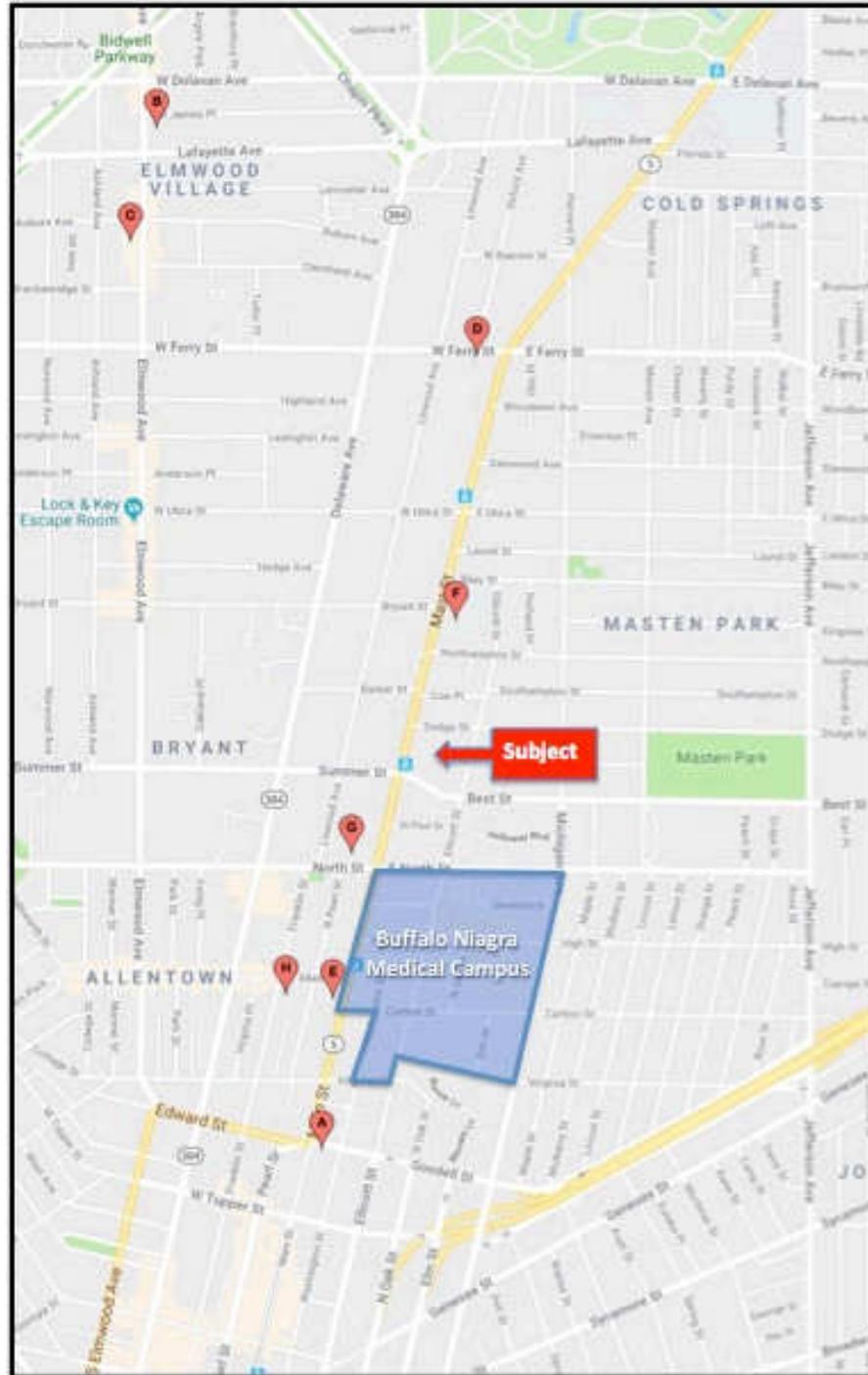


# Market Study

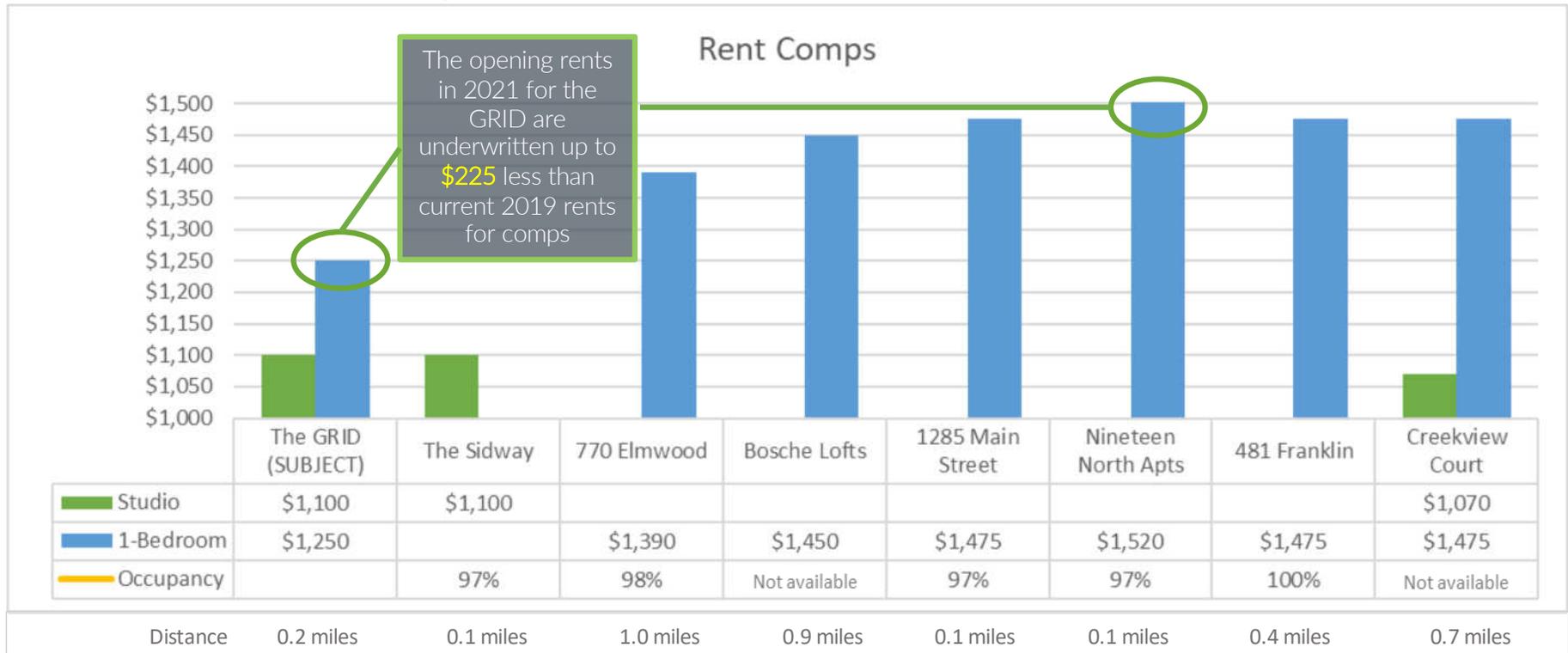
## Comparables Locations

- A The Sidway
- B Lafayette Lofts
- C 770 Elmwood
- D Fenton Village
- E Bosche Lofts
- F 1285 Main Street
- G Nineteen North Apts.
- H 481 Franklin
- I Creekview Court \*

\*Creekview Court is located 8.5 miles to the north of the Subject next to the UB North campus.



# Market Study



	Studio	1-Bedroom
Median Competitor Pricing	\$1,100	\$1,475
<b>The GRID (SUBJECT)</b>	\$1,100	\$1,250
Variance	\$-	\$225

## Summary

Base Prices are the advertised rental rates for each property. The Equivalent Prices are the base rate adjusted up or down for costs included or not – such as for tech packages and furnishings.

**The subject rents are the same or lower than the comps.**

## Sales Comps - The Grid, Buffalo, NY

These Sales Comps are from a local Buffalo appraiser.

<u>Sale</u>	<u>Location</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>Sq. Ft. + -</u>	<u>Price / Sq. Ft.</u>	<u>CAP Rate</u>
1	4255 E. River Rd. West Henrietta, NY (Rochester, NY)	12/01/17	\$72,000,000	258,645	\$278.37	5.50%
2	100 – 900 Herron Dr. Amherst, NY (Buffalo, NY)	05/18/18	\$48,750,000	300,000	\$162.50	6.15%
3	45 Washington St Binghamton, NY (Southeast NY State)	02/01/19	\$31,900,000	172,000	\$185.47	6.69%

### Comments:

Sale number 1 in our opinion is the most comparable sale because it is a project of similar quality geared toward a serious student at the Rochester Institute of Technology.

Sale 2, though in Buffalo, is a property of inferior quality and in a very inferior location almost a mile from the North Campus of UB.

Sale 3 is located in a small isolated southeastern New York town of Binghamton, NY. Population 47,000. This property is a beautiful property it is located 3.5 miles from the small campus of SUNY Binghamton.

# Site Plan & Programming

The site enjoys frontage on two main roads, Main St and Dodge St. The building is brought out to the property line along both streets to create an urban landscape with hardscaped sidewalks abutting the 5-story structure and parking hidden behind the building blocked from views on both Main and Dodge.

Unit Count- First Floor	
Type	Count
1 BEDROOM I A	11
1 BEDROOM I B	1
1 BEDROOM I C	2
STUDIO A	16
	30

Unit Count- Second Floor, Third, Fourth	
Type	Count
1 BEDROOM I A	17
1 BEDROOM I B	1
1 BEDROOM I C	2
2 BEDROOM I A	3
2 BEDROOM I B	1
STUDIO A	24
STUDIO B	1
	49

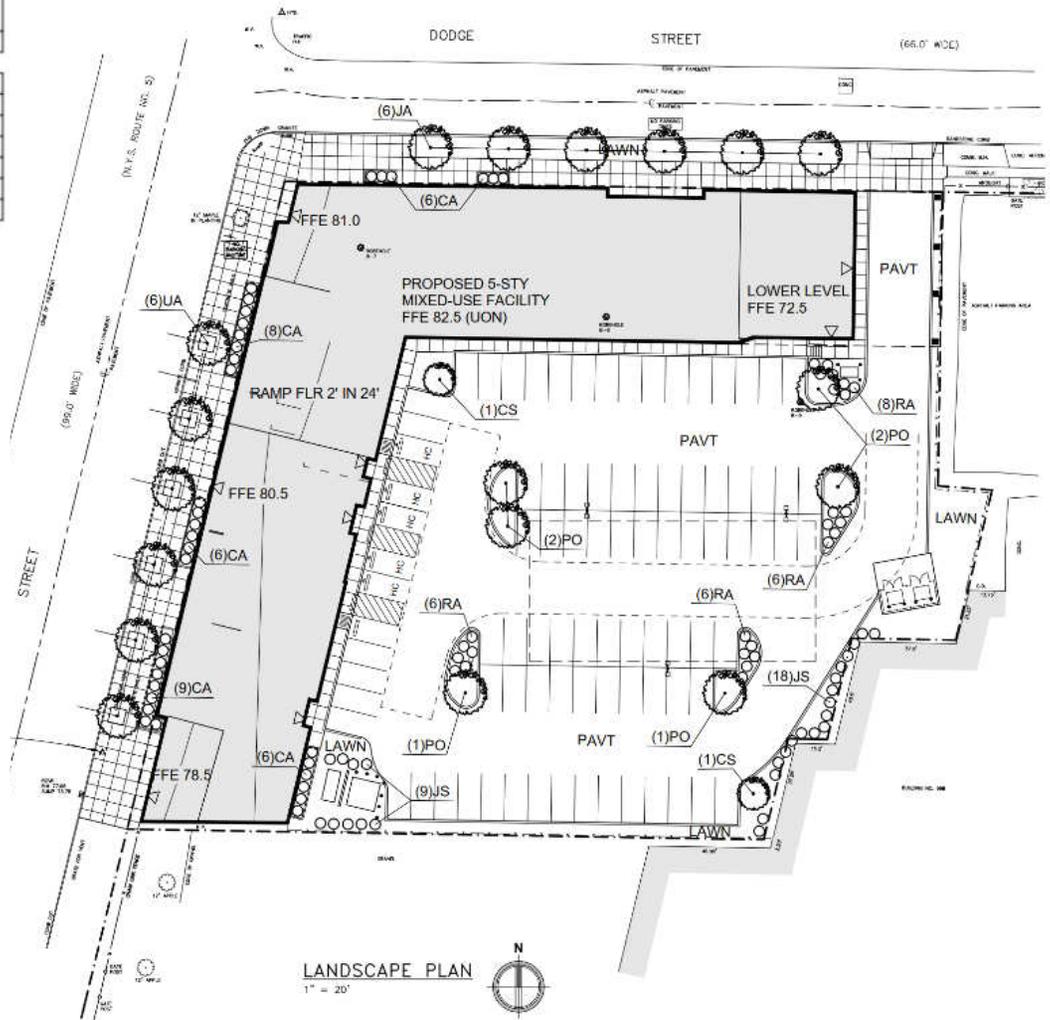
Unit Count- Fifth Floor	
Type	Count
1 BEDROOM I A	16
1 BEDROOM I C	2
2 BEDROOM I A	2
2 BEDROOM I B	1
STUDIO A	19
	40

Unit Count- All Units	
Type	Count
1 BEDROOM I A	78
1 BEDROOM I B	4
1 BEDROOM I C	10
2 BEDROOM I A	11
2 BEDROOM I B	4
STUDIO A	107
STUDIO B	3
	217

Unit Total Rentable SF		
Name	Count	Area
1 BEDROOM I A	78	37485 SF
1 BEDROOM I B	4	2185 SF
1 BEDROOM I C	10	4320 SF
2 BEDROOM I A	11	8205 SF
2 BEDROOM I B	4	3240 SF
STUDIO A	107	39975 SF
STUDIO B	3	1090 SF
		96500 SF

