CREATING A CORPORATE CAMPUS: A SITE FEASIBILITY STUDY

by

A. FRANKLIN RICE

Bachelor of Science Clarkson University 1976 Master of Business Administration University of Rochester 1982

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Signature of the Author..... A. Franklin Rice A. Franklin Rice Department of Architecture 29 July 1988

Certified by.... Gary Hack Professor of Urban Design Department of Urban Studies and Planning Thesis Supervisor

Accepted by.....

Michael Wheeler Chairman Interdepartmental Degree Program in Real Estate Development

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A. Franklin Rice

Submitted to the Center for Real Estate Development July 31, 1988 in partial fulfillment of the requirements for the degree Master of Science in Real Estate Development at the Massachusette Institute of Technology

ABSTRACT

This thesis examines the issues of concern to a major industrial corporation confronted with an investment decision regarding the creation of a "corporate campus" on existing company property. The purpose of the corporate campus would be to create a bucolic environment whereby harried professionals and executives can escape their traditional surroundings and yield to productive sessions of strategic planning, corporate offices, and management training.

Given that the landowner, located in upstate New York, has more than sufficient land for their own internal needs, a secondary consideration becomes how might they create an environment offering benefits to other potential users as well. A solution is desired that will preserve the site's pristine environment while simultameously maximizing its value. The proposed corporate campus is compared to 24 research parks that have been successful in doing so.

This thesis then will attempt to answer the following questions:

- 1. What are the opportunities and constraints of the property under consideration?
- 2. What uses are appropriate given both the corporate need and the competitive market for those needs?
- 3. What are the development options? How can maximum environment and value be achieved?
- 4. What are the financial implications of these options?

Thesis Supervisor: Gary Hack Title: Professor of Urban Design

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CHAPTER I

INTRODUCTION

Background

This thesis examines the issues of concern to landowners and real estate developers confronted with an investment decision regarding the creation of a "corporate campus". The corporate campus is generally associated with a bucolic environment designed specifically to promote an air of productive thinking and/or studying, be it strategic planning, professional development, corporate conferencing, etc....

The trend to the corporate campus has seen ubiquitous application throughout metropolitan America as urban areas traditionally regarded as home to corporate business (e.g. Stanford, Boston, New York) have become burdened with longer commuting times for employees and higher housing costs for their families. The corporate campus may take the form of either a retreat or place of escape. It may also involve the wholesale relocation of the headquarters itself, people, offices and all.

A few well-known features of the corporate campus are:

1. Large amounts of open space, generally either heavily landscaped, or in its "natural" form, especially in those areas where mature tree stands are already available.

2. An intensive use of amenities, both inside and outof-doors, including atriums, higher levels of finish,

health clubs/Nautilus rooms, biking and jogging paths, etc....

As background to the following discussions, a typical and recently acclaimed example of the corporate campus can be found in Canton, Massachusetts, at the home of Codex Corporation.¹ (see Appendix A). The Codex mission was to provide this outdoor setting while staying within an easy commuting distance from Boston and surrounding suburbs.²

This thesis will consider some of the issues involved in a corporation's pursuit of such an undertaking by examining a current "real-life" example in detail: a corporate campus for Eastman Kodak Company near Rochester, NY.³

<u>Eastman Kodak</u>

Eastman Kodak is well-known as a world-wide leader in production of quality photographic cameras, films and papers and copier systems. It is also a major producer of chemicals, electronic media and batteries. And with the purchase of Sterling Drug in 1988, Kodak has become a major force in the pharmaceuticals business as well.

With 1987 sales of \$13.3 billion, Kodak is listed in Fortune magazine as the 25th largest U.S. industrial

¹ Fred Koetter, "The Corporate Villa", <u>Design</u> <u>Quarterly</u>, vol. 135, pp. 14-27.

² Canton is located approximately 15 miles south of Boston in the high-tech Rt. 128 area.

³ "Eastman Kodak", "Kodak", "the client", shall all refer to the same party throughout this paper.

corporation.⁴ Kodak is growing too: 1987 sales were a record, up 15% from the previous year. According to some Kodak executives, company growth projections indicate annual sales of \$30 billion and beyond by the turn of the century.⁵

Kodak has long been firmly committed to excellence and quality in everything they do. Referring to their 1987 annual report (appropriately entitled "The Quality Image"): "In every way that we know, we are re-inforcing our hundred year image of excellence-the quality image of Kodak." ⁶

Kodak is headquartered in Rochester, NY, located in Monroe County in western New York state. (see Exhibit #1). With 3 major manufacturing plants, corporate research and development operations, and corporate offices, Kodak plays a dominant role in the health and vitality of the region's economy. In 1986, 45,530 of the company's 120,000 employees world-wide were located in Rochester.⁷ Putting the importance of Kodak to the community in perspective, with total Monroe County employment in that same year of

⁶ "The Quality Image", <u>1987 Annual Report Eastman Kodak</u> <u>Company</u>, p. (inside front cover).

⁷ Rochester <u>Times Union</u>, February 27, 1987.

⁴ "The Fortune 500: Largest U.S. Industrial Corporations", <u>Fortune</u>, April 25, 1988, p.D11.

⁵ John R. Middleton, Manager, Corporate Property Portfolio, Corporate Real Estate Office, Eastman Kodak Company, June 1, 1988.

EXHIBIT #1: NEW YORK STATE



341,200, roughly 1 of every 7 people employed in the metropolitan area were employed by Kodak.⁸ With a county population of 708,000, over 6% of all county residents (children and retirees included) were likewise employed by the film giant.⁹

City of Rochester, NY 10

The City of Rochester, Monroe County, New York, is located on Lake Ontario, approximately midpoint between Buffalo and Syracuse, and encompasses a land area of 36.4 miles. The City was listed as the third largest in the state at the time of the 1980 national census.

In its early years the City was a trading, milling, and transportation center. Today it enjoys a reputation as a "high-technology" city with its concentration of scientific industry, medical research, and academic institutions. A Chamber of Commerce publication identified the greater Rochester area as a precision industry area with a higher percentage of highly skilled professionals, scientific, and industrially employed persons than almost any other region

⁸ Rochester Area Chamber of Commerce, <u>Fact Folio</u> <u>Demographic Data</u>, The City-II, p.15 (no date).

⁹ <u>Ibid</u>., p.13.

¹⁰ "Rochester" can refer to the City of Rochester, the general metropolitan area, or the SMSA comprised of Monroe, Ontario, Livingston, Wayne, and Orleans counties. Unless otherwise stated, this paper will use it in referring to the general metropolitan area. Ex. The Town of Henrietta is in "Rochester".

of the country.¹¹ Two-thirds of all manufacturing jobs in Monroe County are located within the City where companies manufacture film, paper, cameras, optical goods, dental equipment, glass-lined steel tanks, office duplicating equipment, and automotive parts.¹²

Rochester serves as a regional focal point for educational, health, and cultural activities, including the University of Rochester and the Rochester Institute of Technology.

In the recent <u>Inc.</u> magazine annual ranking of metropolitan economies, Rochester is listed as #90 of 156, having fallen from #70 in 1987, the previous year.¹³ Further discussion about this issue and Rochester and Monroe County demographics is included in Chapter VI Market Analysis.

Scope of Thesis

Kodak currently owns a 300,000 SF "Marketing and Education Center" constructed on a 50 acre campus in the Town of Henrietta, just south of the City and approximately 10 miles from their formal corporate headquarters. It is located near the intersection of East River Rd. and LeHigh Station Road, just east of the Genesee River in an area of rolling hillsides and farmlands. (see Exhibit #2).

13 "Metro Reports: Hot Spots", Inc., March 1988, p.75.

¹¹ Idem.

¹² Idem.



A detailed description of the general area is given in Chapter III Site Context.

Originally designed and built in the early 1970's, Kodak's current marketing and education center, in the ideal case, would be much larger and have a level of finish appropriate for a \$30 billion multi-national corporation preparing to enter the 21st century.¹⁴ In addition, Kodak owns more than 700 acres of abutting land that currently is leased to area farmers (i.e. unimproved farmland). Kodak's Corporate Real Estate Office¹⁵ believes that an opportunity may currently exist to capitalize on this rural setting and to provide their company with a high-quality multidimensional corporate headqauters and conferencing center.

The mission of this thesis then is to examine this opportunity and generate an action plan for CREO. Specifically:

1. What are the opportunities and constraints of the property under consideration?

2. What uses are appropriate given both the corporate need and the competitive market for those needs?

3. What are the development options? How can maximum environment and value be achieved?

4. What are the financial implications of these options?

¹⁴ Paraphrasing and interpretation by the writer based on interviews with the client on June 1, 1988.

¹⁵ abbreviated CREO

This thesis will answer these questions by examining what attributes are important to a corporate campus and by determining the opportunities and constraints of properties located in the general vicinity of the site. Important development issues including traffic, zoning, and location will be identified as will the significant question of market supply and demand for competitive product. Finally, a family of development scenarios will be proposed along with estimates of capital requirements and financial performance of each.

Assumptions

The base assumptions for this project are:¹⁶

1. The base corporate need for a headquarters-type facility located physically removed from the lines-of-business: 300,000 SF.

2. A corporate conferencing/retreat facility: 100,000 SF.

Housing for corporate guests and visitors: 400 units.
 Other features: hotel, restaurant, health club, bike trails.

5. Speculative development: to be considered and analyzed with the realization that spec building is secondary to the corporate need.

Detailed assumptions related to preparation of capital

¹⁶ CREO management session, June 1, 1988, Messers. Russell, Moyer, Middleton, Wooley, and Ms. Lejman, notes by A.F. Rice.

estimates and financial pro-formas will be discussed as they are used in the various parts of this project.

CHAPTER II

ATTRIBUTES of the CORPORATE CAMPUS

First Priority: The Corporate Need

The client has clearly stated that any development at the Henrietta site will first and foremost satisfy the inhouse needs of their growing company. With the existing education center of 300,000 square feet, adjacent undeveloped land area of 700 acres and the potential for an additional 300,000 SF, Kodak certainly has a "critical mass" of sufficient size to enable them to create their own park on a build-to-suit basis. The corporate campus then will be conceived with the primary mission of creating a Kodak facility for Kodak needs. The client does not intend to enter the business of real estate development.¹⁷

While not intending to directly enter the development business, Kodak is quick to realize the potential value to be generated by creating such an environment with immediate access to the New York State Thruway, Rochester airport, and other local technolgy-driven companies. Given that Kodak has a need for a campus-type facility, a secondary consideration becomes how can they create the "right' environment such that maximium value can be generated?

Kodak's time frame of reference is long-term. They want to maintain the country setting that exists today and to

¹⁷ Robert C. Moyer, Manager, Development/Project Management, CREO, Eastman Kodak, June 21, 1988.

attract other compatible tenants by way of providing an unbeatable combination of value and environment. To fully realize the potential of the Henrietta site however may involve a period of orderly growth of up to 30 years duration.¹⁸ Upon closer examination, Moyer's prediction is well backed by the track record of other business and research parks scattered around the country. A 1983 study by Battelle Research concluded that the average research park has taken or will take from 15 to 30 years to fill with appropriate tenants.¹⁹ A similar study by the Urban Land Institute found the average land absorption rate to be 21 acres per year and 2 tenants per year, based upon a survey of 24 leading examples of research parks.²⁰

Creating a Successful Park

As with any real estate venture, the well-known axiom of "location, location, location" applies first and foremost to the creation of the successful business and high-tech park. After location, access to a skilled labor force, to academic institutions, and to transportation networks are all critical.²¹ For the corporate campus, close proximity to

¹⁸ <u>Idem</u>.