I. Use, Total Square Footages	
Name	Area
AJ. IDENTITY	6339 SF
CHASE	262 SF
CIRCULATION	14542 SF
COMMERCIAL	3355 SF
CLUB	2770 SF
OFFICE	695 SF
SUPPORT	2229 SF
VERTICAL CIRCULATION	3405 SF
	33597 SF

Building Gross Square Footage	
Level	Area
00 - BASEMENT	4271 SF
01 - 1ST FLOOR LOW	23908 SF
02 - 2ND FLOOR	25930 SF
03 - 3RD FLOOR	25930 SF
04 - 4TH FLOOR	25930 SF
05 - 5TH FLOOR	24129 SF
	130099 SF



# Building Floorplans – First Floor

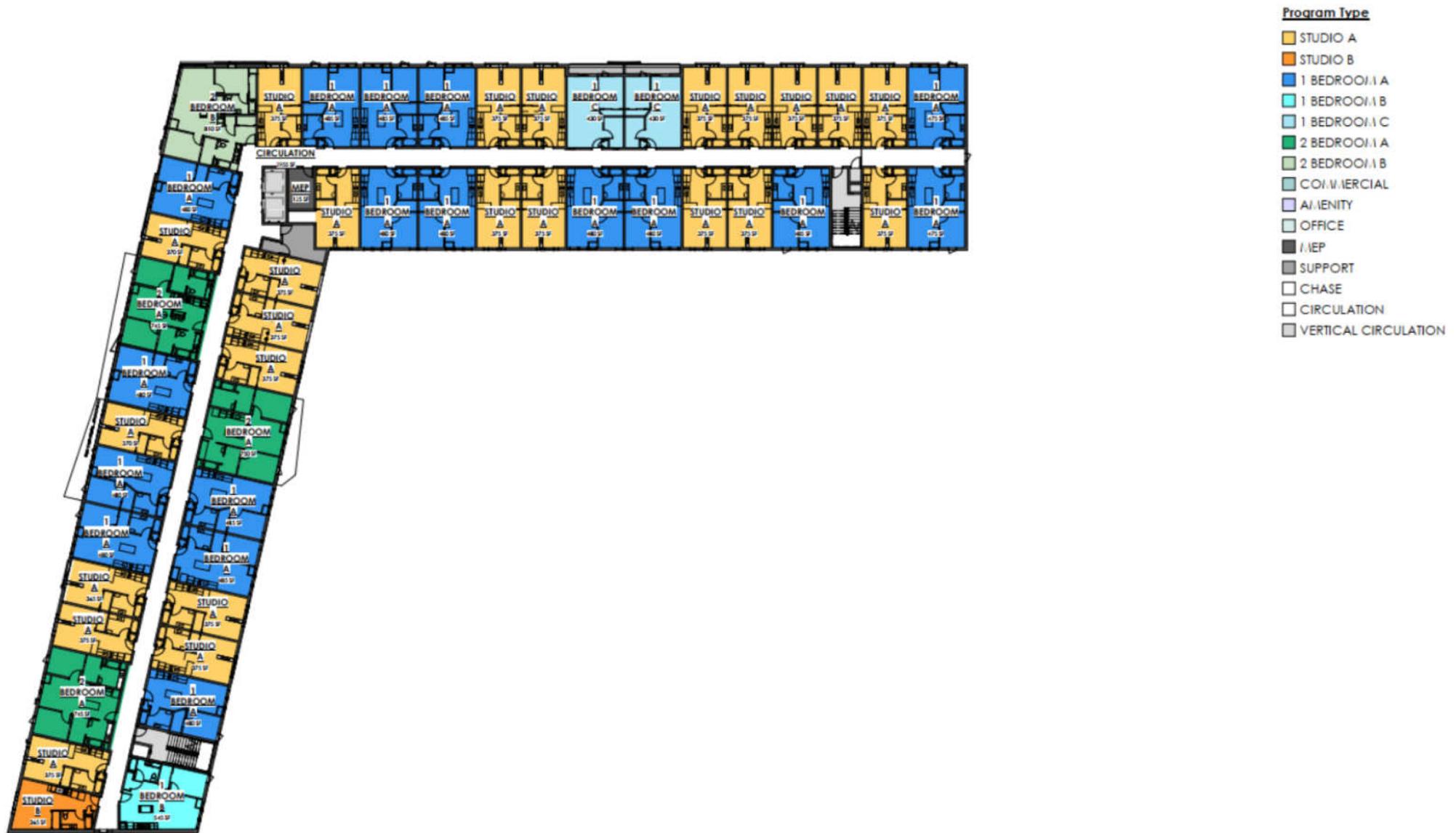
## THE GRID

The Grid has mix of Studio, 1 Bedroom, and 2 Bedroom apartments, Co-work space, rooftop terrace and lounge, and fitness center.



# Building Floorplans – 2<sup>nd</sup>, 3<sup>rd</sup>, and 4<sup>th</sup> Floors

## THE GRID



## Floors Two through Four

1/32" = 1'-0"



# Building Floorplans – 5<sup>th</sup> Floor

## THE GRID

### Program Type

- STUDIO A
- STUDIO B
- 1 BEDROOM 1A
- 1 BEDROOM 1B
- 1 BEDROOM 1C
- 2 BEDROOM 1A
- 2 BEDROOM 1B
- COMMERCIAL
- AMENITY
- OFFICE
- M/E/P
- SUPPORT
- CHASE
- CIRCULATION
- VERTICAL CIRCULATION



### Fifth Floor Area Plan

1/32" = 1'-0"



# Development Data

Zoning & Entitlements

Project is in N-1C Zone which permits unlimited units within allowed heights. Entitlements are secured with an approved Site Plan

Environment

Project has minor soil contamination and is in process of applying for Brownfields Cleanup Program incentives

Tenants

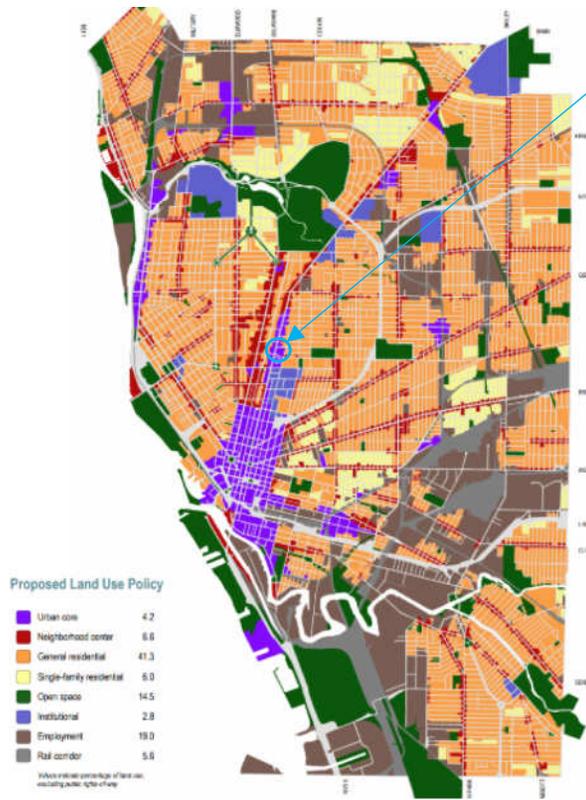
Project is designed to have 3 commercial spaces catering to coffee, pizza, etc.

Architectural & Engineering

Architect is Architectural Resources and construction drawings are complete, ready for building permits

Construction

Construction Manager is BCC (Buffalo Construction Consultants) and is performing based on an AIA CM at Risk with a GMP contract



### 3.1.2 N-1C MIXED-USE CORE



#### A. Purpose

The N-1C zone addresses mixed-use centers of high intensity, in strategic locations such as on the edges of downtown or proximate to light rail rapid transit, and often featuring mid-rise buildings.

#### B. Building Types

The form requirements of the neighborhood zones are tailored to each building type in accordance with Section 3.2. The following building types are permitted in the N-1C zone:

- Attached House
- Carriage House
- Civic Building
- Commercial Block
- Dispersed House
- Flex Building
- Loft Building
- Mid-rise
- Mid-rise House
- Stacked Units
- Town

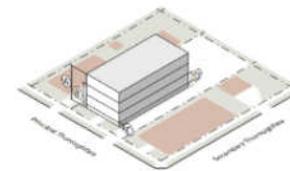
#### C. General

All development in the N-1C zone must comply with the form standards of Section 3.2, as well as any applicable standards in other sections, including the following:

- Frontage Elements
- Principal Uses
- Accessory Uses
- Temporary Uses
- Landscape
- Fences and Walls
- Stormwater
- Outdoor Lighting
- Corner Visibility
- Site Impacts
- Pedestrian Access
- Bicycle Access and Parking
- Vehicle Access and Parking
- Transportation Demand Management
- On-Premise Signs
- Blocks
- Rights-of-Way
- Nonconformities

- Section 3.3
- Section 6.1
- Section 6.2
- Section 6.3
- Section 7.1
- Section 7.2
- Section 7.3
- Section 7.4
- Section 7.5
- Section 7.6
- Section 8.1
- Section 8.2
- Section 8.3
- Section 8.4
- Section 9.2
- Section 10.1
- Section 10.2
- Section 12.1

#### E. Height



Building Height	
Ⓜ Building height (max)	
N-1D	1.75 times the width of the widest adjacent thoroughfare <sup>1</sup>
N-1C	1.25 times the width of the widest adjacent thoroughfare
N-2E, N-2E	3 stories, 44'
N-2E, N-2R	3 stories, 40'
Ⓜ Building height (min)	
N-1D	4 stories
N-1C	3 stories
N-2E, N-2R, N-2E, N-2R	2 stories

- #### Supplemental Standards
- Buildings taller than 1.75 times the width of the widest adjacent thoroughfare in the N-1D zone must comply with the standards for towers in Section 3.2.12.
  - See Section 3.2.1 G for height limit exceptions which apply along specified sections of Delaware Avenue, Gates Circle, and North Street in the N-2R zone, and along specified sections of Delaware Avenue, Main Street, and Niagara Street in the N-2E zone.

Story Height	
Ⓜ Finished ground floor level (min/max)	0/4'
Ⓜ Ground story height (min)	
N-1D, N-1C	13'
N-2E, N-2R, N-2E, N-2R	10'

#### F. Activation



Transparency	
Ⓜ Ground floor transparency, front facade (min)	50% <sup>1</sup>
Ⓜ Ground floor transparency, corner side facade (min)	30%
Ⓜ Upper floor transparency, front and corner side facade (min)	25%
Ⓜ Ground floor blank wall width, front facade (max)	10'
Ⓜ Ground floor blank wall area, corner side facade (max)	30'

- #### Supplemental Standards
- The minimum transparency for the front facade of ground-floor commercial space is 50%, except where such commercial space is accessible only from an interior lobby and is intended to primarily serve the tenants of the building.

Pedestrian Access	
Ⓜ Main entrance location (required)	
N-1D, N-1C, N-2E, N-2E	Front facade
N-2R, N-2R	Front or corner side facade
Entrance spacing along front facade commercial space (preferred)	At least 1 entrance every 30'

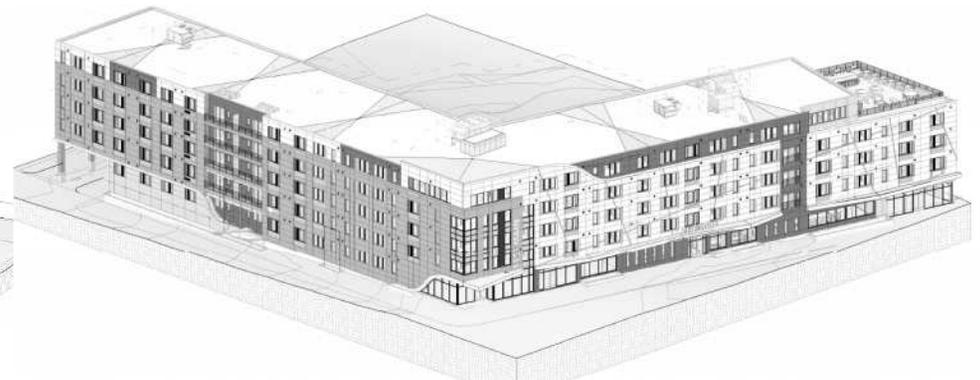
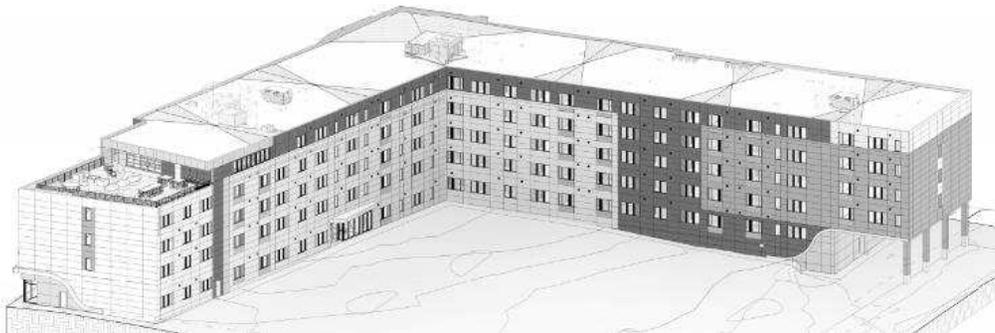
- #### Supplemental Standards
- See Section 3.2.1 J for entrance spacing requirements which apply in specified sections of Elmwood Village.



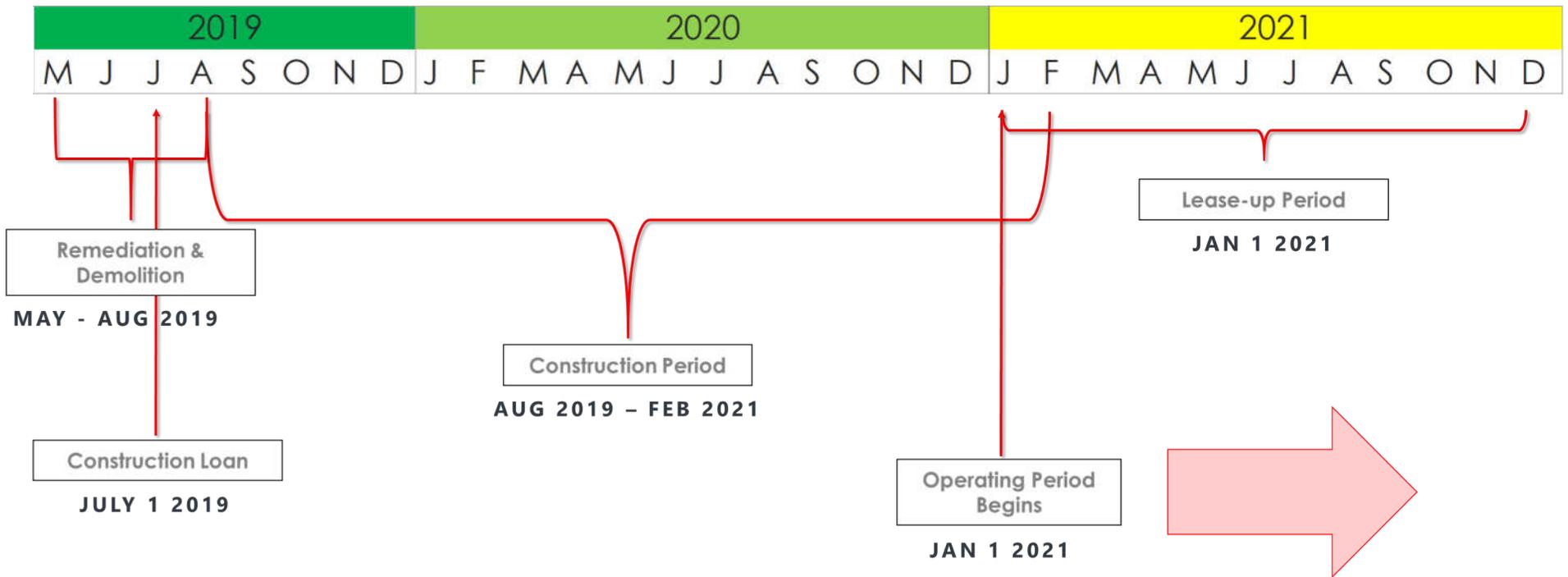
# Project Overview

THE GRID

Entity:	Main and Dodge, LLC
Project:	The Grid – Fully Furnished Housing
Total Cost:	\$32,979,458
Incentives:	\$4,000,000 through Brownfields Cleanup Program
Unit Mix:	110 Studio 92 1-Bedroom 15 2-Bedroom 217 total units + 3 commercial spaces (3,234sf)
Average Rent (start date):	\$1,232/unit/month starting 9/1/2020
Stabilized NOI:	\$2,373,832
Build-to-Cap Rate:	7.2%



# Project Timeline



# Loan Terms

Borrower:	Main & Dodge, LLC
Construction Loan Amount:	\$21,500,000
Terms:	36-mo, Interest Only full term, 71% LTC
	Floating: Prime minus .25%
Equity Contributed:	\$8.7 million in cash and land value
Prepayment:	No penalty
No Recourse to Investors:	All Guarantees from Dr Fadi Dhager
Permanent Loan ~ Yr 3 *	27 year Loan of \$25,300,000 Floating : Libor + 250bps 10 yr fixed rate 64.3 % LTV at Refinance

\* Note this is one option for refinance to go permanent with same lender but it is not required. At the time, we will shop for the best terms/loan for the project.



# Construction Costs

The following is a summary table of Project Costs. A detailed 16-division budget is available in the appendix. Note the land costs are showing as zero because Cedarland is contributing the land to the project as equity.

	Total	% Total	Cost Per Unit	Cost Per Bed	Cost PSF
			217	232	131,626
Land Acquisition	3,229,500	9.8%	14,882	13,920	24.54
Design/Engineering Costs	983,332	3.0%	4,531	4,239	7.47
Financing Costs	478,000	1.4%	2,203	2,060	3.63
Permits & Impact Fees	445,590	1.4%	2,053	1,921	3.39
Development Fee	1,268,441	3.8%	5,845	5,467	9.64
Legal & Accounting	190,000	0.6%	876	819	1.44
Other Sponsor Fees & Travel	15,000	0.0%	69	65	0.11
Other Development Costs & Third Party Fees	413,000	1.3%	1,903	1,780	3.14
Furniture, Fixtures, & Equipment	811,738	2.5%	3,741	3,499	6.17
Pre Opening Budget	202,500	0.6%	933	873	1.54
<b>Construction (GMP)</b>	<b>23,067,270</b>	<b>69.9%</b>	<b>106,301</b>	<b>99,428</b>	<b>175.25</b>
Development Contingency	250,000	0.8%	1,152	1,078	1.90
Construction Contingency - Owner	235,000	0.7%	1,083	1,013	1.79
Additional Required Interest Reserve	690,000	2.1%	3,180	2,974	5.24
Brownfield Credit Financing	-	-	-	-	-
Operating Deficit Reserve	-	-	-	-	-
Construction Interest Reserve	700,087	2.1%	3,226	3,018	5.32
<b>Total Project Costs</b>	<b>\$32,979,458</b>	<b>100.0%</b>	<b>\$151,979</b>	<b>\$142,153</b>	<b>\$250.55</b>

# Unit Mix/Rent Roll

Unit Type	Unit SF	Units	Beds	Unit Type	Monthly Gross Rate @ Opening	Average Unit Rent PSF	Monthly Revenue	Annual Revenue
Studio A	393	107	107	s	\$1,100	\$2.80	\$117,700	\$1,412,400
Studio C	363	3	3	s	\$1,100	\$3.03	\$3,300	\$39,600
1-Bedroom A	512	78	78	1	\$1,250	\$2.44	\$97,500	\$1,170,000
1-bedroom B	546	4	4	1	\$1,275	\$2.34	\$5,100	\$61,200
1-Bedroom ALT	432	10	10	1	\$1,200	\$2.78	\$12,000	\$144,000
2-bedroom A	513	11	22	2	\$850	\$3.31	\$18,700	\$224,400
2-bedroom B	810	4	8	2	\$900	\$2.22	\$7,200	\$86,400
<b>Totals</b>	<b>454</b>	<b>217</b>	<b>232</b>		<b>\$1,127</b>	<b>\$2.66</b>	<b>\$261,500</b>	<b>\$3,138,000</b>



# Operating Pro Forma Page 1

Operations Commence	8/1/21									
End of Project Month	35	47	59	71	83	95	107	119	131	143
End of Operating Month	12	24	36	48	60	72	84	96	108	120
End of Year	1	2	3	4	5	6	7	8	9	10
Beginning of Month										
End of Month	7/31/22	7/31/23	7/31/24	7/31/25	7/31/26	7/31/27	7/31/28	7/31/29	7/31/30	7/31/31
<i>Annual Revenue Escalation</i>		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
<i>Annual Expense Escalation</i>		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
<i>Total Units</i>	217	217	217	217	217	217	217	217	217	217
<i>Total Beds</i>	232	232	232	232	232	232	232	232	232	232
<b>Rental Revenue</b>										
Unit Rental Revenue	3,138,000	3,232,140	3,329,104	3,428,977	3,531,847	3,637,802	3,746,936	3,859,344	3,975,125	4,094,378
Gross Potential Rental Revenue	\$3,138,000	\$3,232,140	\$3,329,104	\$3,428,977	\$3,531,847	\$3,637,802	\$3,746,936	\$3,859,344	\$3,975,125	\$4,094,378
<i>Average Monthly Gross Rent/Bed</i>	\$1,127	\$1,161	\$1,196	\$1,232	\$1,269	\$1,307	\$1,346	\$1,386	\$1,428	\$1,471
Management Beds		(13,932)	(14,350)	(14,780)	(15,223)	(15,680)	(16,151)	(16,635)	(17,134)	(17,648)
Vacancy Loss	(781,119)	(160,910)	(165,738)	(170,710)	(175,831)	(181,106)	(186,539)	(192,135)	(197,900)	(203,837)
Net Rental Revenue	\$2,343,356	\$3,057,298	\$3,149,017	\$3,243,487	\$3,340,792	\$3,441,016	\$3,544,246	\$3,650,574	\$3,760,091	\$3,872,894
Concessions	(46,867)	(7,643)	(7,873)	(8,109)	(8,352)	(8,603)	(8,861)	(9,126)	(9,400)	(9,682)
Total Rental Revenue	\$2,296,488	\$3,049,655	\$3,141,144	\$3,235,379	\$3,332,440	\$3,432,413	\$3,535,386	\$3,641,447	\$3,750,691	\$3,863,211
<i>Effective Vacancy (before concessions)</i>	25.3%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%
<i>Occupied Beds (net of management beds)</i>	173	219	219	219	219	219	219	219	219	219
<i>Rental Revenue Per Occupied Unit</i>	\$1,105	\$1,158	\$1,193	\$1,229	\$1,265	\$1,303	\$1,343	\$1,383	\$1,424	\$1,467
<i>Occupancy - Physical</i>	74.7%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%	94.6%
<i>Occupancy - Economic</i>	73.2%	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%	94.4%
<b>Other Revenue</b>										
Retail-Commercial Revenue (NET)	72,765	74,948	77,196	79,512	81,898	84,355	86,885	89,492	92,177	94,942
Other Student Revenue (NET)	79,794	104,105	107,228	110,445	113,759	117,171	120,686	124,307	128,036	131,877
Bad Debt Recovery	-	-	-	-	-	-	-	-	-	-
Total Other Revenue	\$152,559	\$179,053	\$184,425	\$189,957	\$195,656	\$201,526	\$207,572	\$213,799	\$220,213	\$226,819
Effective Gross Revenue	\$2,449,048	\$3,228,708	\$3,325,569	\$3,425,336	\$3,528,096	\$3,633,939	\$3,742,957	\$3,855,246	\$3,970,903	\$4,090,030
<i>Monthly Revenue Per Occupied Bed</i>	\$1,178	\$1,226	\$1,263	\$1,301	\$1,340	\$1,380	\$1,421	\$1,464	\$1,508	\$1,553



# Operating Pro Forma Page 2

## Operating Expenses

Payroll Costs	(214,887)	(219,185)	(223,569)	(228,040)	(232,601)	(237,253)	(241,998)	(246,838)	(251,775)	(256,810)
General & Administrative	(34,500)	(35,190)	(35,894)	(36,612)	(37,344)	(38,091)	(38,853)	(39,630)	(40,422)	(41,231)
Travel	(3,000)	(3,060)	(3,121)	(3,184)	(3,247)	(3,312)	(3,378)	(3,446)	(3,515)	(3,585)
Communication	(8,000)	(8,160)	(8,323)	(8,490)	(8,659)	(8,833)	(9,009)	(9,189)	(9,373)	(9,561)
Contract Services	(15,190)	(15,494)	(15,804)	(16,120)	(16,442)	(16,771)	(17,106)	(17,449)	(17,798)	(18,153)
Repairs & Maintenance	(43,848)	(44,725)	(45,619)	(46,532)	(47,462)	(48,412)	(49,380)	(50,368)	(51,375)	(52,402)
Turnover	(27,125)	(27,668)	(28,221)	(28,785)	(29,361)	(29,948)	(30,547)	(31,158)	(31,781)	(32,417)
Advertising & Marketing	(59,012)	(60,192)	(61,396)	(62,624)	(63,876)	(65,154)	(66,457)	(67,786)	(69,142)	(70,525)
Cable and Internet	(98,952)	(100,931)	(102,950)	(105,009)	(107,109)	(109,251)	(111,436)	(113,665)	(115,938)	(118,257)
Utilities	(107,288)	(109,434)	(111,622)	(113,855)	(116,132)	(118,455)	(120,824)	(123,240)	(125,705)	(128,219)
Water and Sewer	(28,304)	(28,870)	(29,447)	(30,036)	(30,637)	(31,250)	(31,875)	(32,512)	(33,163)	(33,826)
Insurance	(65,000)	(66,300)	(67,626)	(68,979)	(70,358)	(71,765)	(73,201)	(74,665)	(76,158)	(77,681)
Other Taxes & Fees	(7,888)	(8,046)	(8,207)	(8,371)	(8,538)	(8,709)	(8,883)	(9,061)	(9,242)	(9,427)
Real Estate Taxes (net)	(10,000)	(10,200)	(10,404)	(10,612)	(10,824)	(11,041)	(11,262)	(183,401)	(310,790)	(317,005)
Bad Debt	(24,490)	(32,287)	(33,256)	(34,253)	(35,281)	(36,339)	(37,430)	(38,552)	(39,709)	(40,900)
Management Fee	(122,452)	(161,435)	(166,278)	(171,267)	(176,405)	(181,697)	(187,148)	(192,762)	(198,545)	(204,502)
<b>Total Operating Expenses &amp; Fees</b>	<b>(869,937)</b>	<b>(931,177)</b>	<b>(951,737)</b>	<b>(972,768)</b>	<b>(994,278)</b>	<b>(1,016,280)</b>	<b>(1,038,786)</b>	<b>(1,233,722)</b>	<b>(1,384,430)</b>	<b>(1,414,501)</b>
<b>Net Operating Income</b>	<b>\$1,579,111</b>	<b>\$2,297,531</b>	<b>\$2,373,832</b>	<b>\$2,452,569</b>	<b>\$2,533,818</b>	<b>\$2,617,659</b>	<b>\$2,704,171</b>	<b>\$2,621,524</b>	<b>\$2,586,473</b>	<b>\$2,675,529</b>
<i>NOI Margin</i>	<i>64.5%</i>	<i>71.2%</i>	<i>71.4%</i>	<i>71.6%</i>	<i>71.8%</i>	<i>72.0%</i>	<i>72.2%</i>	<i>68.0%</i>	<i>65.1%</i>	<i>65.4%</i>
<b>Asset Management Fee</b>	<b>-</b>									
<b>Reserves</b>	<b>(34,800)</b>	<b>(35,496)</b>	<b>(36,206)</b>	<b>(36,930)</b>	<b>(37,669)</b>	<b>(38,422)</b>	<b>(39,190)</b>	<b>(39,974)</b>	<b>(40,774)</b>	<b>(41,589)</b>
<b>Net Cash Flow After Reserves</b>	<b>\$1,544,311</b>	<b>\$2,262,035</b>	<b>\$2,337,626</b>	<b>\$2,415,639</b>	<b>\$2,496,150</b>	<b>\$2,579,237</b>	<b>\$2,664,980</b>	<b>\$2,581,550</b>	<b>\$2,545,699</b>	<b>\$2,633,940</b>
<i>Net Margin</i>	<i>63.1%</i>	<i>70.1%</i>	<i>70.3%</i>	<i>70.5%</i>	<i>70.8%</i>	<i>71.0%</i>	<i>71.2%</i>	<i>67.0%</i>	<i>64.1%</i>	<i>64.4%</i>
<b>Interest Expense</b>	<b>(1,115,494)</b>	<b>(1,411,497)</b>	<b>(1,418,703)</b>	<b>(1,394,214)</b>	<b>(1,372,409)</b>	<b>(1,349,345)</b>	<b>(1,328,577)</b>	<b>(1,299,146)</b>	<b>(1,271,854)</b>	<b>(1,242,986)</b>
<b>Amortization</b>	<b>-</b>	<b>(333,093)</b>	<b>(352,319)</b>	<b>(372,654)</b>	<b>(394,163)</b>	<b>(416,914)</b>	<b>(440,977)</b>	<b>(466,430)</b>	<b>(493,352)</b>	<b>(521,828)</b>
<b>Debt Service</b>	<b>(\$1,115,494)</b>	<b>(\$1,744,589)</b>	<b>(\$1,771,021)</b>	<b>(\$1,766,868)</b>	<b>(\$1,766,572)</b>	<b>(\$1,766,259)</b>	<b>(\$1,769,555)</b>	<b>(\$1,765,576)</b>	<b>(\$1,765,206)</b>	<b>(\$1,764,814)</b>
<b>Cash Flow After Debt Service</b>	<b>\$428,816</b>	<b>\$517,446</b>	<b>\$566,604</b>	<b>\$648,771</b>	<b>\$729,577</b>	<b>\$812,978</b>	<b>\$895,426</b>	<b>\$815,973</b>	<b>\$780,494</b>	<b>\$869,126</b>
<i>Return on Cost (NOI/Cost)</i>	<i>4.8%</i>	<i>7.0%</i>	<i>7.2%</i>	<i>7.4%</i>	<i>7.7%</i>	<i>7.9%</i>	<i>8.2%</i>	<i>7.9%</i>	<i>7.8%</i>	<i>8.1%</i>
<i>Leveraged Return on Equity</i>	<i>7.9%</i>	<i>9.5%</i>	<i>10.4%</i>	<i>11.9%</i>	<i>13.4%</i>	<i>14.9%</i>	<i>16.4%</i>	<i>15.0%</i>	<i>14.3%</i>	<i>15.9%</i>
<i>Debt Service Coverage</i>	<i>1.38</i>	<i>1.30</i>	<i>1.32</i>	<i>1.37</i>	<i>1.41</i>	<i>1.46</i>	<i>1.51</i>	<i>1.46</i>	<i>1.44</i>	<i>1.49</i>