¹⁹ Charles W. Minshall, "Sites for High Technology Activities", Battelle Research, 1983, p.7.

²⁰ Rachelle L. Levitt, "Research Parks and Other Ventures: The University Real Estate Connection", Urban Land Institute, 1985, p.99.

²¹ Douglas Porter, "Research Parks: An Emerging Phenomenon", <u>Urban Land</u>, September 1984, p.9. the corporate offices is, of course, critical.

The most successful parks share a common attribute: protective covenants that strictly control permitted land use, traffic, appearance, and general provisions that would otherwise have an impact on the park's environment. Basically, the park's owners maintain their own set of private zoning regulations for use on their property. This further restricts the "as-of-right" abilities of individual tenants to act without the best interests of the park as a whole in mind.²²

Porter has studied research parks at length for the Urban Land Institute (ULI). Given the common corporate association with most research parks and the high-tech flavor of the general Rochester area (including the Henrietta site), results of his investigations may well help Kodak to predict and plan in advance what amenities and features tenants may find of particular interest. Combining these features with Kodak's superior location (and name association) may well provide the necessary "ingredients" for a most successful campus park project.

Attributes of Successful Business/Research Parks

When talking of successful business/research parks, three examples of such are noted: North Carolina's Research Park Triangle, Stanford's Research Park, and Philadelphia's

²² <u>Idem</u>.

University City Science Center²³. These successful partnerships have been forged around a sort of mutual dependency: high-tech companies upon the university system to provide trained employees and the universities in turn, on industry for support of research and academic programs. Finally, local governments often step in to further enhance this relationship with municipal incentives justified on the basis of an enhanced community image. Perhaps because of growth in high-technology in general and the synergies available with the business/university park concept, it may be of little surprise that since the country's first park was opened in California (Menlo Park) in 1948, over 150 have followed suit.²⁴

Investigations conducted by the ULI in 1984 included the survey of 35 research parks. Their study revealed what features, amenities, and attributes managers at tenants' companies believed was important in their decision-making and site selection processes:²⁵

- 1. Good reasonably-priced housing within reasonable commuting distance,
- 2. Very good elementary and secondary schools,
- 3. Reasonable standard and cost of living,
- 4. Varied cultural and recreational activities,
- 5. Attractive location to scientific and technical
 - ²³ <u>Ibid</u>., p.6.
 - ²⁴ <u>Ibid</u>., p.7.
 - ²⁵ Porter, <u>op. cit.</u>, p.9.

personnel,

6. Flexibility for expansion at reasonable cost,
7. Pleasant surroundings and absence of incompatible land uses,
8. Availability of "start-up" or "incubator" facilities,
9. Expanding nucleus of high-tech industry and services, and,
10. Favorable overall business climate.

The ULI study also involved interviews with park operations management to offer the perspective of the owner and their perceptions of the ingredients of the successful park:²⁶

1. Aggressive professional marketing on jointventure basis between the developer and local economic development (municipal) officials,

2. Necessity of an "anchor", almost exactly analogous to the shopping center case,

3. Tight management, tight controls, flexible pricing,

4. Well-developed links to the high-tech community,

5. Wide range of services, including meeting rooms,
business libraries, restaurants, motels, packageshipment collection points, travel agents, and,
6. Highly organized and dependable services including
maintenance, snow removal, and catering.

²⁶ Porter, <u>op. cit.</u>, p.9.

Survey of Existing Successful Business/Research Parks

Whether for research or business purposes, the trend has clearly been to provide lower building densities and higher landscape percentages as the trend to higher amenity levels increases.²⁷

A second and related study also conducted in 1984 by Ohio State University provided that institution with design input prior to initiating their own research park program.²⁸ The Ohio State study was exhaustive in detail and provided much quantitative information on attributes of parks constructed through 1984. Presented below is a summary of their findings.²⁹

Research Parks Surveyed:

Stanford Industrial Park University of Connecticut Research Park New Haven Science Park University of Delaware Research Park Central Florida Research Park Innovation Park--Tallahassee University of South Florida Park Florida Research and Technology Park University of Georgia Research Park Purdue Industrial Research Park Orono Research Park--Maine

²⁷ Julian Weiss, "Changing Business Parks Forever", <u>Business Facilities</u>, June 1983, p.38.

²⁸ Levitt, <u>op. cit.</u>, "Excerpts From a Comparative Study of University-Affiliated Research Parks", pp. 99-113.

²⁹ The original text provides information broken down by individual location.

Simplex Development--MIT Greater Ann Arbor Research Park Forrestall Park--Princeton New Mexico State University Cornell Industrial Research Park Rochester High Technology Park Rensselaer Technology Center University Research Park--Charlotte Triangle Research Park--Charlotte Triangle Research Park--Raleigh Miami Valley Research Park Swearingen Research Park--Oklahoma University of Utah Research Park Research and Technology Park--Pullman

Building-to-Land Ratios

Results of the Ohio State survey indicate an average site coverage ratio as follows (all percents refer to total site area):

Maximum Building Footprint: 27% average with range of 15 to 33%. For the Henrietta site with an initial 300,000 SF conference center, 100,000 SF spec or expansion space, and 50,000 SF of "other" space, and a two-story height restriction, approximately 40 acres of land would be required to match the campus amenity level of existing research parks. To match the Research Triangle Park with its spacious 15% coverage would require 70 acres to be developed and landscaped.³⁰

³⁰ Frito-Lays' new corporate campus in Plano, Texas, sites a 500,000 sq.ft. corporate center on 218 acres for a FAR of 0.05. The site includes a 10-acre pond.

Landscaping is also significant at these same parks. On average, 51% of the total space is landscaped.

Lot Size and Total Acreage

Total acreage runs the full spectrum of possibilities, ranging from a high of 6200 acres at the Research Triangle Park to a low of 27 at MIT.³¹ On average the research parks cover 1042 acres.

Individual lot sizes are much more uniform, ranging from 5 to 25 acres each with an average of 14.³² Compared to these other multi-tenant parks, the existing Henrietta site at 700 acres is small, but perhaps not so when compared to the Rochester High Technology Center at 55 acres.³³ (Age of course would be a major factor in any size comparison.)

Building Size

Park buildings averaged 62,000 SF each over the sample with a range of 5,000 SF at Swearingen to a maximum of 3,000,000 and 6 stories at Research Triangle.

Zoning Restrictions

70% of the park managers surveyed chose to control park use through restrictive covenants rather than via zoning

 31 MIT Simplex is located in a high density urban area in a <u>very</u> non-campus environment.

³² Exceptions do exist, of course, such as IBM's single block of 1500 acres at UNC-Charlotte.

³³ Rochester High Technology Park, also Rochester Science Park, is located within the City of Rochester (East Henrietta Road) and has available sewer service. An access road has been installed by the City. ordinances. Rose reports that tenants often imposed upon themselves a higher standard of operation than was required by either zoning or restrictive covenants.³⁴

Most parks either existed within a light industrial zone or created a new "R&D" zone specifically for their project.

Design covenants are generally strictly enforced within the park boundaries: 64% do not even have existing procedures whereby tenant requests for variances can be formally reviewed.

Amenities

On-site park amenities can yield owners and developers two primary advantages. First, and most obvious, prospective tenants will be attracted to areas that dollarfor-dollar, offer a higher amenity package, especially for those services "needed" by professional tenants. Second, is the hidden benefit of having these services provided from within the park (and under control of park management) and in conjunction with park covenants. With proper planning, park owners should be able to enjoy a monopoly position for basic retail and food services. In addition, uncontrolled proliferation of services "at the fence-line" is minimized.

The OSU study reveals the frequency with which some of the common amenities are being offered to park tenants at

³⁴ Rose Thomas, "The New Corporate Campus", <u>Building</u> <u>Design and Construction</u>, August 1983, pp.77-78.

the other sites as follows:³⁵

Hotel:	38%	Conference Center:	58%
Airport:	13%	Bank:	21%
Restaurant:	38%	Jogging Path:	33%
Tennis Courts:	8%	Gymnasium:	13%
Retail:	17%		

Tenant and Employee Density

The number of tenants per park ranged from a low of one (1) at MIT to 46 at Research Triangle to 80 at Stanford Industrial. The number of employees ranged from a low of 40 at Central Florida to a high of 26,000 at Stanford.

In a separate study, typical research park employment densities are 20 people per built acre.³⁶

Using this employment density and data presented earlier, the Kodak-Henrietta site could accomodate 3800 employees eventually at build-out.³⁷

Parking Ratios

Parking ratios vary from 1 space per 200 SF at the University of Utah site to 1 space per 300 SF at Stanford.

Current Town of Henrietta zoning requires only 1 space

³⁶ <u>Santa Cruz Data</u>, Vol. #9, Appendix C, p.3.

 37 (710 acres * 27% max. footprint) * 20 employees per built acre.

³⁵ Percentages relate to amenities "on" or "near' the site. Sample size for this item: 24. Ex: Hotel: 38% indicates that 9 of the parks surveyed had a hotel either on or near the site proper.

per 300 SF, the lowest number in the OSU study. 38

³⁸ <u>Code of the Town of Henrietta</u>, paragraph 127-38, p.12757, amended July 15, 1987.

CHAPTER III

SITE CONTEXT

Site Description

The project area is a 700-acre tract of land located in Henrietta, 8 miles south of the Rochester CBD^{39} (and Kodak corporate headquarters) and 13 miles south of Lake Ontario. The site is bounded by the Genesee River to the west, the New York State Thruway to the south, and private croplands to the east and north.⁴⁰ Exact site boundaries are indicated on Exhibit #3.

Like most of the Finger Lakes region of upstate New York, the terrain consists primarily of gentle rolling drumlins covered with a combination of grain-type crops (85%) and maple and oak tree-stands (15%). Refer to Exhibits nos. 4, 5, and 6 for photographs of typical portions of the site.

The site remains as primarily crop-land with the following improvements:

1. The Kodak Marketing Education Center, located near the intersection of E. River and LeHigh Station Roads, comprised of four 2-story buildings totalling 300,000 square feet, 50 acres of landscaped grounds, and 3 parking lots

³⁹ Central business district.

⁴⁰ Given the abundance of croplands in the immediate area of the site, it is reasonable to expect that the client could economically and significantly expand their land holding well beyond the current 700-acres.









with a total capacity of 670 cars.

2. A 350-foot wide utility easement and associated hightension electrical towers running east/west through the full width of the property midway between LeHigh Station and Brooks Roads.

3. Two Kodak-owned single-family residences.

After subtracting existing improvements, utility easements, and the 100-year floodplain north of the Marketing Center, approximately 575 net developable acres remain⁴¹.

Close inspection of the site's aerial photograph (Exhibit #7) will reveal the existence of widely scattered residences abutting the site along the roadways E. River, Farrell Rd. Extension, Bailey, LeHigh Station and Brooks. This aerial also clearly shows the Thruway/Interstate 390 interchange to the east by 5 miles, the Conrail right-of-way running north-south, and a number of residential subdivisions immediately west of West Henrietts Rd. to the northwest.