## Projected Investor Returns

# 17.29%

Investor Internal  
Rate of Return

# 10.53%

Average  
Cash on Cash%

# 22.02 %

Average  
Annual Returns

\$100,000 Investment	Year 1	Year 2	Year 3	Year 4	Year 5
Cash on Cash Return (\$)	\$0	\$746	\$30,977 *	\$16,006 **	\$62,355
Cash on Cash Return (%)	0%	.75%	30.98% *	16.01% **	62.36%
Cumulative Return (\$)	\$0	\$746	\$31,273	\$47,729	\$110,084
Cumulative Return (%)	0%	.75%	37.73%	47.74%	110.1%

\* In addition to cashflow from rents, money will be returned to investors from Refinancing in Year 3.

\*\* In addition to cashflow from rents, money will be returned to investors from Brownfield Credits coming in Year 4.

Year 5 includes cashflow from rents, plus upside on sale due to the investor.

## Cost per Unit / per Bed

	<b>Total</b>	<b>% of Total</b>	<b>Per Unit</b>	<b>Per Bed</b>	<b>PSF</b>
			<b>217</b>	<b>232</b>	<b>131,626</b>
Land Acquisition	3,229,500	10%	14,882	13,920	24.54
Design/Engineering Costs	983,332	3%	4,531	4,239	7.47
Financing Costs	478,000	1%	2,203	2,060	3.63
Permits & Impact Fees	445,590	1%	2,053	1,921	3.39
Development Fee	1,268,441	4%	5,845	5,467	9.64
Legal & Accounting	190,000	1%	876	819	1.44
Other Sponsor Fees & Travel	15,000	0%	69	65	0.11
Other Development Costs & Third Party Fees	413,000	1%	1,903	1,780	3.14
Furniture, Fixtures, & Equipment	811,738	3%	3,741	3,499	6.17
Pre Opening Budget	202,500	1%	933	873	1.54
Construction (GMP)	23,067,270	72%	106,301	99,428	175.25
Development Contingency	250,000	1%	1,152	1,078	1.90
Operating Deficit Reserve	-	0%	-	-	-
Construction Interest Reserve	700,087	2%	3,226	3,018	5.32
<b>Total Project Costs</b>	<b>\$32,054,458</b>	<b>100%</b>	<b>\$147,716</b>	<b>\$138,166</b>	<b>\$243.53</b>

# Sponsorship - Meet the Management Team



**Cedarland Development Group** is a multi-faceted real estate company founded in Buffalo, New York. Cedarland is committed to growing neighborhoods, improving quality of life, and positively impacting the City of Buffalo.

**Dr. Fadi Dagher** moved to Buffalo more than a decade ago and fell in love with the city and the great people that live here. Through strategic acquisitions on the Waterfront, Medical Campus, East Side, and various other locations in Buffalo, Dr. Dagher has begun carving a reputation for himself in real estate. Dr. Dagher, a native of Lebanon, is a former Kaleida Health transplant surgeon who changed his career after over 25 years in medicine.



**Kevin Dagher** provides our clients with a hands-on experience ensuring they have an excellent experience. He has been an important part of carrying out the company's vision. Today, Kevin is a leader in Cedarlands operations. He is a University of Buffalo graduate in Urban Planning, with a strong love of everything Buffalo.



**Blackfish Investments** is a real estate company that specializes in developing, renovating and operating student housing communities throughout the United States. With a special focus on graduate housing, we create unique and innovative projects addressing the specific needs of this fastest growing segment of the student market.

**Dave Freeman** has been an owner/operator of student housing over the last 30+ years and has overseen the acquisition, development, renovation, financing, and management of over \$1 Billion of student housing assets. He has served as National Director of Lending at Equitec Financial Group, as Executive Vice President of Acquisitions for Campus Crest Communities (NYSE—CCG), and as president of Glenwood Intermountain Properties. Dave also served on the founding advisory board of Property Solutions (now Entrata), an award winning, high-tech, property management web portal and on-line software service provider.



**Justin Earl** brings 12 years of development experience from having worked with some of the largest real estate players in Utah. Prior to Blackfish, Justin was Director of Acquisitions and Development with ICO, a large multi-family development company. Before ICO, Justin worked with Phillips Edison & Company, a public/private grocery shopping center REIT in the US. He was also the Land Acquisition and Development Manager for Alpine Homes, a subsidiary of a "Top 50" private home building company in the US.



## Sponsorship - Meet the Management Team



**Neal Bawa** is CEO / Founder at Grocapitus, a commercial real estate investment company. Neal sources, negotiates and acquires Commercial properties across the U.S., for 275+ investors. Current portfolio over 1750 units/beds, projected to be at 2500 in 12 months. The portfolio includes Multifamily and student housing properties in 7 U.S. states.

Neal also serves as CEO at MultifamilyU, an apartment investing education company. He speaks at events & meetups across the country. Nearly 4,000 students attend his multifamily seminar series each year and hundreds attend his Apartment Magic boot camps. Thousands hear his podcasts and he has been featured in over a dozen podcasts and radio shows. His management techniques and revenue optimization techniques for Multifamily are considered unique in the industry.



Neal is the co-founder of the largest Multifamily Investing Meetup network in the U.S. (BAMF), a group of investors that has over 5000 members. He has taught the Fundamentals of Multifamily investing, Real Estate trends and deal analysis to 3000+ students, including investors from six different IRA companies. He raises over \$20 Million dollars a year for his projects.

**Anna Myers** is Vice President at Grocapitus. Anna leads the acquisitions for the company - responsible for sourcing and underwriting Commercial properties across the U.S., for 300+ investors. Anna also teaches underwriting for MultifamilyU both monthly via webinars as well as quarterly in MultifamilyU Boot Camps. Anna is a partner and asset manager with Neal Bawa for a portfolio of over 750 Multifamily units, and together they raised over 12 million dollars in the past 7 months.

## Management – Meet the Property Management



**Shelly Freeman** is the President and owner of SGFusion Living.

**Property Management Experience :** SGFusion Living has focused on student housing for 30 years. They have managed as many as 3,700 beds at a time across Utah, Arizona, Nevada, California, Colorado and Florida. Strong Expertise in BudgetingSGF partnered closely with us in the due diligence, proforma and budgeting process. They regularly shop the competition and their rent comps are very reliable.

**High Caliber Staff:** SGF's staff of 35 employees is experienced with a strong attention to detail.

**Awarded Performance :** SGF has won "Best of Provo Apartments" the past 4 years for its service above and beyond the call of duty.



# Appendix

The information contained in this Memorandum is confidential, furnished solely for the purpose of review by a prospective investor or lender in the transaction outlined herein and is not to be used for any other purpose or made available to any other person without the expressed written consent of Main & Dodge, LLC. This document is not intended to be comprehensive or all-inclusive but rather only an outline of the transaction. No warranty or representation, expressed or implied, is made by Main & Dodge, LLC or any of their respective affiliates, as to the accuracy or completeness of the information contained herein or any other written or oral communication transmitted to a prospective investor or lender. No legal liability is assumed or to be applied in connection with the information or such other communications. If you determine that you are unable to abide by the confidentially terms contained herein you must immediately return these materials.

## Biz Talk: Buffalo Niagara Medical Campus CEO talks about future growth

By [Karen Robinson](#) | The Buffalo News | Published JANUARY 19, 2018

After Amherst native Matthew K. Enstice wrapped up stints in the entertainment industry that took him to Broadway Pictures in Los Angeles and “Saturday Night Live” in New York City, his career dramatically swerved back to Buffalo.

He landed at the helm of the nonprofit organization overseeing the Buffalo Niagara Medical Campus. Now, 17 years later, Enstice finds himself at the pulse of the expanding campus footprint, as he guides a shifting momentum in the campus’ growth.

With a collective projected workforce of 16,000 this year, the Medical Campus continues to make its mark – from hospitals to clinical and research facilities.

“We deliver health care here, and we’re going to do high-end health care here, but it’s changing,” said Enstice, president and chief executive officer of BNMC Inc. “Health care, as you know it, is a very, very different place. As that changes and evolves, you’re going to see opportunities in our community to utilize technology to develop companies for the future.”

The Medical Campus is already home to startup companies, entrepreneurs building businesses and high-tech companies. The momentum shows no signs of tapering off.

The future vision for the campus reflects a dedicated shift toward making room for local companies as they cut their teeth on new initiatives. The Medical Campus also looks to expand its innovation district to a 4.4-acre site on the northern edge of campus that once was the home of Osмосе Holdings. A visionary with high energy, Enstice is related to the prominent Jacobs family. His late father-in-law, Dr. Lawrence D. Jacobs, was a neurologist and world-renowned researcher specializing in the treatment of multiple sclerosis. Often wearing a blue or white button-down shirt and khakis, he is known for his casual attire and carefree manner. He rarely breaks out a tie or suit.

Enstice recently met with The Buffalo News inside the campus Innovation Center to talk about the campus’ growth and future.

### **Q: What do monumental projects such as Children’s Hospital and the UB medical school say about the future of the campus?**

**A:** People talked in years past that Children’s wasn’t moving over and there was a lot of controversy. But I think it showed how the community coming together can do great things, and that’s what Children’s is a true sign of.

Right now, the (medical school) has a major presence in the city. That, to me, is a game changer that I don’t think we can define right now.

I was sitting there at the opening, looking right out the window down Allen Street, and it was just amazing to envision what is Allen going to be like. What was so wild to see, was that I used to never see people walking there and there must have been 20 or 30 people coming out of that subway. It’s just the fact that we have so much traffic starting to develop down here. And that’s a real positive.

It’s just the beginning of more opportunities for our community to leverage these great assets and great organizations being here on the campus.

**Q: How does Buffalo's regional health care hub fit within the national mix?**

**A:** I think that we're one of the leading innovation districts. I just don't think about it as health. If you look back to what Jerry Jacobs commissioned for looking at the future of medicine, it's changing dramatically. And I believe we're very well positioned because of our computer science school, our school of engineering and our ability to be leaders in the technology field. That's what I think of. So, we've been on the map. Having Children's and the medical school down here, puts it on the map even more. What we need to figure out how to do, and what we really want to do, in our next phases of development is to integrate the school of engineering and the schools of business.

How does Canisius College play a role here? How does Niagara University play a role here? How does Buffalo State College play a role here? We are so well positioned with all the institutions and assets that are here. So we plan to build out more space for them to have a location so they can interact and be a part of the entrepreneurial ecosystem that we have here.

**Q: What kind of involvement?**

**A:** Let's look at the future of medicine and all the work that we're doing in energy, all the work that we're doing in transportation. What's the major driver behind those industries as they're changing? It's technology. We're well positioned in building our community out to have a technology foundation that can enable health care, energy, transportation. I'm talking this campus. We have all the resources. I don't think we'll build a building for a college. We want to build an environment where local businesses, big companies, are going to have a presence here. Our plan is to build out space to embrace the local economy. I think, for too long, a lot of local businesses have not been engaged, because there hasn't been a vehicle.

I believe that if you look across as to what's going to help strengthen local companies, they have to be a part of what we're doing. I think we can all help one another. That is what this is all about. How do we build a platform and a foundation in technology for everybody? Tech is not the next chapter. It's the current chapter. It's really what is going to be our great opportunity for the future. We'll use the footprint of the existing (Osrose) space that we have. As of right now, we are not planning to build a new building in the near future. We are planning to renovate the existing space. I think, over time, various companies will start to come in, but within the year is our goal is to start to see this development really start to take off.

**Q: What would you say to naysayers who didn't think this vision for the campus would ever materialize in the fashion that it has so far?**

**A:** If you stay together and you're straightforward and honest with one another, great things can happen. That is at the core of what builds all the great stuff that's down here on the Buffalo Niagara Medical Campus ... If you look at the 4.5 million square feet of development, the \$1.4 billion worth of investment, that was because people worked, planned, developed together.

**Q: Parking is a constant complaint or concern, and there's a huge push to get people to use public transit more.**

**A:** We have off-campus shuttles running. We have public transportation being utilized and programs in place. And it's starting to work. People are actually trying it and it's working. While it's not perfect, it is an option. And so to me, we will always have a parking spot here for every patient and visitor that comes down here. What we would hope to see is that more people live in and around the campus, in and around the subway station.

The mayor continues to talk about reinvesting in Main Street with infrastructure. He's committed \$10 million so far, going toward Canisius. We want to see the mayor continue on that and go all the way and connect us to Canisius College. ... I believe if you continue to do that, you'll see more residential units pop up on Main Street. You'll see more people using the transit. That's what we want to see.

## National Real Estate Investor : The Rise of Micro-Unit Apartments

Byron Carlock | Apr 27, 2015 : <https://www.nreionline.com/multifamily/rise-micro-unit-apartments-0>

So what is a micro-unit anyway? It varies, depending on where you are. According to a report by the Urban Land Institute (ULI), a micro-unit might be 300 sq. ft. of living space in New York City or 500 sq. ft. in Dallas. It might encompass a small studio or a one-bedroom apartment with a communal “chef kitchen” down the hall, and there may be a rooftop garden and exercise room for all to enjoy.

For a recent design competition in New York, apartments as small as 220 sq. ft. were allowed, the same size permitted in Washington, D.C. Can you say "one-car garage"?

The attendant attractiveness of urban living can't be stressed too much when it comes to micro-units. Besides the affordability issue of small-space living, millennials in particular are trading off space for work proximity and a flexible lifestyle. In many cases, they're graduating from school or entering their first jobs, signing leases and moving in with only a suitcase.

Part of this somewhat ephemeral lifestyle is rooted in a sense of independence, but also a general skepticism about work. According to a PwC survey, the younger set is prepared to pack up, move and enjoy a similar lifestyle in Mumbai or Singapore if the offer is interesting and compelling. For these folks, nothing is so cherished that it can't be left on the curb. For sure, they really don't want to keep grandma's armoire.

The real estate industry is responding. ULI notes that in rental properties built during the 2012–2013 timeframe, the average unit size of 950 sq. ft. is down nearly 50 sq. ft. from the average recorded in the previous cycle.

Seattle has 780 micro-housing units recently cleared for occupancy and another 1,598 units in the pipeline. The New York Department of Housing Preservation and Development's request for proposals for a micro-unit pilot program in Manhattan saw the RFP downloaded some 1,600 times and with 33 completed forms submitted—reportedly the largest response ever to a department proposal request. The city's My Micro NY micro-apartment complex, with 55 units ranging from 260 sq. ft. to 360 sq. ft., will begin leasing units this summer for around \$2,000 to \$3,000 a month.

For investors and developers, the appeal is clear. ULI has found that smaller units enjoy higher overall occupancy rates than mid-sized or larger units, and calculates that rental prices of these units—averaging \$2.647 per sq. ft.—are up to 81 percent higher than larger units.

Opportunities also appear strong because small units are under-represented in the housing inventory, according to ULI. Micro-units make up less than 3 percent of total apartment development supply, although they're more popular in dense urban environments where millennials are flocking.

If investors and developers can find the right millennial-intensive environment, the urban live/walk/work lifestyle to go with it, and the zoning and permits that allow extremely small units, the opportunities are abundant—even if the living space is not.

# Construction Divisions Summary



Main & Dodge - 1159 Main Street  
GMP Estimate  
May 24, 2019

New Building		GSF	134,211
DIVISION	DESCRIPTION	\$/SF	TOTAL
1	TRADE CONTRACT GENERAL REQUIREMENTS	\$0.00	\$0
2	BUILDING EARTHWORK	\$1.19	\$159,485
3	CONCRETE	\$3.92	\$526,152
4	MASONRY	\$0.00	\$0
5	METALS	\$2.57	\$344,780
6	WOOD & PLASTICS	\$24.39	\$3,273,747
7	THERMAL & MOISTURE PROTECTION	\$19.04	\$2,555,140
8	DOORS & WINDOWS	\$8.82	\$1,184,407
9	FINISHES	\$21.07	\$2,828,481
10	SPECIALTIES	\$1.43	\$192,325
11	EQUIPMENT	\$4.56	\$612,388
12	FURNISHINGS	\$0.69	\$92,312
13	SPECIAL CONSTRUCTION	\$0.97	\$129,929
14	CONVEYING SYSTEMS	\$1.54	\$207,300
21	FIRE PROTECTION	\$3.18	\$426,500
22	PLUMBING	\$16.31	\$2,189,000
23	HVAC	\$9.95	\$1,335,000
26	ELECTRICAL	\$15.33	\$2,057,307
31	EARTHWORK	\$12.47	\$1,673,482
32	EXTERIOR IMPROVEMENTS	\$2.70	\$362,012
33	UTILITIES	\$1.13	\$151,854
<b>Subtotal Construction Cost</b>		<b>\$151.27</b>	<b>\$20,301,602</b>
	CM Reserve	3.0%	\$609,048
	CM GC's		\$600,000
	CM Pre-Con		\$65,000
	CM DPE		\$674,952
	CM FEE	3.0%	\$667,518
	CM Insurances	1.0%	\$229,181
<b>TOTAL CONSTRUCTION COST</b>		<b>\$172.47</b>	<b>\$23,147,301</b>
		/G.S.F.	



# Detailed Construction Costs

May 24, 2019		New Building				
SPEC SECT.	DESCRIPTION	QTY	UNITS	UNIT COST	TOTAL	DIVISION TOTAL
<b>DIVISION 1 - GENERAL REQUIREMENTS</b>						
	TC general conditions			0.00%	\$0	\$0
<b>DIVISION 1 - TOTAL</b>						\$0
<b>DIVISION 2 - BUILDING EARTHWORK</b>						
2060	Demolition	NONE	--	--	\$0	\$0
2082	Asbestos Abatement	NONE	--	--	\$0	\$0
2711	Foundation Drainage System foundation drainage system	2,060	lf	\$7.62	\$15,695	\$15,695
2200	Earthwork <i>Building Earthwork - cut to subgrade in sitework</i>					
	Building Excavation	2,131	cy	\$15	\$31,965	
	Undercut foundations	701	cy	\$15	\$10,515	
	Backfill building	1,761	cy	\$30	\$52,830	
	Backfill undercut	701	cy	\$30	\$21,030	
	underslab stone	915	cy	\$30	\$27,450	
<b>DIVISION 2 - TOTAL</b>						\$143,790
<b>DIVISION 2 - TOTAL</b>						\$159,485
<b>DIVISION 3 - CONCRETE</b>						
3100	Concrete Formwork					
3200	Concrete Reinforcement					
3300	Cast - In - Place Concrete (inc flatwork)					
	Concrete Strip Footing 2'w x1'h	745	LF	\$22.00	\$16,390	
	Concrete Strip Footing 3'w x1'h	285	LF	\$25.00	\$7,125	
	column/pier footers	51	each	\$550.00	\$28,050	
	Concrete foundation wall	3,280	SF	\$22.00	\$72,160	
	concrete columns	4	each	\$7,250.00	\$29,000	
	concrete piers	47	each	\$525.00	\$24,675	
	Basement foundation wall	2,205	Sf	\$27.00	\$59,535	
	First floor/basement SOG	24,706	sqft	\$5.50	\$135,883	
	Form ramps at lower area	2		\$9,500.00	\$19,000	
	Elevator Pit	1	each	\$6,500.00	\$6,500	
<b>DIVISION 3 - TOTAL</b>						\$398,318
3542	Cement Based Underlayment 3/4" cementitious topping second thru fifth floors	109,497	sf	\$1.17	\$127,834	\$127,834
<b>DIVISION 3 - TOTAL</b>						\$526,152

May 24, 2019		New Building				
SPEC SECT.	DESCRIPTION	QTY	UNITS	UNIT COST	TOTAL	DIVISION TOTAL
<b>DIVISION 4 - MASONRY</b>						
					No Work	
<b>DIVISION 4 - TOTAL</b>						\$0
<b>DIVISION 5 - METALS</b>						
5120	Structural Steel supplemental framing system as drawn	55	tons	\$4,762	\$261,905	\$261,905
5500	Misc Metals	allow	134,211	sf	\$0.23	\$30,225
5521	Pipe & Tube Railing					
	Stair Stringer rails	186	lf	\$150	\$27,900	
	Stair wall railings	330	lf	\$75	\$24,750	
<b>DIVISION 5 - TOTAL</b>						\$344,780
<b>DIVISION 6 - WOOD &amp; PLASTICS</b>						
6100	Rough Carpentry					
	rough framing : material	134,211	bgsf	\$8.26	\$1,109,020	
	rough framing : labor	134,211	bgsf	\$9.45	\$1,268,800	
<b>DIVISION 6 - TOTAL</b>						\$2,377,820
6200	Finish Carpentry					
	<b>Apartment units</b>					
	Cabinet/vanity material	215	allw	\$1,000	\$215,000	
	Trim material/sills	215	allw	\$419	\$90,095	
	Labor to install above	215	each	\$1,000	\$215,000	
	Counters and vanities installed	215	allw	\$1,511	\$324,929	
	<b>Common Areas</b>					
	Base Cabinet & SSM Countertop	41	lf	\$429	\$17,571	
	work counter	41	lf	\$143	\$5,857	
	Wall Cabinet	13	lf	\$238	\$3,095	
	Pet Wash counter/cabs	11	lf	\$524	\$5,762	
	Banquette bench	1	lsum	\$2,992	\$2,992	
	Common area base	6,250	lf	\$3	\$15,625	
<b>DIVISION 6 - TOTAL</b>						\$895,927
<b>DIVISION 6 - TOTAL</b>						\$3,273,747
<b>DIVISION 7 - THERMAL &amp; MOISTURE PROTECTION</b>						
7160	Waterproofing & Damproofing					
	Waterproofing at elev pit	600	sf	\$8.00	\$4,800	
	Deck finish at Balconies	450	sf	\$10.00	\$4,500	
<b>DIVISION 7 - TOTAL</b>						\$9,300
7210	Building Insulation					
	Building thermal and sound insulation	134,211	sf	\$0.78	\$105,000	\$105,000
<b>DIVISION 7 - TOTAL</b>						\$105,000



# Detailed Construction Costs

May 24, 2019		New Building				
SPEC SECT.	DESCRIPTION	QTY	UNITS	UNIT COST	TOTAL	DIVISION TOTAL
7270	Firestopping fire safing/stopping	134,211	sf	\$0.33	\$44,737	\$44,737
7411	Roofing System TPO roof system rooftop paver system	28,200 2,070	sf sf	\$12.60 \$15.00	\$355,450 \$31,050	
7552	Siding Apolic metal panel Wood Plank Siding Orange/Bronze canopy's/overhangs Overhang fascia's soffit at drive thru Soffit at Balconies	43,451 3,996 1,500 521 2,240 340	SF SF SF LF SF SF	\$37.37 \$40.00 \$45.00 \$45.00 \$30.00 \$20.00	\$1,623,769 \$159,836 \$67,500 \$23,445 \$67,200 \$6,800	\$1,948,550
7620	Flashing & Sheetmetal w/ roofing					
7811	Sprayed Fire-Resistive Materials Spray fireproof Steel framing	11,550	sfca	\$2.38	\$27,500	\$27,500
7920	Joint Sealers Joint Sealant allowance	134,211	sf	\$0.25	\$33,553	\$33,553
<b>DIVISION 7 - TOTAL</b>						<b>\$2,555,140</b>
<b>DIVISION 8 - DOORS &amp; WINDOWS</b>						
8110	Doors / Frames / Hardware - Material <u>Apartments</u> HM unit entry door entry door electronic lockset hardware bathroom/pocket doors bedroom/bathroom doors closet/pantry/mep door hollow core bypass closet doors <u>Labor for above</u>  <u>Common area doors</u> Stair doors Mech door Storage doors office doors Toilet room doors Double Corridor doors Amenity Doors <u>Labor for above</u>  Double Ext Doors 6'-0"w x 7'-0"h w/Frame, Hardware Single Ext Doors 3'-0"w x 7'-0"h w/Frame, Hardware	215 215 15 341 204 204 1,194  11 5 5 9 4 4 3 41  1 2	ea ea ea ea ea ea ea  EA EA EA EA EA EA EA ea  EA EA	\$364.72 \$190.48 \$214.29 \$238.10 \$190.48 \$180.95 \$75.00  \$1,285.71 \$1,142.86 \$1,000.00 \$857.14 \$857.14 \$2,800.00 \$857.14 \$150.00  \$7,250.00 \$3,500.00	\$78,416 \$40,952 \$3,214 \$81,190 \$38,857 \$36,914 \$89,550  \$14,143 \$5,714 \$5,000 \$7,714 \$3,429 \$11,200 \$2,571 \$6,150  \$7,250 \$7,000	\$439,266