As shown in (previous) Exhibit #2, significant neighbors beyond the confines of the site proper include the Rochester Airport (NW by 6 miles), Rochester Institute of Technology⁴² (north by 3 miles), University of Rochester/Strong Hospital

42 aka RIT

⁴¹ Marketing Center; 50 acres, Niagara Mohawk; 35 acres, other utilities (Henrietta and Monroe County Pure Waters); 10 acres, DEC wetlands; 25 acres. Total restricted or undevelopable: 120 acres.

EXHIBIT #7



(NE by 7 miles) and the Riverton planned-unit-development (south by 1 mile).

Considering the general site area as a whole and without regard to current property lines, it is apparent that a series of natural barriers are present at the perimeter of the site. The River and Thruway lie to the south and west, RIT and its 1300 acre site to the north, and the Conrail right-of-way to the east. It should also be noted that the majority of land not owned by Kodak but abutting the site area is concentrated in only 6 parcels. These natural barriers and large-parcel croplands may provide the client with significant opportunity to create and control the valuable campus environment they seek. The possibility of the undisturbed environment being eroded by perimeter development could be minimized.

Soils Report

A detailed soils survey for the project area (and all of Monroe County) was executed by Cornell University in 1955 for the U.S. Department of Agriculture/Soils Conservation Service.⁴³ Even though now 33 years old, the local Conservation Service still considers this information to be current for the area given its relatively unchanged and unimproved use as farmland.

⁴³ <u>Soil Survey: Monroe County New York</u>, United States Department of Agriculture, March, 1973.
In summary, the Cornell study concluded that:44

1. The soil generally has poor drainage characteristics. Adequate perk capacity may be difficult or impossible to obtain for all but the lowest density residential developments. Septic capacity will be minimal.

2. Approximately 50% of the Kodak site area suffers from high water table with seasonal depths up to only 1.5 feet below grade. This high water table is caused by bedrock elevations being likewise close to the surface. Below-grade installations (utilities, basements, storage tanks) will require special design treatments.

3. The site contains 100-year flood-plain designations along the Genesee River and Red Creek at the northeast sector of the site as declared by Federal and State agencies.⁴⁵

4. Much of the sub-surface soils have insufficient loadbearing capacities. Additional geotechnical investigations will be required to determine the appropriate foundation systems required but it can be expected that significant soils rework (such as excavation and replacement) in areas where foundations will be installed.

With bedrock as near to the surface as 1.5 feet and

⁴⁴ Ibid., pp. 50, 60, 84.

⁴⁵ Federal Emergency Management Agency (FEMA) and Department of Environmental Conservation (DEC). Local contact is Mr. Michael Flannigan, Monroe County Department of Environmental Engineering.

frost-line conditions at 4+ feet, significant rock removal may be necessary in certain areas of the site. With local bedrock being comprised primarily of sandstone and glacial till, much of this rock will be rippable with conventional heavy equipment. Due to the depth of material however, additional geotech investigation should be accomplished on this item as well.

Appendix B contains a detailed itemization of the geotechnical considerations and related soils maps that will permit the location of the 30 soils types and subsurface conditions on the site.

Topographic Survey

The USGS topographic map for the project area is shown in Exhibit #8 46 . This map indicates that elevations in the area range from a low of 520 feet above sea level (creek beds at the site's perimeter) to a high of 625 feet (at the junction of E. River and Brooks Roads).

Implications of these elevations will be discussed in the following section (Opportunities and Constraints) and in Chapter VI Scenarios for Development.

Opportunities and Constraints

Exhibit #9 provides a map summarizing the opportunities and constraints for development of this site.⁴⁷ The key

⁴⁶ "West Henrietta, NY", United States Department of Interior Geological Survey, 7.5 minute series, 1978.

⁴⁷ Unpublished work by the author, June 1988.





points to be considered are:

1. Easements: Easements include the previously discussed Niagara Mohawk high tension (overhead) system and easements for other utility systems. Monroe County Pure Waters District operates a 30-inch gravity-flow sanitary system flowing north from Riverton along the east bank of the Genesee to a pumping station near RIT. Also, the Town of Henrietta and Rochester Gas and Electric have easements running adjacent to the site perpendicular to LeHigh Station.

2. View Corridors: Favorable view corridors exist from the intersection of LeHigh Station and East River northeast to the downtown skyline (from an elevation of 580 feet) but unfavorable from the same location south and southeast over the Niagara-Mohawk towers and substation. Favorable views are possible also from the site's high point at E. River and Brooks south (el. 625) and northeast to the city skyline over top of the utility towers at elevation 550 ft.

3. Steep slopes: Moderate to somewhat steep slopes with grades of 8 to 25% exist at several locations within the site, representing primarily capital and operating cost considerations for siting of parking lots, building foundations, and landscaping.

4. Wetlands: Natural and seasonal waterways exist. Site landscaping and stormwater management considerations may be enhanced by strategic placement of buildings to capture the

amenity value of these areas as opposed to removing them. Also, high water tables exist over approximately 50% of the site and become more prevalent as elevations approach that of the River at 510 feet.

5. Zoning Boundaries: to be discussed in Chapter IV following.

6. Residential Areas: About 100 individual dwellings are scattered over the general site area, plus a moderatesized RIT student housing complex north of the Kodak property at Fairwood Drive and a sub-division of over 50 homes at Shore Drive on the east bank of the River and west and north of the RIT apartments. Of these dwellings, only two are known to be on Kodak property while approximately a dozen are abuttors.

7. Transportation and Access: Primary access to the site is from East River Road and LeHigh Station Road. LeHigh Sation Road provides indirect access to the New York State Thruway and Interstate Route 390 via a 2.5 mile drive by car. West Henrietta Road provides access to the major retail areas of the County, and to downtown Rochester. Access to the west side of the River and the Rochester airport is somewhat convoluted due to the lack of any bridges in the immediate area. The Airport then is about a 8 mile drive over a combination of local, state, and expressway roads. Chapter VI will address the access challenge.

In summary, prime opportunities for development appear

to be located centrally around the site's two high points: at the existing Marketing Center on both sides of East River Road and totalling 100 acres, and at East River and Brooks Roads, from the middle of Farrell Road Extension northeast to the Niagara Mohawk substation, covering 300 acres.

CHAPTER IV

DEVELOPMENT ISSUES

Permitting and the Development Climate

Enabling legislation by the State of New York has empowered the Building Inspector of the Town of Henrietta to enforce the zoning ordinance of the town. The ordinance is fashioned as a typical (Euclidean) device to "promote the public health, safety, morals, and general welfare of the residents...".⁴⁸

The Building Inspector, Mr. David Pirello, has full legal authority to grant or deny both the permit to construct, and the permit to occupy. Appeals are possible through the Henrietta Zoning Board of Appeals in cases where the applicant believes that a variance or change in zoning classification is warranted, or alternatively, that the decision of the Inspector has caused undue harm to the applicant. Zoning appeals are often subject to open review at town board meetings (at the discretion of the Inspector) but certain requests require it, as in the demolition of a historic structure.

Henrietta adopted a zoning plan and zoning board in 1945.⁴⁹ Non-conforming uses established prior to that time are exempt from current Code.

⁴⁸ Chapter 127, <u>Code of Town of Henrietta</u>, (Rochester, NY, General Code Publishers, 1988), p.12705.

⁴⁹ Elanor Kalsbeck, <u>Henrietta Heritage</u>, (no publisher listed, 1977), p.325.

The Town is governed by a town board of four council members, and the town supervisor, all elected at-large by the qualified voters of the Town. A majority vote of at least three is required for the Town to take any affirmative action.⁵⁰ The Town Board meets twice per month; the Zoning Board of Appeals, once.

Jim Breese was elected Town Supervisor three years ago and is now mid-way through his second two-year term. He is extremely pro-growth and pro-development and a conservative Republican. He is very popular with his constituents as well as the Town Board members and is expected to remain in office indefinitely. There is no legal limit to the number of consecutive terms the Town Supervisor can hold.⁵¹

Overlaid on this pro-development Town Board is the advisory function of the Monroe County Department of Planning. The County Planning Department has an on-going concern that the high rates of development occurring in much of Monroe County dictate the need for a regional planning commission. The function of the regional board would be to ensure that county infra-structure, in particular highways and sewers, have sufficient capacity to support the projects approved at only the town level. The first indication of a successful move in this direction has

⁵⁰ <u>Governmental Services Guide: Town of Henrietta</u>, (Rochester, NY, GCP Communications, 1987), p.2.

⁵¹ Telephone interview with Henrietta Town Historian, Helen Elam, June 28, 1988.

been achieved with the regional traffic and environmental impact studies required of the developers of the future Marketplace Center adjacent to the popular Marketplace Mall. The County would like to see this approach taken on all development proposals.⁵²

Supporting the move for regional planning are homeowners to the east of Henrietta. These persons originally moved "to the country" and chose the pristine environment available in Pittsford or Penfield only to find rapid development near-by (but across townlines) destroying "their" environment.⁵³

The development climate in Henrietta is very favorable at this time with no end in the foreseeable future. However, indications have surfaced that neighboring towns that do not share Henrietta's enthusiasm for development may pursue options to force a change of attitude. The County Planning Department appears ready to listen, perhaps even wants to listen, to these other communities and their residents. Establishing as-of-right development approvals in Henrietta's current pro-growth climate may prove valuable in the not-too-distant future.

Zoning

⁵² Interview with Al Grover, Assistant Planner, Monroe County Department of Planning, June 14, 1988. Paraphrasing by the author.

⁵³ Telephone interview, Walt Peter, Penfield Planning Board Chairperson, June 30, 1988.

The Town of Henrietta is divided into 8 differant zoning districts (refer to Zoning Map, exhibit #10). They are:⁵⁴

1. R-1 Residential 2. R-2 Residential

3. B-1 Commercial 4. B-2 Commercial

5. PCD Planned Commercial Development

6. PUD Planned Unit Development

7. I General Industrial

8. HP Historic Sites

R-1 Residential:

This category primarily allows for two-story single family homes. There are two subcategories, R-1-20 with a 20,000 square foot minimum lot, 1400 sq. ft. floor area minimum, and two-car garage, and R-1-15 with a 15,000 square foot minimum, 850 sq. ft. minimum floor area, and 1car garage required. Setback and frontage restrictions are also given.⁵⁵

R-2 Residential:

This category includes all of R-1 plus 2-family dwellings on 15,000 sq. ft. minimum lots and 810 sq. ft. minimum floor areas, and apartment buildings, with a 3-story maximum and required off-street parking at 2.5 spaces/unit. Setback and frontage restrictions apply.⁵⁶

⁵⁴ Code, <u>op.cit.</u>, p.12711.

- ⁵⁵ <u>Ibid.</u>, p.12715.
- ⁵⁶ Idid., p.12714.



:

Two-family homes require a special permit.