May 24, 2019		New Building				
SPEC SECT.	DESCRIPTION	QTY	UNITS	UNIT COST	TOTAL	DIVISION TOTAL
8305	Access Doors Access doors as required	280	allw	\$47.62	\$13,333 \$0	\$13,333
8410	Aluminum Entrances & Storefronts interior storefront double exterior doors Single slider at interior storefront double sliders at interior storefront Interior Alum Entrance Double doors Interior Alum Entrance Single doors	2,412 5 8 1 2 2	sf pair EA EA pair ea	\$48.00 \$4,200.00 \$3,600.00 \$4,400.00 \$4,047.62 \$3,333.33	\$115,776 \$21,000 \$28,800 \$4,400 \$8,095 \$6,667	\$184,738
8500	Windows / Balcony Doors VWD Windows: Material Only (installed by framer) window material Ply Gem doors: Material Only (installed by framer) Balcony doors 3'-0" x 7'0"	8,420 8	sf ea	\$29.12 \$567.03	\$245,164 \$4,536	\$249,700
8920	Glazed Aluminum Curtain Wall Systems Exterior curtainwall/storefront Exterior Glass railing system	4,576 288	sf lf	\$52.40 \$200.00	\$239,770 \$57,600	\$297,370
<b>DIVISION 8 - TOTAL</b>						<b>\$1,184,407</b>
<b>DIVISION 9 - FINISHES</b>						
9255	Gypsum Board Assemblies Drywall to wood framing Drywall at exterior wall resilient chanel rigid insul at mechanical closets Drywall ceilings gwb soffits recessed light troughs in gwb ceilings	470,700 51,300 121,802 5,700 121,099 117 3,416	sf sf sf sf sf lf lf	\$2.38 \$2.38 \$1.00 \$2.00 \$3.00 \$50.00 \$5.00	\$1,120,266 \$122,143 \$121,802 \$11,400 \$363,297 \$5,850 \$17,080	\$1,761,838
9310	Ceramic Tile tile backsplash in units quarry tile floor at petwash area Porcelain FT Base FT-1 Ceramic Wall Tile	4,494 160 3,550 1,200 1,923	sf sf sf lf sfwa	\$15.00 \$12.00 \$12.00 \$15.00 \$10.96	\$67,410 \$1,920 \$42,600 \$18,000 \$21,070	\$151,000
9510	Acoustical Ceilings 2'x6' Acoustical ceilings recessed light troughs in act ceilings	13,112 1,161	sqft lf	\$5.25 \$5.00	\$68,838 \$5,805	\$74,643



# Detailed Construction Costs

May 24, 2019		New Building					
SPEC SECT.	DESCRIPTION	QTY	UNITS	UNIT COST	TOTAL	DIVISION TOTAL	
9650	Resilient Flooring						
	<u>Apartments</u>						
	Resilient Flooring LVT RF-1	72,030	sqft	\$5.11	\$367,887		
	<u>Common Spaces</u>						
	VCT Floor	1,080	sf	\$3.33	\$3,600		
	Resilient Flooring LVT	7,260	sf	\$3.81	\$27,657		
	Rubber base	2,490	lf	\$1.90	\$4,743		
	stairs landings	1,365	sf	\$4.00	\$5,460		
	rubber athletic flooring	1,070	sf	\$15.00	\$16,050		
						\$425,397	
9680	Carpet						
	Carpet Tile C5	1,675	sy	\$22.00	\$36,845		
	Corridor/Lobbies carpet	1,490	sy	\$24.00	\$35,759		
						\$72,603	
9900	Painting						
	Interior & exterior painting						
	painting allowance - complete sealed concrete	134,211	gsf	\$2.53	\$339,400		
						\$3,600	
						\$343,000	
<b>DIVISION 9 - TOTAL</b>						<b>\$2,828,481</b>	
<b>DIVISION 10 - SPECIALTIES</b>							
10400	Identifying Devices						
	building signage	1	allw	\$40,197	\$40,197		
						\$40,197	
10505	Mailboxes						
	mailboxes	215	ea	\$111.97	\$24,073		
						\$24,073	
10520	Fire Protection Specialties						
	F.E. cabinets & extinguishers	22	ea	\$275.00	\$6,050		
						\$6,050	
10800	Toilet & Bath Accessories						
	<u>Apartments</u>						
	tp holder	230	ea	\$50.00	\$11,500		
	towel bar	230	ea	\$60.00	\$13,800		
	robe hooks	230	ea	\$25.00	\$5,750		
	vanity mirror	230	ea	\$200.00	\$46,000		
	shower rod	230	ea	\$125.00	\$28,750		
	grab bars - 2%	10	ea	\$115.00	\$1,150		
	<u>Common / Leasing Area</u>						
	tp holder	10	ea	\$50.00	\$500		
	towel bar	10	ea	\$60.00	\$600		
	robe hooks	10	ea	\$25.00	\$250		
	vanity mirror	7	ea	\$200.00	\$1,400		
	grab bars	7	ea	\$115.00	\$805		
	toilet compartments	3	ea	\$1,500.00	\$4,500		
	HC toilet compartments	4	ea	\$1,750.00	\$7,000		
							\$122,005
	<b>DIVISION 10 - TOTAL</b>						<b>\$192,325</b>

May 24, 2019		New Building				
SPEC SECT.	DESCRIPTION	QTY	UNITS	UNIT COST	TOTAL	DIVISION TOTAL
<b>DIVISION 11 - EQUIPMENT</b>						
11450	Residential Appliances					
	<u>Apartments</u>					
	- refrigerator	215	ea	\$600.00	\$129,000	
	- electric cooktop	215	ea	\$369.00	\$79,335	
	- microwave with hood	215	ea	\$259.00	\$55,685	
	- Dishwasher	215	ea	\$480.00	\$103,200	
	<u>Common Area</u>					
	Refrigerator oven	2	ea	\$650.00	\$1,300	
	delivery	1	ea	\$500.00	\$500	
						\$379,020
xxxx	Laundry Equipment					
	washer / dryers	215	ea	\$885.43	\$190,368	
	upcharge for condensing dryers	215	ea	\$200.00	\$43,000	
						\$233,368
<b>DIVISION 11 - TOTAL</b>						<b>\$612,388</b>
<b>DIVISION 12 - FURNISHINGS</b>						
12500	Window Treatment					
	window treatments manual	8,420	sqft	\$7.57	\$63,770	
						\$63,770
12550	Closet Shelving					
	closet shelving	2,280	lf	\$10.43	\$23,780	
						\$23,780
12600	Entry Mats					
	Vestibule floor mats FM1	100	sf	\$47.62	\$4,762	
						\$4,762
<b>DIVISION 12 - TOTAL</b>						<b>\$92,312</b>
<b>DIVISION 13 - SPECIAL CONSTRUCTION</b>						
	Polished concrete	1	lsum	\$9,500.00	\$9,500	
	Revise unit counts to accept options 1,3 & 7A	1	lsum	\$120,429	\$120,429	
						\$129,929
<b>DIVISION 13 - TOTAL</b>						<b>\$129,929</b>
<b>DIVISION 14 - CONVEYING SYSTEMS</b>						
14240	Hydraulic Elevators					
	Elevators	10	stop	\$20,730	\$207,300	
						\$207,300
<b>DIVISION 14 - TOTAL</b>						<b>\$207,300</b>



# Detailed Construction Costs



New Building

SPEC SECT.	DESCRIPTION	QTY	UNITS	UNIT COST	TOTAL	DIVISION TOTAL
<b>DIVISION 12 - FURNISHINGS</b>						
12500	Window Treatment window treatments manual	8,420	sqft	\$7.19	\$60,544	\$60,544
12550	Closet Shelving closet shelving	2,280	lf	\$10.43	\$23,780	\$23,780
12600	Entry Mats Vestibule floor mats FM1	100	sf	\$47.62	\$4,762	\$4,762
<b>DIVISION 12 - TOTAL</b>						<b>\$89,086</b>
<b>DIVISION 13 - SPECIAL CONSTRUCTION</b>						
	Perforated Metal Screens	3,382	sf	\$30.00	\$101,462	
	mesh sunshades at windows	44	ea	\$500.00	\$22,000	
	Rooftop concrete planter	426	sf	\$65	\$27,673	
	rooftop concrete planter with bench	95	sf	\$75	\$7,159	
	Street level concrete planter	756	sf	\$55	\$41,587	
	Street level concrete planter with bench	502	sf	\$65	\$32,612	
	Balcony Concrete Planters	148	sf	\$65	\$9,633	
	<i>Revise unit counts to accept options 1,3 &amp; 7A</i>	1	lsum	\$154,235	\$154,235	
<b>DIVISION 13 - TOTAL</b>						<b>\$396,361</b>
<b>DIVISION 14 - CONVEYING SYSTEMS</b>						
14240	Hydraulic Elevators Elevators	10	stop	\$21,000	\$210,000	\$210,000
<b>DIVISION 14 - TOTAL</b>						<b>\$210,000</b>
<b>DIVISION 21 - 23 MECHANICAL</b>						
	Fire Protection - Subcontractor Pricing	134,211	sf	\$3.83	\$514,028	
	Plumbing - Subcontractor Pricing	134,211	sf	\$14.00	\$1,878,954	
	HVAC - Subcontractor Pricing	134,211	sf	\$9.52	\$1,277,689	
<b>DIVISION 15 - TOTAL</b>						<b>\$3,670,671</b>
<b>DIVISION 26 - ELECTRICAL</b>						
	Electrical Systems - Subcontractor Pricing	134,211	sf	\$15.00	\$1,992,165	
	Façade LED lighting and control allowance	322	lf	\$70.00	\$22,540	
<b>DIVISION 16 - TOTAL</b>						<b>\$2,014,705</b>
<b>BUILDING TOTAL</b>						<b>\$19,085,976</b>
						\$ 142.21

Main & Dodge - 1159 Main Street  
Design Development Estimate  
November 12, 2018

SPEC SECT.	DESCRIPTION	QTY	UNITS	UNIT COST	TOTAL	DIVISION TOTAL
<b>DIVISION 1 - GENERAL REQUIREMENTS</b>						
00 7200	TC gen'l conditions/gen'l requirements			0.00%	\$0	
<b>DIVISION 1 - TOTAL</b>						<b>\$0</b>
<b>DIVISION 31 - EARTHWORK</b>						
31 1000	<u>Site Clearing</u>					
	Stabilized Construction Entrance	1	Each	\$9,523.81	\$9,524	
	Concrete Washout Area	1	Each	\$4,761.90	\$4,762	
	Erosion Control	1	Allow	\$10,000.00	\$10,000	
	B Remove Asphalt Pavement	18,804	SF	\$1.90	\$35,817	
	Remove Gravel paving	1,102	CY	\$4.76	\$5,248	
	Load & Haul Removals	1,800	CY	\$5.71	\$10,286	
	I Remove Fencing, Posts & Gates	485	LF	\$4.21	\$2,042	
	Remove Tree	43	EA	\$190.48	\$8,190	
	Site Fill to Grade	996	CY	\$35.00	\$34,860	
	Load & Haul existing spoil pile	430	CY	\$5.71	\$2,457	
	<b>Brownfield Cleanup allowance</b>	1	LSUM	\$1,500,000	\$1,500,000	
<b>DIVISION 31 - Earthwork - TOTAL</b>						<b>\$1,623,185</b>
<b>DIVISION 32 - EXTERIOR IMPROVEMENTS</b>						
32 1216	<u>Paving &amp; Surfacing</u>					
	1 Asphalt Pavement Standard Duty 1.0" top, 2.5" binder & 10" base	3,740	SY	\$33.33	\$124,667	
	2 Conc Curb 6"w x18"h	1,137	LF	\$28.57	\$32,486	
	14 Stone Curb 6"w x18"h at City Street	300	LF	\$53.81	\$16,143	
	3 Conc Walk Standard 4"t w/6x6WWF & 6" base	10,175	SF	\$6.10	\$62,019	
	Conc Walk w/Detectable Warning System	219	SF	\$11.62	\$2,545	
	4 Conc SOG Pad (Dumpster or Transformer)					
	Heavy Duty 6"t w/6x6WWF & 8" base	450	SF	\$8.57	\$3,857	
	Site stairs	1	EA	\$3,500.00	\$3,500	
	Pavement Marking	33,620	sf	\$0.25	\$8,405	
	Traffic Sign w/Post	5	EA	\$304.76	\$1,524	
	Concrete bumpers	6	EA	\$75.00	\$450	
	Pavement/Sidewalk Excavation	1,621	CY	\$4.76	\$7,719	
	Curb Excavation	1,437	LF	\$4.76	\$6,843	
	Miscellaneous Grading - Allowance	1	Allow	\$5,000.00	\$5,000	
	Load & Haul Offsite, Spoil	3,058	CY	\$5.71	\$17,474	
<b>DIVISION 32 - TOTAL</b>						<b>\$292,631</b>



# Detailed Construction Costs

May 24, 2019 New Building

SPEC SECT.	DESCRIPTION	QTY	UNITS	UNIT COST	TOTAL	DIVISION TOTAL
<b>DIVISION 21 - 23 - MECHANICAL</b>						
	Fire Protection	134,211	sf	\$3.18	\$426,500	
	Plumbing	134,211	sf	\$16.31	\$2,189,000	
	HVAC	134,211	sf	\$9.95	\$1,335,000	
						\$3,950,500
<b>DIVISION 15 - TOTAL</b>						<b>\$3,950,500</b>
<b>DIVISION 26 - ELECTRICAL</b>						
	Electrical Systems - Subcontractor Pricing	134,211	sf	\$15.32	\$2,034,767	
	Façade LED lighting and control allowance	322	lf	\$70.00	\$22,540	
						\$2,057,307
<b>DIVISION 16 - TOTAL</b>						<b>\$2,057,307</b>
<b>BUILDING TOTAL</b>					<b>\$18,114,254</b>	
\$ 134.97						

*Site Development*

DIVISION	DESCRIPTION		\$/SF	TOTAL
1	GENERAL REQUIREMENTS		0%	\$0
26,27,28	ELECTRICAL			\$0
31	EARTHWORK			\$1,673,482
32	EXTERIOR IMPROVEMENTS			\$362,012
33	UTILITIES			\$151,854
Subtotal Site Development Cost				\$2,187,349
<b>Total Site Development Cost</b>				<b>\$2,187,349</b>