B-1 Commercial:

The B-1 district is primarily a retail and motel disrict. The maximum building size is 40,000 sq. ft. with a 40-foot height limit and maximum 50% site coverage. Motels require a special permit. Specific requirements are given for setbacks and frontage requirements.⁵⁷

The B-2 district is similar to B-1. Primary uses are offices and professional buildings. R-1-15 residential is permitted; bars and restaurants are not.⁵⁸ Planned Commercial Development (PCD):

PCDs are designed to provide an integrated shopping center and/or office environment for the convenience of the user. Permitted uses include dry cleaners, bars, restaurants, hotels/motels, churches, and indoor recreational facilities. The minimum site size is 10 acres, maximum height is 40-feet, and maximum foot-print of 30% of the site area. Off-street parking at 1 space per 300 sq. ft. is required.⁵⁹

Planned Unit Development (PUD):

PUDs are designed to offer an integrated residential community incorporating a variety of types of residential and non-residential building types in order to function as a

- ⁵⁷ <u>Ibid.</u>, p.12721.
- ⁵⁸ <u>Ibid.</u>, p.12725.
- ⁵⁹ Ibid., p.12729.

self-sufficient neighborhood. The minimum site size is 150 contiguous acres. Design and use restrictions are purposely less refined compared to other designations to encourage the developer's interaction with town officials.⁶⁰

I Industrial:

The industrial classification is intended for manufacturing, R and D, and academic institutions. Prohibited uses include single and two-family residences. Apartment buildings are approved for industrial areas but with special permitting required. Building heights are limited to 40 feet.

The Kodak site is currently zoned industrial north of Brooks Road; R-1-15 south of it. The client may wish to consider rezoning the north property to enable full development of the corporate campus and research park concept. Several options are available, including "special R and D" or special-use permit.

HP Historic Sites:

The historic sites designation was originated to "preserve historic or architecturally worthy buildings and neighborhoods". The designation is applied to basically any residential dwelling constructed before 1900. It restricts the alteration or demolition of any structure so designated, requiring a town hearing for demolition or a special permit

⁶⁰ <u>Ibid.</u>, p.12735.

for alterations.⁶¹ Special permits for any designation require a public hearing.

The HP designation includes wording that could be misused by anti-development groups in the future. Specifically, any request for alteration of a historic structure that is denied by the Town Board cannot be resubmitted for at least six months, and for demolitions, twelve months.

The list of historic sites in Henrietta is long, including several within the general Kodak site area, such as the cobblestone farmhouse at the intersection of East River and Farrell Road Extension, just north of the Thruway. The list of sites is published in the Code but changes constantly as additional homes are listed and approved. The Town Historian administers the effort.⁶²

Consideration of the location of historic sites will be important in the design and site planning process. As written today, the HP designation limits or prohibits any change of "street scape" in the vicinity of the historic site.⁶³

Summarizing the zoning environment, special permits and public hearings are the rule for most development other than 2,000 single-family residences planned for sites already

⁶² Helen Elam, 98 Tall Oak Lane, Pittsford, NY, 14534.

⁶³ <u>Ibid.</u>, p.12752.

⁶¹ <u>Ibid.</u>, p.12753.

zoned R1. Construction of larger office buildings can be accomplished within industrial zones by special permit or within B2 zones (also by special permit) if total floor area exceeds 40,000 square feet. Developers should be prepared for face-to-face public review, and perhaps negotiation of scale. This could pose a liability in future years as traffic congestion increases and open space decreases.

<u>Infrastructure</u>

Sanitary sewer service is provided to much of the Town by the Monroe County Pure Waters Department. In the vicinity of the Kodak site, a 30-inch diameter sanitary receptor is installed on the east bank of the Genesee. This system was installed between 1965 and 1975 and was designed to handle 15 million gallons per day of sewage from the Riverton PUD just south of the Thruway. (This sewer line is shown on the Opportunities and Constraints map, Exhibit #9.) With only 2000 actual inhabitants at Riverton, that project fell far short of its goal of occupancy by 40,000 residents.As a result there is 5 million gallons per day of capacity remaining in this relatively new sewer system.⁶⁴

With the exception of the receptor itself, no sanitary service piping has been installed in the area of the Kodak site. Due to the industrial zoning in the Kodak site area, town officials never felt it to be a smart investment of

⁶⁴ Telephone interview with Phil Steinfeldt, Engineer, Monroe County Pure Waters, june 30, 1988.

taxpayer dollars to install a sanitary system. Now, in a time of higher interest rates relative to the early 60's, and a scarcity of Federal monies, developers are literally on their own. If their project necessitates sewer service, then they are responsible for its installation.⁶⁵

Sanitary sewers in this area are particularly important because of the unsuitable conditions for septic service as explained in Chapter III. Homes in the immediate area do have septic systems today due only to the fact that densities are very low and that the sytems were installed in a less environmentally-aware time.

The client will want to consider capital cost implications when siting buildings, especially given the existence of bedrock at elevations often only 1-2 feet below grade.⁶⁶

County water service is available in the area. Distribution mains are installed under main roads at which point developers are responsible for installing branch lines into their development.⁶⁷

<u>Traffic</u>

The Kodak site area is served locally by East River

⁶⁷ Herb Davis, June 15, 1988.

⁶⁵ Interview with Herb Davis, Town of Henrietta Plumbing Inspector, June 15, 1988.

⁶⁶ Town building officials require water lines to be buried at 5 feet below grade and sanitary lines at 4 feet below grade.

Road, Bailey Road, LeHigh Station, and Brooks Rd. Further to the west, West Henrietta Road provides access to the Thruway and major retail and commercial areas.

As part of their state highway maintenance system, the New York State Department of Transportation (NYS DOT) periodically monitors these roads to determine level of service and ultimately, traveller safety.

Within the last several years, the NYS DOT, in conjunction with the Federal Highway Authority (FHWA), has completed Interstate 390 to the east and south of the site. Part of the success of this interstate program was a reduction in the amount of through traffic on the "local" streets such as East River Road. Updated traffic counts by the DOT verify this fact.⁶⁸

The most recent counts available for these local roadways are given below. Counts are expressed as maximum counts per hour in one lane. Capacities given are based on Monroe County's rule of thumb of 900 cars/hour peak in one direction on a two-lane semi-rural roadway.⁶⁹

East River Road at Bailey: 480 cars/hour (53%) LeHigh Station: 185 cars/hour (21%) Brooks Road: 54 cars/hour (6%) Bailey Road: 300 cars/hour (33%)

⁶⁹ Terry Rice, June 21, 1988.

⁶⁸ Interview with Terry Rice, Senior Traffic Engineer, Monroe County Department of Traffic Engineering, June 21, 1988.

Determining the development capacity of these roadways, standard regression equations from the Institute of Traffic Engineers (ITE) were utilized.⁷⁰ Examining East River Road and noting an available one-way capacity of up to 420 cars per hour, approximately 294,000 sq.ft. of commercial office space can be accommodated without roadway modifications.71 More study will be required as designs are given further consideration but the initial findings indicate that moderate improvements on East River Road may be necessary involving 400,000 square feet and more. for schemes Chapter VII Financial Analysis include in (Proformas calculations for traffic impacts from mixed-use options as well.)⁷²

Proximity to New York State Thruway

As discussed earlier, Kodak's immediate proximity to the Thruway system provides a significant opportunity to create the all-important "location" for the proposed campus. As determined by Porter, transportation access is one of the

⁷⁰ Institute of Traffic Engineers, Trip generation Manual, 4th ed., 1987, pp.256, 1149, 1199, 885, 293.

⁷¹ 900 maximum less 480 existing allows 420 cars/hour additional in one lane. ITE assumes inbound traffic represents 83% of total, therefore (420 divided by .83) represents the total basis for the square foot calculation. Using the ITE equation: ln(trips per hour)=ln(1000 GLA)+1.46 and solving for GLA results in 294, otherwise 294,000 sq.ft..

⁷² ITE notes that under perfect conditions and without intersections, a 2-lane semi-rural highway can carry 1400 cars in each direction.

most critical factors in designing a successful park. Providing direct access to the most significant highway in the Mid-Atlantic states, while simultaneously offering an international airport only 8 miles away, would provide "location" and "access" of unrivalled degree in the Rochester area.

Because of their ability to add instant value to development sites, interchange requests are becoming increasingly popular in recent years, averaging about 50 per year over the Federal highway system.⁷³ Many of the requests have also been successful: 23 were approved by the Federal Highway Administration (FHWA) in 1986 alone.⁷⁴

Benefits to the community not withstanding, interchanges in New York State on the Thruway system are represent a formidable task: in 35 years of operation, only 6 new interchanges have been added to the entire 559-mile long Thruway system.⁷⁵ Dodds identified the other criteria that the Authority considers prior to even contacting the FHWA:

1. No direct termination of ramps on or in private developments (emphasized),

2. Circumferential roads servicing the new interchange

⁷³ "Demand Rising for Interchanges", <u>Engineering News</u> <u>Record</u>, April 30, 1987. p.24.

74 Idem.

⁷⁵ Telephone interview with Dwayne Dodds, Engineer and Project Planner, New York State Thruway Authority, Albany, NY, June 30, 1988.

need to have matching capacity, implying that if a new interchange is justified, a new roadway system may be also,

3. Revenue potential vs. operating costs and legal requirements to protect interests of Thruway system bondholders (through 1996),

4. Potential for creating additional problems with wrong-way drivers and toll-evaders,

5. Traffic engineering and highway geometry considerations.

Recognizing this trend to more interchange requests, the FHWA has re-issued criteria to their field offices stressing the need for the interchange project to be justifiable on technical-only grounds. A copy of this FHWA memo was obtained via public domain for this thesis and is included as Appendix C.⁷⁶ The memo states that highway interchange justifications should include the following points:

1. Purpose of the interchange,

2. Relationship to other highway projects,

3. Distances to and size of communities served,

4. Description of existing access system, including distances to adjacent interchanges, and,

5. Traffic and operational analysis, including ability of collector streets to distribute traffic away from the new

⁷⁶ "Additional Access Requests-Analysis and Documentation Requirements", United States Department of Transportation, FHWA, internal memorandum, July 2, 1987.

access.

Interchange spacing criteria is further clarified in other FHWA documents.⁷⁷ It states that urban area minimum average spacing should be 2 miles; for suburban areas, 4 miles on average; rural areas, 8 miles on average. Absolute spacing is 1 mile in urban areas and 3 miles in rural areas. (An absolute for suburban is not given.)

Interchange approvals in New York State involve significantly more scrutiny than simply transportationrelated considerations, namely environmental. NEPA (National Environmental Protection Act) and SEQR (State Environmental Quality Review) usually take precedence during the approval process. Due to SEQR requirements the lead agency, usually the locality in which the issue exists, is responsible for ensuring that the appropriate environmental features are in place before taking any action.⁷⁸ Traffic engineering may not even be a factor if environmental issues can not be resolved.

Mr. Maury Rothenberg, President, JHK and Associates, and former director of the FHWA, offers a simplier view of the situation. He states that any new interchange on the Interstate system requires two ingredients for success:

⁷⁷ The 1989 Estimate of the Cost of Completing the <u>Inrestate System Instruction Manual</u>, U.S. Department of Transportation, FHWA, January, 1988, p.II-10.

⁷⁸ Telephone interview, Ted Smith, New York State Department of Transportation, Albany, NY, June 30, 1988.

money and politics. Money: about \$20 million for a full toll road interchange. Politics: unified support from the town supervisor up to and including the governor's office. "Then you can get your interchange built." (He also recommends determining which civil engineering design firm is most respected by the regional FHWA office and utilizing that company for engineering studies to support the request.)⁷⁹

Tim White, an engineer in the Boston office of the FHWA (which also covers New York State) provides an example of a recent approval by that office: a new interchange on Interstate 93 just north of Boston designed to relieve truck traffic through local residential neighborhoods. A copy of the justification document used by the Massachusetts Department of Transportation and approved by the FHWA is attached as Appendix D.⁸⁰

Public Services

The Town of Henrietta has sufficient existing capacity for schools, police, and fire protection, for current and foreseeable future needs. In the past the Town has not hesitated to invest in additional public service projects to support the growth of their town.⁸¹

⁷⁹ Telephone interview, Maury Rothenberg, President, JHK and Associates, Arlington, Virginia, June 30, 1988.

⁸⁰ Interstate 93 Additional Access Justification, Woburn, Mass., no other information listed on document.

⁸¹ Interview, David Pirello, Town of Henrietta Building Inspector, June 15, 1988.

CHAPTER V

MARKET ANALYSIS

Overview of Local Economy

The Rochester Chamber of Commerce Business Trends Committee is very bullish on the prospects for the regional economy for the balance of 1988.⁸² Unemployment (3.4%) is approaching record lows, help wanted advertising is up considerably, and the 6-year erosion of manufacturing employment has apparently ended.⁸³

Strenghtening of the US dollar against foreign currencies has helped local export-dependent manufacturing companies regain both volume and profits. Partially offsetting this good news is the potential for increased inflation as production schedules are strained, providing upward pressure on wage rates as full-employment is approached.

Significant elements of the Rochester area's economic forecast for 1988 and beyond are:

1. Manufacturing-sector employment grew by 3,000 jobs in the first quarter of 1988, reversing for the first time since 1981 a downward slide that ultimately resulted in the

⁸² The Business Trends Committee is comprised of nine economists from the manufacturing, banking, utilities, and state government sectors.

⁸³ "The Economic Review Letter", Rochester Area Chamber of Commerce, May, 1988.

loss of 30,000 jobs in the local economy.⁸⁴

2. Non-manufacturing employment is expected to rise by 6,000 in 1988 to an all-time high.

3. Increased employment has been accomplished almost exclusively by reductions in the unemployment rate. New migration of workers and young people will be necessary for area growth to continue at current levels.⁸⁵

4. Even with some decrease in area residential construction, highway infra-structure projects have provided a full-employment environment for the construction industry.⁸⁶

Demographics

Monroe County was inhabited by 713,000 persons in 1985. That number is expected to grow to 730,000 by 1990, an increase of 17,000 or 2.4% over the 5-year period.⁸⁷ The population is growing slowly and aging very quickly. Between 1985 and the year 2000, the median age of County residents will increase from 30 years old to 37 years old, a statistic certain to have a major impact on the housing markets.⁸⁸

Monroe County will follow the nation-wide trend of

⁸⁷ "Transportation Data Guide", Genesee Transportation Council, January 1986, p.86-12-26

88 <u>Idem</u>.

⁸⁴ Idem.

⁸⁵ Idem.

⁸⁶ Idem.

steadily decreasing household size.⁸⁹ Total households in the county will rise to 295,000 in 1990, up from 269,000 in 1985. Household unit size will correspondingly decrease to 2.5 persons compared to 2.6 in 1985.⁹⁰ (This household formation growth will be a major force in the residential markets as discussed later in this chapter.)

Total employment in 1985 in the County was 363,000. Forecasted employment for 1990 indicates a 6.8% increase to 387,000 for an annualized rate of growth of 1.3%.⁹¹ The increase will be especially concentrated in the fire, insurance, and real estate sectors, all of whom are particularly heavy users of commercial office space.

The Office Market and the Corporate Need

As described in Chapter I, the "base" corporate need is initially 400,000 square feet of commercial space plus amenities. The "plus amenities" component of the client's needs immediately negates any consideration of the 1.5 million square feet of class A space currently on the market, even before considering the cost of constructing a competitive facility on their own property.⁹² 93

⁸⁹ "US Households Keep Declining in Size", <u>Wall St.</u> <u>Journal</u>, July 14, 1988, no page no.

⁹¹ Genesee Transportation Council, <u>loc. cit.</u>

⁹² Brian E. Donovan, President, First American Real Estate, telephone interview June 29, 1988.

^{90 &}lt;u>Idem</u>.

The spec-type properties considered above also are unsuitable for the client's needs for even more basic reasons; they are physically separated from the existing Marketing Center, and leasing space from others does nothing to enhance the value of their existing 700 acre land inventory.

In summary the corporate need remains unchanged; develop a corporate campus at the Henrietta site that fulfills Kodak's conferencing and headquarters needs with a concomitant increase in value for the entire site.

The Rochester Office Space Market

The class A office space market is comprised of approximately 16 million SF,⁹⁴ of which 7.4 million is located in the CBD.⁹⁵ At the time of the Birch report, 12.9% of the total space was vacant (4.5% downtown).^{96 97}

Based on employment growth in the SMSA of 69,600 with assumed constant office space productivity, an additional

⁹⁴ David L. Birch, <u>America's Office Space Needs: 1985-</u> <u>1995</u>, (Cambridge, MA, MIT Center for Real Estate Development, 1986), p.55.

⁹⁵ <u>Survey of Downtown Office Space</u>, Rochester Downtown Development Corporation, May 1987, no page no..

⁹⁶ Birch, <u>op.cit.</u>.

⁹⁷ Rochester Downtown ____, <u>op.cit.</u>.

⁹³ Class A office space in amounts of 50,000 sq.ft. and larger are or will be soon available at various locations in the County: Canal View; 250,000 SF, Farash/RIT; 60,000 SF, Widewaters; 800,000 SF, Corporate Woods; 350,000 SF, Woodcliff; 50,000 SF.

4.3 million square feet will be needed to accomodate this growth.⁹⁸ (The New York State Department of Commerce projects the employment growth to be 85,700.) When correcting the construction figure for vacancy rates, i.e. allowing for absorption to decrease vacancies from 12.9% to a more "efficient" 6%, new construction requirements drop to 3.6 million square feet.⁹⁹

Putting this figure in perspective, the Rochester development community erected 4.3 million square feet between 1975 and 1985. The result: developers will need to curtail their historical rate of development or suffer the consequences of an slightly over-built market (aka concessions).

Since the time of the Birch Report, 1.6 million square feet have been added to the Rochester market.¹⁰⁰ Preliminary indications are that the local development community will in fact erect more space than in the 1975-1985 time frame, much contrary to expectations if developers are in fact researching the market before building. All told, it appears that the early 1990s may be a time of deep discounts in face rents as developers attempt to find credit tenants for their buildings.

⁹⁸ Birch, <u>loc.cit.</u>, p.70.

⁹⁹ <u>Ibid.</u>, p.80.

¹⁰⁰ Walter Causey, New York State Department of Economic Development, Albany, NY, telephone interview approx. June 13, 1988.

The above not withstanding, the Kodak corporate campus may pose some opportunities for development in the speculative office market. This would be possible due to the site's one-of-a-kind environment and amenity packages providing a market niche that only Kodak could fill. Other benefits such as association with the Kodak name, improved access to major highways, and decreased commuting times to executive communities may also lead decision-makers to opt for the Kodak site.

The Market for R&D Space

Monroe County and the Town of Henrietta contain a large number (approximately 200) of sites listed as "industrial park" or "industrial site". Nearby parks include the Rochester Science Park, John Bailey Center, and Pittsford High Tech Park to name but a few. None of these sites feature amenities even remotely close to those in the studies mentioned. What they can offer is short-notice occupancy and complete infrastructure. Some parks include pre-existing buildings. The John Bailey Center north-east of the Kodak site is being developed with new construction.

The amount of vacant land currently advertised through the County's Department of Economic Development indicates that there is a dearth of prospective tenants rather than a competitve market for them.¹⁰¹

The Rochester Hotel Market

¹⁰¹ Subjective claim by the author.

There are 5200 hotel/motel rooms in the metropolitan Rochester area, including "bed and breakfast" type establishments.¹⁰² The 12-month average occupancy of these hotels is 65%, ranging from a low of 49% in December to a high of 85% in June.¹⁰³ Industry average occupancy is 72%.¹⁰⁴

Using forecasted SMSA employment growth as a barometer of local business activity, 7% additional rooms will be required by 1995 to maintain constant occupancies,¹⁰⁵ or 364 rooms.

Several significant hotel projects are currently either under construction or in planning, including:¹⁰⁶

1. Hyatt Hotel, 360 rooms, under construction, down-town Rochester.

2. Marketplace Center, 2 hotels, 750 rooms, in planning stage, Town of Henrietta.

3. Red Roof Inn, additional 100+ rooms, probably budgettype, in planning stages, Town of Henrietta.

¹⁰² Terry Bowman, Monroe County Department of Economic Development, telephone interview, July 8, 1988.

¹⁰³ Genesee transportation Council, <u>Transportation Data</u> <u>Guide</u>, January 1987, p.86-13-7.

¹⁰⁴ Harris, Kerr, Foster and Company, <u>Trends in the</u> <u>Hotel-Motel Business</u>, 1979, p.4.

¹⁰⁵ New York State Department of Commerce, <u>Official</u> <u>Projections for New York State Counties: 1980-2010</u>, New York State Data Center, 1980, table 2.

¹⁰⁶ Interview with Dave Pirello, Town of Henrietta Building Supervisor, June 15, 1988. 4. Gateway Inn, anticipated additional 100+ rooms, in planning stages, Town of Henrietta.

The four projects above total 1300+ rooms, well above the 360 rooms forecasted to sevice the growing economy. Occupancy rates may be reduced if assumptions hold true.

Included in these numbers is the significant demand generated by Kodak for their corporate and visitor needs. According to Kodak management, the company generates 90,000 room-nites per year of hotel space in Rochester alone.¹⁰⁷ Assuming this is mid-week business travel only and a 65% average occupancy is required to meet peak demands, Kodak's needs alone would consume an entire 550-room hotel,¹⁰⁸ the market for which they obviously control.

The Rochester Housing Market

As described earlier, the make-up of Rochester tenants and homeowners is changing rapidly. They, as a group, are getting older quickly and continue to live in households of diminishing size. As a result there will be over 42,000 new households formed between 1980 and 1990. Gauging from the 1980 Census, about 75% of these new households will purchase homes, the remainder becoming tenants in rental housing.

With the aging population, 1995 will find 10% fewer

¹⁰⁷ John R. Middleton, Manager, Corporate Property Portfolio, Corporate Real Estate Office, Eastman Kodak Company, quoted June 1, 1988.

¹⁰⁸ (90,000 divided by 250 nites/yr) divided by occupancy (.65) yields 553 rooms.

people in the 20-34 year-old bracket, decreasing the number of prospective tenants for the local apartment market by the same amount.

Combining these two elements, a prediction of housing demand can be derived. Firstly, for apartment demand:

Demand from new households is 25% of total new households or (.25*42,000)=10,500¹⁰⁹ Decrease in demand due to 10% fewer renter-aged individuals or (.10*92,674)=-9,270¹¹⁰ Replacement demand due to physical deterioration at .1%/yr or (.001*92,674)*8=740 TOTAL NET APARTMENT DEMAND: 1970 new units rental

Demand for new single-family residences can be determined in a similar fashion, assuming that all non-renter households are owner households. ("Doubling-up" should not introduce error. The Census Bureau definition of "household" only permits one household per dwelling unit.)