# Detailed Construction Costs

May 24, 2019 Site Development						
SPEC SECT.	DESCRIPTION	QTY	UNITS	UNIT COST	TOTAL	DIVISION TOTAL
<b>DIVISION 1 - GENERAL REQUIREMENTS</b>						
00 7200	TC gen'l conditions/gen'l requirements			0.00%	\$0	
<b>DIVISION 1 - TOTAL</b>						<b>\$0</b>
<b>DIVISION 31 - EARTHWORK</b>						
31 1000	Site Clearing					
	Stabilized Construction Entrance	1	Each	\$9,523.81	\$9,524	
	Concrete Washout Area	1	Each	\$4,761.90	\$4,762	
	Erosion Control	1	Allow	\$10,000.00	\$10,000	
	B Remove Asphalt Pavement	18,804	SF	\$1.90	\$35,817	
	Remove Gravel paving	1,102	CY	\$4.76	\$5,248	
	Load & Haul Removals	1,800	CY	\$5.71	\$10,286	
	I Remove Fencing, Posts & Gates	485	LF	\$4.21	\$2,042	
	Remove Tree	43	EA	\$190.48	\$8,190	
	Site Fill to Grade	996	CY	\$35.00	\$34,860	
	Load & Haul existing spoil pile	430	CY	\$5.71	\$2,457	
	<i>Brownfield Cleanup allowance</i>	1	LSUM	\$1,550,297	\$1,550,297	
						\$1,673,482
<b>DIVISION 31 - Earthwork - TOTAL</b>						<b>\$1,673,482</b>
<b>DIVISION 32 - EXTERIOR IMPROVEMENTS</b>						
32 1216	Paving & Surfacing					
	1 Asphalt Pavement Standard Duty 1.0" top, 2.5" binder & 10" base	3,740	SY	\$33.33	\$124,667	
	2 Conc Curb 6" w x18" h	1,137	LF	\$28.57	\$32,486	
	14 Stone Curb 6" w x18" h at City Street	300	LF	\$53.81	\$16,143	
	3 Conc Walk Standard 4" t w/6x6WWF & 6" base	10,175	SF	\$6.10	\$62,019	
	Conc Walk w/Detectable Warning System	219	SF	\$11.62	\$2,545	
	4 Conc SOG Pad (Dumpster or Transformer) Heavy Duty 6" t w/6x6WWF & 8" base	450	SF	\$8.57	\$3,857	
	Site stairs	1	EA	\$3,500.00	\$3,500	
	Pavement Marking	33,620	sf	\$0.25	\$8,405	
	Traffic Sign w/Post	5	EA	\$304.76	\$1,524	
	Concrete bumpers	6	EA	\$75.00	\$450	
	Pavement/Sidewalk Excavation	1,621	CY	\$4.76	\$7,719	
	Curb Excavation	1,437	LF	\$4.76	\$6,843	
	Miscellaneous Grading - Allowance	1	Allow	\$5,000.00	\$5,000	
	Load & Haul Offsite, Spoil	3,058	CY	\$5.71	\$17,474	
						\$292,631

May 24, 2019 Site Development						
SPEC SECT.	DESCRIPTION	QTY	UNITS	UNIT COST	TOTAL	DIVISION TOTAL
32 3000	Site Improvements					
	Bollard at Transformer/Generator	11	EA	\$304.76	\$3,352	
						\$3,352
32 3113	Chainlink Fences and Gates					
	10 Dumpster Enclosure with Gates	60	LF	\$85.71	\$5,143	
	Tree Grates	6	Ea	\$1,300.00	\$7,800	
						\$12,943
32 9000	Landscaping					
	Topsoil at lawns	123	CY	\$25.00	\$3,075	
	Seed, Mulch, Fertilize Lawns	6,640	SF	\$0.31	\$2,087	
	Shrubs	88	EA	\$190.48	\$16,762	
	Deciduous Trees	20	EA	\$1,142.86	\$22,857	
	Topsoil at Planting Beds(includes planters)	80	CY	\$23.81	\$1,905	
	Mulch at Planting Beds(includes planters)	3,000	SF	\$2.13	\$6,400	
						\$53,086
<b>DIVISION 32 - Exterior Improvements - TOTAL</b>						<b>\$362,012</b>
<b>DIVISION 33 - UTILITIES</b>						
33 1000	Water Distribution					
	6" Domestic Water Service	11	LF	\$40.95	\$450	
	Trench Excavation	10	CY	\$7.62	\$76	
	Pipe Bedding w/Select Material	2	CY	\$33.33	\$67	
	Backfill w/Select Material	8	CY	\$33.33	\$267	
	Load & Haul Off-Site	10	CY	\$5.71	\$57	
	Tie In at 6" Domestic Water Service	1	EA	\$4,761.90	\$4,762	
	6" Fire Water Service	11	LF	\$40.95	\$450	
	Trench Excavation	10	CY	\$7.62	\$76	
	Pipe Bedding w/Select Material	2	CY	\$33.33	\$67	
	Backfill w/Select Material	8	CY	\$33.33	\$267	
	Load & Haul Off-Site	10	CY	\$5.71	\$57	
	Tie In at 6" Fire Water Service	1	EA	\$4,761.90	\$4,762	
	Fire Hydrant	1	EA	\$4,761.90	\$4,762	
						\$16,349

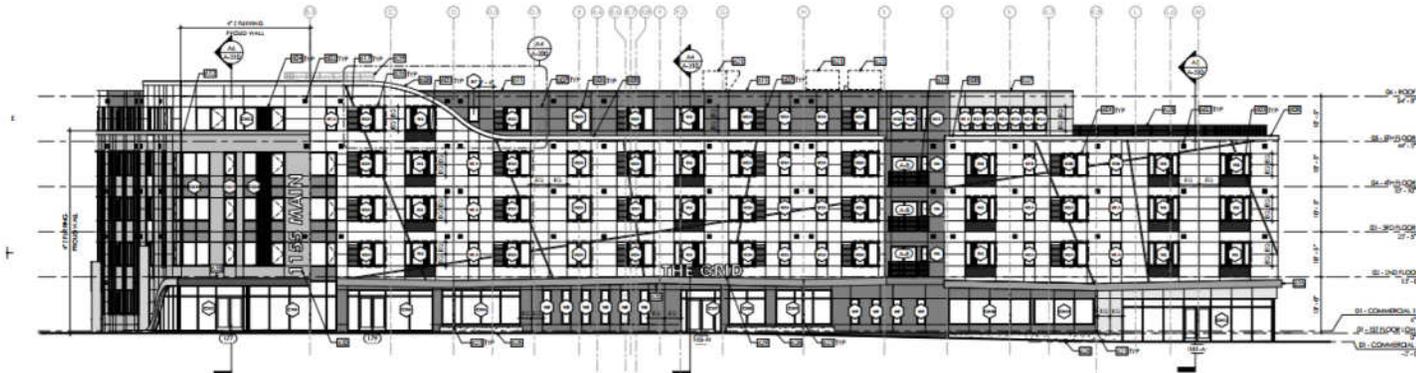


# Detailed Construction Costs

May 24, 2019		Site Development				
SPEC SECT.	DESCRIPTION	QTY	UNITS	UNIT COST	TOTAL	DIVISION TOTAL
33 3000	<u>Sanitary Sewer</u>					
	6" SA Sanitary Sewer	63	LF	\$11.43	\$720	
	Trench Excavation	35	CY	\$7.62	\$267	
	Pipe Bedding w/Select Material	7	CY	\$33.33	\$233	
	Backfill w/Select Material	28	CY	\$33.33	\$933	
	Load & Haul Off-Site	35	CY	\$5.71	\$200	
	Tie In at Sanitary Sewer	2	EA	\$2,380.95	\$4,762	
	Street Cut for Sanitary Sewer Add; Sawcut Pavement	140	LF	\$2.67	\$373	
	Street Cut for Sanitary Sewer Add; Remove Asphalt Pavement	190	SF	\$1.90	\$362	
	Street Cut for Sanitary Sewer Add; Load & Haul Removals	35	CY	\$5.71	\$200	
	Street Cut for Sanitary Sewer Add; Asphalt Pavement Patch Heavy Duty	22	SY	\$57.14	\$1,257	
						\$9,308
33 4000	<u>Storm Drainage</u>					
	Storm Drainage System - 36" HDPE; 5' deep; includes Excavation / Backfill	6,000	SF	\$12.00	\$72,000	
	Load & Haul Offsite, Spoil	1,111	CY	\$5.71	\$6,349	
	Precast Manhole 4'ID	2	Ea	\$2,800.00	\$5,600	
	Precast Catch Basin 2'SQ	6	ea	\$1,750.00	\$10,500	
	Frame & Cover at Precast Manhole	2	EA	\$670.00	\$1,340	
	Frame & Cover at Precast Catch Basin	6	EA	\$480.00	\$2,880	
	6" ST Storm HDPE	626	LF	\$9.52	\$5,962	
	Trench Excavation	420	CY	\$7.62	\$3,200	
	Pipe Bedding w/Select Material	70	CY	\$33.33	\$2,333	
	Backfill w/Select Material	350	CY	\$33.33	\$11,667	
	Load & Haul Off-Site	420	CY	\$5.71	\$2,400	
	Storm Tie In to Existing City Sewer	1	EA	\$571.43	\$571	
	Street Cut for Storm Sewer Add; Sawcut Pavement	70	LF	\$2.67	\$187	
	Street Cut for Storm Sewer Add; Remove Asphalt Pavement	110	SF	\$1.90	\$210	
	Street Cut for Storm Sewer Add; Load & Haul Removals	25	CY	\$5.71	\$143	
	Street Cut for Storm Sewer Add; Asphalt Pavement Patch Heavy Duty	15	SY	\$57.14	\$857	
						\$126,198
<b>DIVISION 33 - Utilities - TOTAL</b>						<b>\$151,854</b>



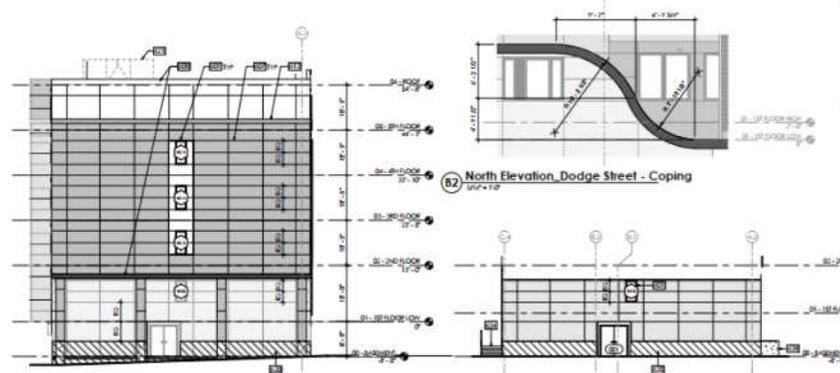
# Building Plans – North and West Elevations



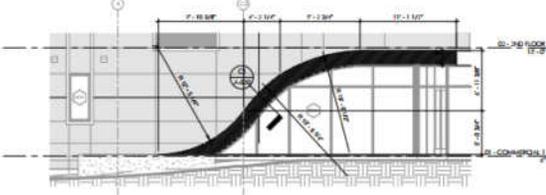
D1 West Elevation, Main Street



C1 North Elevation, Dodge Street



B7 North Elevation, Dodge Street - Coping



B4 North Elevation, Dodge Street - Canopy

A1 East Elevation, Perpendicular to Dodge

A2 Drive Lane, East Elevation

A4 West Elevation, Main Street Coping

**General Notes**

- 1. REFER TO SHEET A-001 FOR GENERAL NOTES AND WALL FINISH.
- 2. ALL DIMENSIONS ARE TO THE REVERSED FACE OF SURFACES UNLESS OTHERWISE NOTED.
- 3. THE CONTRACTOR IS NOT TO SCALE DRAWINGS OR DETAILS.

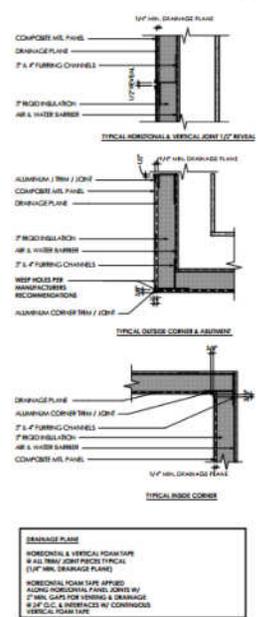
**Elevation Legend**

- CHIC CONCRETE ALUMINUM PANEL
- FRYER METAL ALUMINUM PANEL
- SAV VENE ALUMINUM PANEL
- SAV COPPER ALUMINUM PANEL
- FORMATION COLOR BRASS
- COVER VENEER TO MATCH ALUMINUM PANEL
- WALL VENEER BLACK TO MATCH WINDOW FRAME

**Drawing Notes**

- 001 METAL SCHEM - VENEER/CONCRETE FIBER SHEET, CLASSIC CORING
- 002 HONEYCOMB ALUMINUM - SEE OTHER SHEET FOR COLOR INFO
- 003 BLACK FRINGE/ASB WINDOW
- 004 BRASS VENEER TO MATCH ADJACENT PANEL FINISH
- 005 WINDOW TO MATCH ADJACENT PANEL FINISH
- 006 BLACK WOOD/TOO WINDOW
- 007 1" x 1" WOOD WINDOW TRIM
- 008 1" x 1" ALUMINUM WINDOW
- 009 1/2" x 1" WOOD WINDOW
- 010 1/2" x 1" WOOD WINDOW
- 011 1/2" x 1" WOOD WINDOW
- 012 1/2" x 1" WOOD WINDOW
- 013 1/2" x 1" WOOD WINDOW
- 014 1/2" x 1" WOOD WINDOW
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- 019 1/2" x 1" WOOD WINDOW
- 020 1/2" x 1" WOOD WINDOW
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- 082 1/2" x 1" WOOD WINDOW
- 083 1/2" x 1" WOOD WINDOW
- 084 1/2" x 1" WOOD WINDOW
- 085 1/2" x 1" WOOD WINDOW
- 086 1/2" x 1" WOOD WINDOW
- 087 1/2" x 1" WOOD WINDOW
- 088 1/2" x 1" WOOD WINDOW
- 089 1/2" x 1" WOOD WINDOW
- 090 1/2" x 1" WOOD WINDOW
- 091 1/2" x 1" WOOD WINDOW
- 092 1/2" x 1" WOOD WINDOW
- 093 1/2" x 1" WOOD WINDOW
- 094 1/2" x 1" WOOD WINDOW
- 095 1/2" x 1" WOOD WINDOW
- 096 1/2" x 1" WOOD WINDOW
- 097 1/2" x 1" WOOD WINDOW
- 098 1/2" x 1" WOOD WINDOW
- 099 1/2" x 1" WOOD WINDOW
- 100 1/2" x 1" WOOD WINDOW