Demand from new households is 75% of total new households or (.75*42,000)=31,500 Renters "moving-up" due to age and loss from apartment units or (.10*92,674)=9,270 Physical depletion at .1%/yr. or (.001*159,543)*8=1276 TOTAL NET SFU DEMAND: 42,000 units

Information from building permits for apartment and single family unit construction reveals the amount of construction that has occurred to date for comparison to the

^{109 1980 &}lt;u>U.S.Census</u> reports that 37% of all households in Monroe County were housed in rental units in 1980. The author has used his own judgement to update this figure to 25% in 1988, absent better information.

¹¹⁰ 92700 apartment households existed in Monroe Couny at the time of the 1980 Census, per 1980 <u>Census</u>.

above demands¹¹¹. Exhibits #11 and #12 following provide detailed construction data. Appendix E provides detailed information by town and product type for 1970-1988

16,743 single summary, homebuilders constructed In family and townhouse homes between 1981 and May, 1988. The preceeding discussion calculated a net demand of 42,000 units, or a shortfall of over 25,000 units to be overcome before the close of the 1990 building season, an unreasonable expectation. Additional investigation will be to determine which of the assumptions may be required flawed. For the purpose of the Kodak Corporate Campus however, it does appear that the burgeoning baby-boomer and new household ranks are creating a historically very large demand that may offer development opportunities.

Summarizing the rental market, Exhibit #11 indicates that over this same time frame, 972 units of apartment dwellings have been erected. Compared to the calculated demand on the preceeding page, a shortfall of 1000 units is noted.

The apartment dwelling development opportunity is further enhanced when it is realized that in similar fashion to the hotel industry locally, Kodak is a major consumer. Middleton also reports that the company's demand for rental

^{111 &}lt;u>Rochester Homebuilder's Association</u> unpublished information, July 15, 1988, for Monroe County through May 31, 1988.

A.F.Rice Kodak-Henrietta Feasibility Study SUMMARY: Residential Construction, Monroe County, NY 1970-1988

1970-1988					19	1981-1988			
	APART	SFD	TOWN	TOT	APART	SPO	TOWN	TOT	
Brig	1279	521	667	2467	138	197	256	591	
Broc	268	155	100	523	4	56	24	84	
Clar	108	428	13	549	0	150	0	150	
Chil	491	2029	560	3080	1	835	185	1021	
Chur	0	133	106	239	0	110	0	110	
8. R	77	56	212	345	5	12	2	19	
Fair	17	279	12	308	0	118	10	128	
Gate	795	2315	271	3381	6	553	64	623	
Gree	2059	7437	763	10259	18	3771	557	4346	
Henr	1013	1799	544	3356	54	787	170	1011	
Haml	164	1062	47	1273	2	291	1	294	
Hilt	448	576	95	1119	60	352	11	423	
Hone	184	40	74	298	56	13	0	69	
Iron	905	882	121	1908	154	296	113	563	
Mend	0	804	2	806	0	450	0	450	
Parm	0	672	0	672	0	256	0	256	
Ogde	496	1345	254	2095	0	643	64	707	
Penf	579	2833	701	4113	119	1359	288	1766	
Peri	1168	4150	1434	6752	76	1747	572	2395	
Roch	64	179	33	276	136	403	164	703	
Riga	0	376	0	376	0	184	0	184	
Pitt	267	2202	193	2 6 62	129	1013	169	1311	
Rush	0	311	0	311	0	135	0	135	
Scot	8	105	0	113	8	28	0	36	
Spen	67	261	53	381	41	43	14	98	
Webs	0	62	192	254	0	135	381	516	
Webs	35	286	57	378	35	647	57	739	
Whea	2	69	0	71	2	10	0	12	
ODC	5025	25	400	5450	0	45	0	45	
	15519	31392	6904	53815	1044	14639	3102	18785	

EXHIBIT #11

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AFR file C:\SYMPH\FILES\BUILDER 07/24/88 ref: Rochester Homebuilders Assoc.



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housing is equivalent to 250 units. Development scenarios to be discussed in Chapter VI will also include this option as well as the single family situation just described.
CHAPTER VI

SCENARIOS for DEVELOPMENT

Introduction

Recalling the mission of the corporate campus project, Kodak desires to provide a facility that will fulfill their corporate need through the year 2000. This corporate need is comprised of a headquarters facility (300,000 sq.ft.), conferencing center (100,000 sq.ft.), 400 units of housing, and various amenities. In addition, a plan that will enhance the value of the existing land in this same area (700 acres total) is highly desireable.

Creation of Value

In the last two years, industry and the development community have invested over \$1.5 billion in Monroe County,¹¹² including 6800 units of residential housing.¹¹³ During this time period of record-level construction, the Kodak site area has been relatively free of any development activity. Identifying opportunities for value-creation may start with an assessment of site weaknesses that could have partly responsible for this dearth of action. Possibilities include utilities, access, and people.

Infrastructure

The entire site area enclosed by the Genesee River and

¹¹² Telephone interview, Walt Causey, New York State Department of Economic Development, June 13, 1988.

¹¹³ Exhibit 11.

the Conrail railroad tracks to the east, nearly 2000 acres, is physically subdivided by only three roadways: Bailey, LeHigh Station and Brooks. What remains is several "megablocks"¹¹⁴ of farm-land that have yet to be sub-divided by a group or agency that has the resources, inclination, or financial resources to underwrite such a project.

Even if the rumored John St. extension project comes to fruition,¹¹⁵ miles of new secondary roadways need to be provided before this area becomes attractive compared to available land in neighboring towns. Exhibit #13 provides a conceptualization of what one possible roadway network might be comprised of. Installation of these roadways will increase land values by an amount equal to the developers' capitalized cost savings (i.e. the land residual increases). The new roadways shown in Exhibit #13 total 5.2 miles, including the John St. extension.

Direct access to the Kodak site from the west is currently prevented by the lack of crossing points over the Genesee River. Installation of a commercially-rated bridge over the river at the west end of Fairwood would also increase land value as commuting times to and from key points around the county are reduced.

Partly related to this lack of roadways is a

¹¹⁴ Bailey/LeHigh: 1.1 square miles, LeHigh Brooks: .7 square miles.

¹¹⁵ Interview with Al Grover, Monroe County Department of Planning, June 14, 1988.



concomitant absence of sanitary sewer service, excepting the 30-inch receptor installed on the east bank of the River (refer to previous Exhibit #11). The area without service extends from the Thruway north to (nearly) Bailey Road and east to Beckwith Street. According to Herb Davis, Henrietta plumbing inspector, this area of the town was never given much attention because priorities were directed further east. In addition, it was also assumed that the Kodak area was "only industrial". Exhibit #13 also depicts a proposed sanitary sewer network of approximately 12.1 miles.

Underground piping systems for ordinary water supplies are found along E. River, Brooks, LeHigh Station and Bailey Streets. Again due to the spacing of existing roadways, additional installations totalling at least 6.4 miles would be required.

The total installed cost of the infrastructure system described is approximately \$12 million. Assuming an efficient land market and 100% public funding, the existing Kodak property would increase in value by \$6,000 per acre, or a total of \$4.3 million. (see Chapter VII for capital estimates.)

Business and Employment

Currently the only non-farm business in the immediate vicinity is the Kodak Marketing Center. In a fashion similar to the design of shopping centers, the area needs an "anchor" to provide a base of population to which the

service industry might cater. With a wider range of services and amenities available, attracting other businesses becomes simplier. More businesses lead to more employees, more employees to more services, until a point where the economic base is self-supporting. It is beyond the scope of this thesis to project any minimum base but the construction of additional facilities by Kodak (further "anchoring" the site), may be sufficient to precipitate demand for retail services and space. Land values will increase as residuals inflate with a change away from agricultural use of the land.

Development Options

This thesis presents 5 development options. They were chosen to provide decision-makers with a variety of scenarios depending upon capital limits, financial performance, risk preference, land requirements, and subjective constraints. Exhibit #14 summarizes the key features of each option. All options assume the eventual construction of a Kodak/RIT research park located south of Bailey Road. Only the BUILDOUT option assumes that this construction will occur in the short-term however because of the economic necessity of county and state agency funding of related roadway projects.

All options will also require particular attention to zoning regulations and zoning layouts. Execution of site plans discussed in this thesis without either a rezoning of

A.F.Rice KODAK-Henrietta Site Feasibility Study SCENARIOS for DEVELOPMENT: SUMMARY of OPTIONS

parameter	BASE	STEP1	MAKE\$	THROWAY	BUILDOUT	
land reg'd	120	460	200	150	1300	
new land	0	100	0	0	600	
corp. space	400K	400K	400K	400K	400K	
comm. space	0	200K	400K	200 k	1900K	
R&D space	0	0	0	0	0	
hotel rooms	400	400	400	400	400	
retail space	0	50 K	50 K	50 K	225 K	
apartments	250	250	250	250	500	
single fam.	0	200	0	230	1290	
health club	0	10 K	0	10K	10K	
golf	0	18-hole	0	18-hole	18-hole	
traffic:						
signals	1	4	2	3	10	
turn lane	1	4	1	2	12	
peak flow	660	940	1200	940	2970	
roads (ft)	3,600	13,000	3,100	19,500	40,000	
sewer (ft)	5,800	13,000	7,200	20,000	40,000	
water (ft)	1,100	13,000	2,000	20,000	40,000	
walks (ft)	1.000	26,000	6,000	20,000	70,000	
hike path	10.000	10.000	0	15.000	15,000	
tennis crts	4	4	4	4	4	

notes:

1. "Roads" refer to minor or interior circulation roads only

2. "Health" refers to a 10,000 SF stand-alone health club

3. "Golf" refers to a 18-hole course with club-house

- Course is assumed to be self-sufficient (except debt service)
- 4. See pro-formas for detailed assumptions (Appendix)
- 5. Pro-development town board assumed to persist at least 10 years

6. Peak flow refers to peak hourly flow (AM) due to office commuters existing E. River Rd. has capacity for addition. 420 cars/hr at peak

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AFR file OPTIONS 07/27/88

industrial areas to commercial B1 or B2 or requisition of special permits (via town hearings) to allow construction of hotels and/or apartment complexes in industrial areas will not be possible. It is assumed for this study that the prodevelopment attitudes of the Town Supervisor and Board will continue indefinitely. It should be noted however that commercial buildings are limited to 40,000 sq.ft. each in commercial zones as "as of right" development.

The STEP1 and BUILDOUT options do involve the "invasion" of vacant lands currently zoned residential (R1). Because site plan approval would likely require review of the developer's master plan, these more aggressive and longer-term investment scenarios could face opposition by abutting residential land-owners on LeHigh Station Road currently enjoying "free" access to unrestricted open space. BASE

The "base" case represents a low-capital solution to the primary corporate need, i.e. the headquarters and conferencing functions. To conserve up-front capital requirements, 200 of the 400 hotel rooms are indefinitely deferred to a second phase to emphasize direct over nondirect facilities. The total cost of improvements is \$60 million.

Exhibit #15 following provides a proposed basic site plan. Key features of the site plan include:

1. The corporate/conference center is located north of



the existing marketing facility, preventing any need for employees or visitors to cross the main roadway while travelling between buildings. Travel distances are minimized as well.