**Typical Metal Panel Joints**



**Architectural Resources**  
 200 West 10th Street  
 Portland, OR 97204  
 Phone: 503.222.1111  
 Fax: 503.222.1112

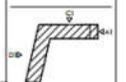
**The Leo Group**  
 200 West 10th Street  
 Portland, OR 97204  
 Phone: 503.222.1111  
 Fax: 503.222.1112

**Perini Engineering**  
 200 West 10th Street  
 Portland, OR 97204  
 Phone: 503.222.1111  
 Fax: 503.222.1112

**Trade Engineers**  
 200 West 10th Street  
 Portland, OR 97204  
 Phone: 503.222.1111  
 Fax: 503.222.1112

**Main & Dodge**  
 Main and Dodge, LLC  
 1139 Main Street  
 Buffalo, NY 14202

PROGRESS DRAWINGS  
 NOT FOR CONSTRUCTION



Construction Documents  
 11.06.2018

NO.	DATE	DESCRIPTION

Exterior Elevations

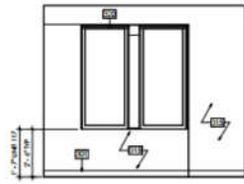
NO.	DATE	DESCRIPTION



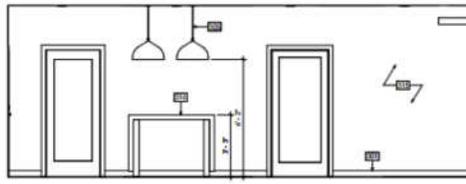


# Building Plans – Typical 2 Bedroom Unit

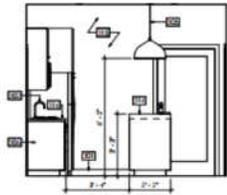
THE GRID



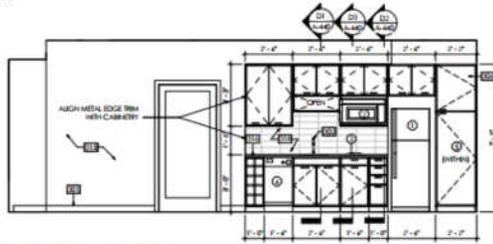
D2 2 Bedroom A Elevation - West  
SF=112'



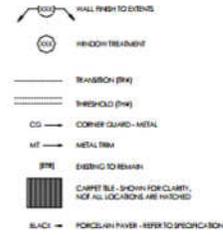
D3 2 Bedroom A Elevation - South  
SF=112'



C2 2 Bedroom A Elevation - East  
SF=112'



C3 2 Bedroom A Elevation - North  
SF=112'

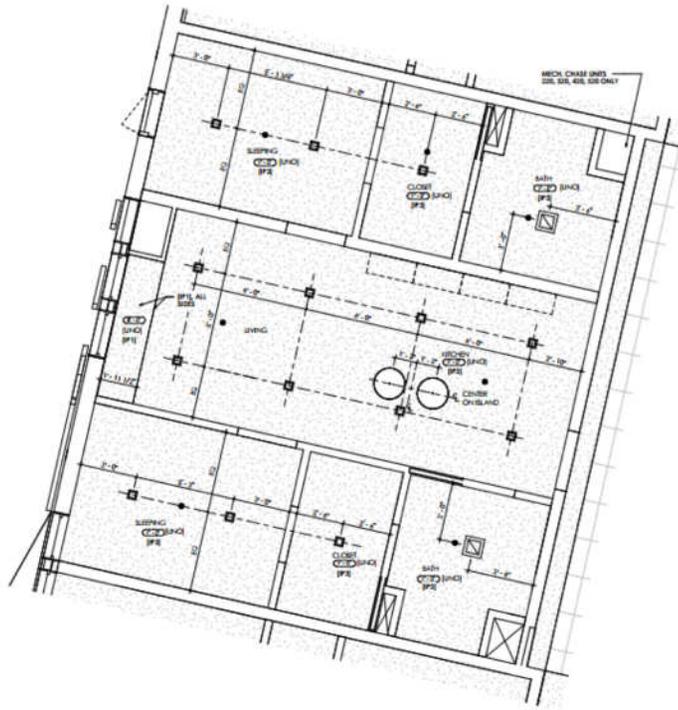


- G. REFER TO PLUMBING DRAWINGS FOR FUTURE TYPES.
- H. REFER TO MECHANICAL DRAWINGS FOR HVAC EQUIPMENT LEGENDS AND SCHEDULE.
- I. REFER TO ELECTRICAL DRAWINGS FOR LIGHTING FUTURE TYPES AND SCHEDULES.
- J. ALL CRYSTAL BOWED WINDOWS UNITS TO RECEIVE PAINT (PI).
- K. ALL HOLLOW METAL FRAMES IN UNIT TO RECEIVE PAINT (PI).
- L. ALL WOOD DOORS IN UNIT TO RECEIVE PAINT (PI).
- M. CORNER DOOR TO RECEIVE PAINT (PI), BOTH SIDES.
- N. ALL 4" H HOOD BASE IN UNIT TO RECEIVE PAINT (PI).
- O. ALL CRYSTAL BOWED CEILING IN UNIT TO RECEIVE PAINT (PI), UNO.
- P. ALL WOOD HOLLOW BILLS IN UNIT TO RECEIVE PAINT (PI).

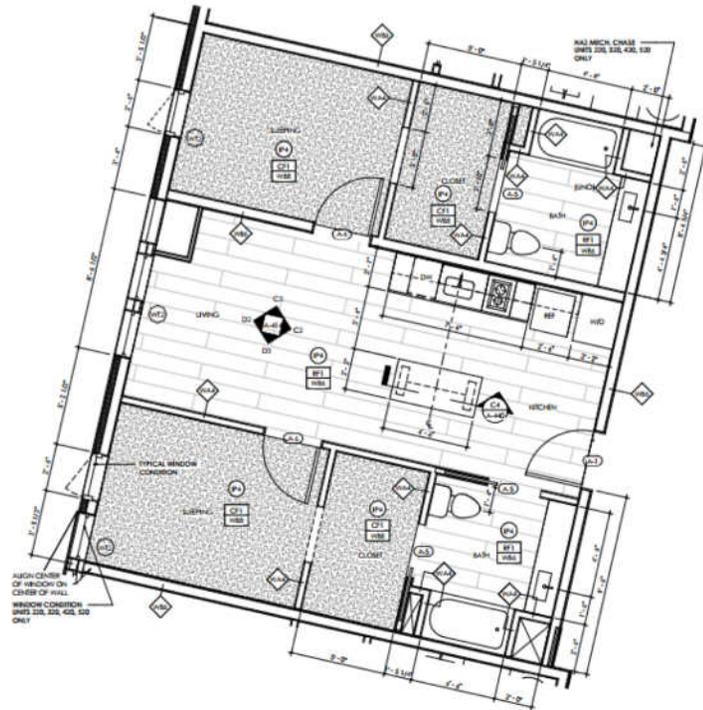
**Drawing Notes**

- 301 WALL BASE TRIP - REFER TO BRUSH PLANS
- 302 FLOORING FUTURE - REFER TO FINISHING DRAWINGS
- 303 LIGHT FIXTURES
- 304 MANUFACTURED CASHIERS (MFC)
- 305 FINISHED GYPSUM WALL BOARDING, REFER TO FINISH PLANS
- 306 QUARTZ SURFACING MATERIALS (QSM)
- 307 CROWN MOULDING (CM), REFER TO SHEET A-403 FOR LOCATIONS
- 308 WINDOW HOLLOW BILLS (WHB)

Unit Appliance Schedule			
#	APPLIANCE	MANUFACTURER	MODEL
1	REFRIGERATOR	GE	RT171511V1
2	DISHWASHER	FRIGIDAIRE	WD744035
3	MULTI SLECC COOKTOP	FRIGIDAIRE	MC211228
4	W.A.S. DOWNES TOOL BOX (HARDWARE)	W.A.S.	W.A.S. 0355
5	IN-SLIDE OVEN CONTROL	Bestnet	BN-020833



A2 2 Bedroom A - Reflected Ceiling Plan  
SF=112'



A5 Enlarged Unit Plan - 2 Bedroom A  
SF=112'

710-950-4214  
 Petril Engineering  
 245 Gray Avenue #100  
 Farmington, CT 06031  
 710-484-3006

Treda Engineers  
 735 Sennett St. Suite 202  
 Buffalo, NY 14203  
 716-876-7147

**Main & Dodge**  
 Main and Dodge, LLC  
 1159 Mohr Street  
 Buffalo, NY 14209

PROGRESS DRAWINGS  
 NOT FOR CONSTRUCTION

Construction Documents  
 11.05.2018

Revisions			
NO.	DESCRIPTION	DATE	BY

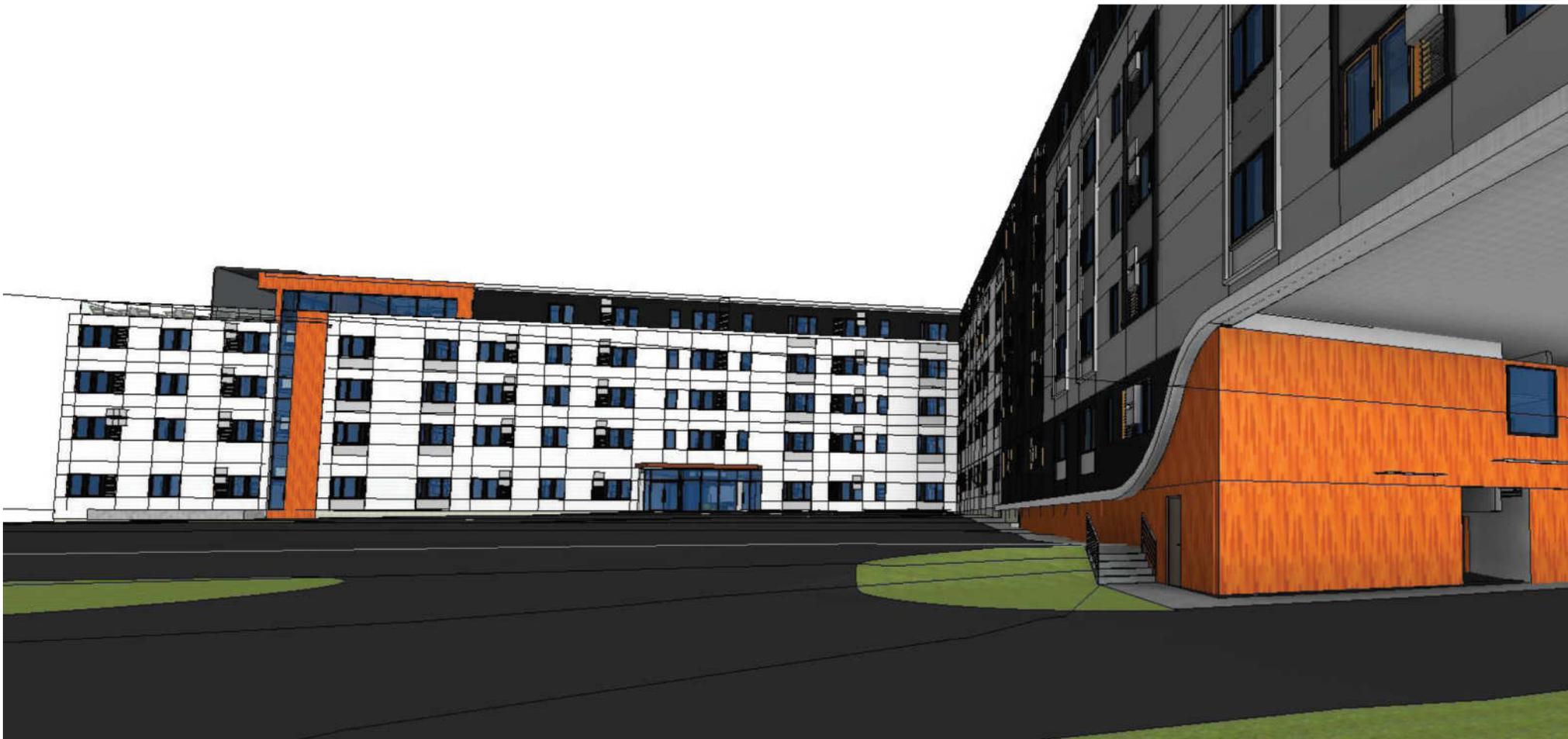
Enlarged Unit Plans 2  
 Bedroom A

DATE PLOTTED: 11/05/2018  
 PLOT TIME: 11:05:20  
 PLOTTER: HP DesignJet 2500  
 SHEET NO.: A-414

**A-414**







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## Sales Comps - The Grid, Buffalo, NY

These Sales Comps are from a local Buffalo appraiser.

<u>Sale</u>	<u>Locatio n</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>Sq. Ft. + :</u>	<u>Price / Sq. Ft.</u>	<u>CAP Rate</u>
1	4255 E. River Rd. West Henrietta, NY (Rochester, NY)	12/01/17	\$72,000,000	258,645	\$278.37	5.50%
2	100 – 900 Herron Dr. Amherst, NY (Buffalo, NY)	05/18/18	\$48,750,000	300,000	\$162.50	6.15%
3	45 Washington St Binghamton, NY (Southeast NY State)	02/01/19	\$31,900,000	172,000	\$185.47	6.69%

### Comments:

Sale number 1 in our opinion is the most comparable sale because it is a project of similar quality geared toward a serious student at the Rochester Institute of Technology.

Sale 2, though in Buffalo, is a property of inferior quality and in a very inferior location almost a mile from the North Campus of UB.

Sale 3 is located in a small isolated southeastern New York town of Binghamton, NY. Population 47,000. This property is a beautiful property it is located 3.5 miles from the small campus of SUNY Binghamton.