2. The hotel is located south of the main complex on the site's highest point, Brooks Road and E. River, providing visibility and exposure to Thruway travelers. In addition, integration with future construction of a premium resort golf community in this same area would enhance an already profitable hotel operation.

3. The apartment complex is located on the east side of E. River to ensure adequate separation of company and noncompany uses should Kodak decide to lease to the public at large. Distance to the corporate campus is kept again to a minimum. Siting adjacent to the Niagara-Mohawk towers is intentional to ensure other (and future) higher-value uses have adequate access to premium lots.

4. New interior access roads and underground utilities are provided to satisfy immediate needs only.

STEP1 refers to a longer-term horizon eventually leading to control and development of the entire 2000 acre region. Substantial investments are made in the area, most notably an adjacent golf-course and 13,000 feet of internal roads to establish Eastman Kodak as the site anchor. Total investment in non-frontage areas is still minimized to

maintain a strong bargaining position with county and state officials while negotiating for the necessary \$12 million in public infrastructure improvements desired. STEP1 is depicted in Exhibit #16. The total capital cost is \$110 million. Key features are described below:

1. A 400,000 sq. ft. corporate and conference center located north of the existing buildings, placed strategically as described in BASE.

2. A 200,000 sq. ft. spec commercial building located on the east shoulder of E. River, south of Fairwood. This space will allow Kodak to expand in future years while segregating current company and non-company uses. Safe pedestrian access by future Kodak tenants could be assured with the installation of a tunnel system linking the east and west-side complexes in a similar fashion to the existing cafeteria tunnel.

3. The resort community (hotel/golf course/health club) is situated again on the Brooks Rd. hill for Thruway exposure while allowing adequate commercial office land closer to the Kodak buildings.

4. The 250-unit apartment complex is forced eastward to obtain frontage on the future John St. Extension. By doing so, Kodak again signals their intentions to politicians and competing developers, requiring long-term site purchases to have been completed beforehand. A temporary service road north from LeHigh Station to the complex will be required.



5. A 50,000 sq.ft. retail strip center is proposed to serve the expanding population of the Henrietta site. It would be located in the spec office area to serve the needs of the immediate office population and the needs of the RIT apartments on Fairwood to the north. Locating the strip on the east side of E. River minimizes unwanted retail auto traffic through the corporate areas.

6. A 200-unit single family sub-division is proposed for the area north of Farrell Road Extension to capitalize on the increasingly upscale image of the area. In addition, it could be possible to capture value gained in offering employees of the now 900,000 sq.ft. office community the option of a "hassle-free" commute by car or by bicycle along the new 10,000 ft. bike path.

<u>MAKE\$</u>

The MAKE\$ site plan option attempts to increase the project's financial performance in the short-run by minimizing investment in infrastructure and placing buildings on E. River Rd. frontage. It is similar in site strategy to the BASE option described earlier except that 200,000 sq.ft. of spec office space and 50,000 sq.ft. of retail space has been added.

With the additional buildings, the MAKE\$ option is estimated to cost \$90 million to construct compared to \$60 million for the BASE case. With the \$30 million larger investment, total return over the project's 10-year life is

increased to 23% from 19%.

Exhibit #17 depicts the basic features and layout of the site for the MAKE\$ option. Included are some 3100 feet of internal roads, 7200 feet of sanitary system, and 2000 feet of water lines. This option is not dependent on any present or future action by the County or State. THRUWAY

As the program name suggests, the THRUWAY site plan option incorporates direct Thruway access to the Kodak site via a new interchange to be installed on East River Rd. This option includes the purchase of an additional 150 acres of land north of Brooks Road to enable construction of an 18hole golf course with 30 executive-type fairway homes.

The total estimated cost of this option is \$120 million, exclusive of the new interchange.

The site has been layed out with particular attention to future roadway projects such as the John Street Extension.

Key features of the site include:

1. A full clover-leaf interchange (with toll gates) designed and built by the FHWA and NYS DOT at an estimated cost of \$15-\$20 million.¹¹⁶ Construction of this interchange, located 2.4 miles west of Interchange 46, would involve the taking and destruction of the designated

¹¹⁶ Telephone interview, Maury Rothenberg, president JHK and Associates, Arlington, Virginia, June 30, 1988.



historic house at E. River and Farrell Rd. Extension. Some town resistance to this action might be expected due to the 150 year-old structure's cobblestone construction and standing as "one of the most valuable in Henrietta".¹¹⁷

2. A 200-unit single family subdivision with new roads and infrastructure located north of Farrell Road Extension on land zoned residential.

3. An 18-hole golf-course with club-house located between Brooks Road and the Niagaga Mohawk towers. The 150 acre course will include 30 top-end executive residences located sparingly on the sides of several fairways.

4. A 400-room hotel and 250-unit apartment complex located on the Brooks Road hill within easy walking distance to the golf-course and fully visible from the Thruway.

5. A retail strip center located 3000 feet from the Thruway and a short walk or "bike" from the Kodak corporate campus, capturing demand from the adjacent highway, hotel, and apartments, as well as office areas and RIT apartments further to the north at Fairwood.

6. The Kodak conferencing and headquarters facility (400,000 sq.ft.) and spec office park (200,00 sq.ft.) on the opposite side of E. River.

7. Internal roadways totalling 20,000 feet and underground water and sewage systems also totalling 20,000

¹¹⁷ Telephone interview with Town of Henrietta Historian, Helen Elam, June 28, 1988.

feet each.

Exhibit #18 provides a basic site plan indicating the location of these features.

BUILD-OUT

As the name implies, the "build-out' option includes the aggressive acquisition of all remaining 600-acres in the immediate region and installation (by the public sector) of the infrastructure system simultaneously.

The design of the site is patterned after the successful Research Triangle Park and calls for all buildable land to be covered with a 15% foot-print ratio (1st floor area/lot area).¹¹⁸ A research park is created (i.e. roads and infrastructure) but buildings are assumed to be erected in the future and only on a build-to-suit or pre-lease basis.

The build-out option is comparatively massive, encompassing 2.3 million sq.ft. of conference and spec office space, a 225,000 retail center, and a 400-room resort/golf-center hotel. In addition, 1200 single family homes (2 per acre) encompass the entire south-west portion of the site. A 500-unit apartment complex is built adjacent to the John St. extension (see Exhibit #19).

The total cost of the BUILDOUT option is \$420 million. Site planning strategy is similar to that discussed

¹¹⁸ Proposed site plans in this thesis actually use a FAR of .15, which for a 2-story building is equivalent to a footprint of 7.5% of site area.





earlier. Corporate facilities are kept segregated on the west side of E. River north of the Niagara-Mohawk towers. Spec offices and retail shops are clustered along E. River Road frontage as well as un-named new county roads connecting Bailey and LeHigh Station Roads. Apartments are again situated on the new John St. Extension. Open space is provided (100 acres) in two (wetlands) locations to maintain areas for wildlife habitats.

The large-size and high cost of the "build-out" option is over-shadowed by the inability of the existing roadway system (E. River Road) to provide adequate roadway capacity for the nearly 20,000 people who would work and/or live in the immediate area.¹¹⁹ Even with the spacious 15% building coverage ratio, "grid-lock" would replace the once-pristine environment. It should be noted that, even with 400,000 sq.ft. going to corporate uses, the remaining 1.9 million sq.ft. of spec space represents 4 to 5 years of absorption for the entire Rochester office market.

¹¹⁹ Monroe County traffic Engineering reports that the one-way peak hour traffic flow on East River south of Bailey is 480 cars per hour. With a maximum peak of 900 before unacceptable service results, cuurent capacity is an additional 420 cars. using the earlier mentioned ITE Traffic Generation Manual, the 2.3 MM sq.ft. office area would increase peak traffic by over 3,000.

CHAPTER VII

FINANCIAL FEASIBILITY

Assumptions

Several key assumptions are used in determining the financial feasibility of the development scenarios.

First, the client will value all real estate holdings "at market". For example, the 400,000 sq.ft. corporate headquarters and conferencing buildings will be valued at market rents for comparable space in the open market, i.e. \$18 per sq.ft.

Second, the level of finish and quality of the corporate center will be comparable to top-end class-A office space in the Rochester area. Construction costs will be financed with straight conventional debt based upon typical debt-coverage ratios.¹²⁰

Third, the client will own and operate the facility for 10 years. At the end of the tenth year, the client will sell the entire development at prevailing capitalization rates for similar properties.

Fourth, for those options including construction of single-family residences, it is assumed that 100% are sold at the end of the construction period and all proceeds used to reduce permanent financing requirements.

Fifth, and last, the development will be approved and

¹²⁰ Short-term leases; minimum debt coverage ratio of 1.25, long-term leases; 1.10.

permitted by the current pro-growth Town of Henrietta Town Board. No exactions, fees, or indirect charges (e.g. construction of over-sized utility systems) will be levied.

Detailed assumptions regarding unit capital costs, operating costs, and financing are given in Appendicies G and H.

Infrastructure Capital Estimate

Chapter IV Development Issues described a network of roadways, bridge, and underground utilities systems required to support moderate to large scale development in the Kodak-Henrietta area.

The total installed cost of such a system is \$12.2 million. Based upon a sensitivity analysis of road costs and construction interest rates, a cost range of \$11.5 to \$15.4 million could be expected.

Refer to Appendix F for additional details.

Financial Analysis of Development Scenarios¹²¹

Chapter VI. Scenarios for Development described the logic and scope of the five options for the Kodak-Henrietta site. Refer to previous Exhibit #14 for an overview.

Exhibit #20 presents in summary the results of the financial analysis of the five schemes. Several conclusions can be made:

¹²¹ Financial analysis of the proposed options was accomplished utilizing SYMPHONY spreadsheet software (Lotus Development) and programs written by the author specifically for the KODAK-Henrietta project.

A.F.Rice KODAK-Henrietta Site Feasibility Study FINANCIAL ANALYSIS of DEVELOPMENT OPTIONS

parameter	BASE	STEP1	MAKE\$	THROWAY	BUILDOUT	
LAND RESIDUALS (land value)						
total:	\$18,000	\$5,000	\$23,000	\$4,000	(\$34,000)	
acres:	120	460	200	545	1300	
per acre:	\$154	\$11	\$114	\$8	\$0	
BUILD & HOLD (10-year asset	performanc	e}				
total cost:	\$63,000	\$121,000	\$98,000	\$122,000	\$432,000	
NPV @ 10%:	\$15,000	(\$16,000)	\$19,000	(\$17,000)	(\$125,000)	
IRR (%):	115	3	50	3	-2	
L/V:	0.98	0.66	0.96	0.65	0.52	
CASH REQD:	\$1,000	\$21,000	\$4,000	\$19,000	\$45,000	

notes:

- 1. All dollar amounts are in "thousands"
- 2. "Acres" refers to total acres of new only development
- 3. Financial analysis assumes "sell" at end of year 10
- 4. Corporate space valued at market-rent
- 5. Loan amounts based on standard debt coverage ratios (see text for explanation)
- 6. "V" for debt calculation (L/V) is "total installed cost"
- 7. "CASH REQD" does not include land cost
- NOI growth rate assumed to be constant 2% per year. Appendicies H1-H5 (line 368) recalculate financials for growth rates between 0% and 9%

1. Value-creation at the Kodak-Henrietta site can be substantial. However, given the limits of existing infrastructure, creating substantial value over the entire 700+ acre site would be difficult. Referring to Exhibit #21, the two options that create substantial value, BASE and MAKE\$, do so by heavily utilizing frontage sites and thereby minimizing investment in internal roadways and underground utility systems. It should be mentioned that both of these schemes however do maintain the low site coverage requirements as found in the Ohio State/Research Park study discussed in Chapter II.

2. Physical location (as measured as distance from E. River Road and existing sewer installations) has a tremendous impact on financial returns, even assuming that the basic additional roadway and sewer systems are installed via the public sector. Without public-sector involvement, substantial development of interior sections of the site (east of E. River and west of Conrail right-of-way) may not occur.

3. Development of the 400,000 square foot corporate center alone provides substantial financial reward in both the short-term (land residuals) and long-term (build and hold). The BASE and MAKE\$ options may be representative of land values in the entire area after infra-structure projects are installed. Land-values in excess of \$100,000 per acre would be possible.



Amenities (e.g. golf course) are difficult to 4. economically justify in the short-term without a large asset-base against which to distribute costs. Α large asset-base in turn suggests a longer-term and larger-scale project to afford office space absorption and installation infrastructure. Larger-scale problems however will of necessitate additional infrastructure investments (i.e. widen East River and LeHigh Station Roads) to provide additional peak-hour traffic capacity in the area.

4. Hotel operation provides the highest value-added per dollar of capital, followed (distantly) by retail and office operations.¹²²

Correlated Risks

Substantial operating risk for this project exists for those options that include significant speculative hotel and office leasing. The "correlation" results when external influences beyond the developers' or owners' control simultaneously effects multiple parts of the project. With the MAKE\$ option for example (400,000 sq.ft. spec office space and 400 hotel rooms), a drop in hotel occupancy from 65% to 50% and a related decrease in average effective rent from \$18 to \$14 per square foot could be precipitated by a recessionary business climate following a period of over-

¹²² Refer to line 270 of financial pro-formas, Appendix H.

building in the local office space market.¹²³ The result would be a dramatic \$20 million decrease in net present value, essentially destroying the project financially in the short-term at least.

Correlated risks and their impact on project viabilities (as measured by net present values) are tabulated on pro-forma line 409 in Appendicies H1-H5.¹²⁴ Sensitivity Analysis: NOI Growth Rate

Calculation of financial performance for the "build and hold" strategy includes as an important assumption a NOI growth rate of 2% per year.¹²⁵ This assumption would be consistent with a period of low inflation and moderately slow economic growth combined with continued increases in the supply of space in all markets.

Changes in future economic conditions could increase (or decrease) this rate of growth with resultant impacts on financial performance. To provide better information for the decision-making process, the assumed NOI growth rate was relaxed. Project financials were re-calculated for values between 0% and 9%. Sample results for each scenario are

¹²³ Hotel occupancies in the Rochester area currently average 65% (from Chapter V).

¹²⁴ A discussion of strategies for hedging correlated risks is beyond the scope of this thesis. As a minimum however, each separate use (e.g. hotel vs. retail) should be profitable on a stand-alone basis.

¹²⁵ Net operating income defined as operating revenues less operating expenses.

given below using the internal-rate-of-return as criteria.¹²⁶

BASE	Case:	0% 2% 6%	NOI	growth	rate,	IRR=105% 115% 139%
STEP1	Case:	0% 2% 6%	NOI	growth	rate,	IRR=-2% 3% 11%
MAKE\$	Case:	08 28 68	NOI	Growth	rate,	IRR=41% 50% 64%
THRUWAY	Case:	0% 2% 6%	NOI	growth	rate,	IRR=-2% 5% 11%
BUILDOUT	Case:	0% 2% 6%	NOI	growth	rate,	IRR=-6% -2% 4%

¹²⁶ For full details, refer to Appendicies H1 through H5, financial pro-forma line 368.

CHAPTER VIII

SUMMARY of FINDINGS

This thesis began by asking four general questions about the development feasibility of a site for a potential corporate campus that may be developed by Eastman Kodak:

1. What are the opportunities and constraints of the property under consideration?

2. What uses are appropriate given both the corporate need and the competitive market for those needs?

3. What are the development options? How can maximum environment and value be achieved?

4. What are the financial implications of these options?

Having studied these issues in detail, answers to these questions may now be considered.

Opportunities and Constraints

ZONING: The Code of the Town of Henrietta provides a relatively informal system of zoning. It provides a general framework for communication between developers and planners but relies heavily upon a "special permit" system rather than extensive "as-of-right" development specifications. Developers should be aware that a change in political climate within the Town could give special interest groups and/or politicians considerable say over and above the development community.

Related to this "special permit" concern is the

expanding use of "historic site" designation for residential dwellings built before 1900. Largely a good-will intention on the part of the Town Board, wording in the Code could be used as an anti-development loop-hole in the future.

SOILS: Approximately 50% of the total site is comprised of soils not suitable for septic systems or foundation support. Sanitary sewer availability will be important. Excavation of unsuitable soils in and around foundations will be required in some areas.

The development potential of the site INFRASTRUCTURE: is constrained due to partial or complete lack of roadways The cost of these systems is and sewer branch lines. sufficiently high compared to land residuals that developers may choose to pick alternative sites (of which there are many) for those projects that need not be adjacent to Kodak or Rochester Institute of Technology. A publicrelations campaign may be useful to garner the necessary political support when competing for limited public-sector capital budgets.

Development potential of the site is further constrained by the capacity of the two main (secondary) roadways that now serve the site. East River Road and LeHigh Station Road will become capacity strained well before site build-out occurs for all but the very lowest density developments.

APPROPRIATE USES: In a locale of such technolgy-minded

RIT, Eastman Kodak, University of concerns such as Rochester, Xerox, and General Motors, to name a few, the marriage of the university and industry together in a is logical. corporate campus/research park environment have studied and documented the success Researchers potential of similar parks elsewhere in the country. Market competitors and near-substitutes in the of research Rochester area however shows a plethora of existing parks pre-equipped with necessary roads and sewers. These competitors are actively pursuing tenants today to fill many vacant acres. Cautious optimism may be advisable.

The Rochester office and hotel markets are in the process of being over-built. Effective rents/rack-rates can be expected to decline in the future as a result. Correlated risks and its impact on financial performance was discussed.

Developers are underestimating the increasing demand for single-family homes for new households and move-up buyers, providing substantial opportunity for well-located sub-dividable property. Three differant site plans were investigated that pursued this opportunity.

The layout, size, and context of the site is such that a combination of uses can be accomodated in addition to the basic corporate need.

DEVELOPMENT OPTIONS: Self-imposed restrictions by local developers have been caused at least partly by the dearth of suitable roadway and sewer systems in the Kodak-

Henrietta area. It will be important that profit-minded landowners take measures (in the near-term) to ensure that area properties, if developed, are done so in a fashion consistent with future infrastructure projects. Requiring adequate frontage set-backs today will improve the likelihood of roadway expansions in the future.

The concept of an additional New York State Thruway interchange at the southern boundary of the property was discussed. It was found that stressing a universal public benefit, such as improved access to medical facilities, or to military installations, would increase the likelihood of a favorable outcome to a highly political process. It was also found that dissentors (perhaps landowners closer to the city) may attempt to create an image of selective favoritism as a way to forestall the requisite political backing.

FINANCIAL IMPLICATIONS: Development of a limited-scope mixed-use campus project can yield substantial economic rewards. Values in excess of \$100,000 per acre can be created over a 100- to 200-acre site.

Large-scale development (400- to 2000-acres) will be difficult to justify without direct public investment. An initial investment of at least \$12 million is required to precipitate economic development of much of the property within and adjacent to the Kodak-Henrietta site.

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APPENDIX A

Appendix A is a booklet entitled "The Corporate Villa" by Fred Kotter. Due to its non-conforming size, it is not included as an attachment to the thesis document. Refer to the Bibliography for a full reference.

The booklet is available through the MIT Press or the Rotch Library at MIT.

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A.F.Rice KODAK-Henrietta Site Feasibility Study SOILS DATA TABLE (accompanies soils maps)

USDA abbrev	soil classification and % slope	bedrock depth (ft)	water depth (ft)	found. bearing capac.	use as fill	septic system drain	concern
ApA	Appleton loam, 0-3%	6+	.5-1	Bod	good	no	water
ArB	Arkport sandy loam, 0-6%	6+	4+	var	fair	nod	
Ca	Canandaiqua silt loam	6+	05	var	fair	no	water
Ce∆ CeB	Cayuga silt loam, 0-2% Cayuga silt loam, 2-6%	4+ 4+	1.5-2 1.5-2	nod nod	poor poor	no no	
ChA ChB	Churchville loam, 0-2% Churchville loam, 2-6%	6+ 6+	.5-1 .5-1	nod nod	poor poor	no no	water water
CIA CIB	Collamer silt loam, 0-2% Collamer silt loam, 2-6%	6+ 6+	1.5-2 1.5-2	low low	fair fair	no no	wet wet
CKA CKB CKC	Claverack sand, 0–2% Claverack sand, 2–6% Claverack sand, 6–12%	6+ 6+ 6+	1.5-2 1.5-2 1.5-2	low low low	good good good	no no no	slope
CoB	Colonie sand, 0-6%	6+	4+	fair	good	OK	
Cu	Cosad fine loamy sand	6+	.5-1	low	good	no	water
Cw	Cut and fill land	N/A	N/A	N/A	N/A	no	disturb
B e	Bel silt loam	1.5-3.5+	1.5-2	var	no	no	water
Ew	Fresh water marsh	N/A	N/A	N/A	N/A	no	water
GaÅ GaB	Galen sandy loam, 0-2% Galen sandy loam, 2-6%	6+ 6+	1.5-2 1.5-2	var Var	fair fair	nod nod	
Ge	Genesee silt loam	6+	3.5	var	no	no	flood
HfA HfB	Hilton sandy loam, 0-3% Hilton sandy loam, 3-8%	4+ 4+	1.5-2 1.5-2	high high	good good	no no	
HIA HIB	Hilton loam, 0–3% Hilton loam, 3–8%	4+ 4+	1.5-2 1.5-2	high high	good good	no no	
HnB HnC	Honoeye silt loam, 3–8% Honoeye silt loam, 8–15%	6+ 6+	2.5 2.5	high high	good good	no no	slope

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A.F.Rice KODAK-Henrietta Site Feasibility Study SOILS DATA TABLE (accompanies soils maps)

OSDA abbrev	soil classification and % slope	bedrock depth (ft)	water depth (ft)	found. bearing capac.	use as fill	septic (syste n drain	concern
Le	Lakemont silt loam	6+	05	low	poor	no	water
LnB	Lina silt loam, 0-3%	6+	1.5-2	high	good	no	
Mr	Muck, deep	6+	0	none	no	no	water
Ng	Niagara silt loam	6+	.5-1	low	poor	no	water
OdA	Odessa silt loam, 0-2%	6+	. 5-1	var	poor	no	water
OfB	Ontario sandy loam. 3-8%	6+	2.5-4	high	good	no	
OfC	Ontar. sandy loam, 8-15%	6+	2.5-4	high	good	no	slope
OnB	Ontario loam, 3-8%	6+	2.5-4	high	good	no	
OnC	Ontario loam, 8-15%	6+	2.5-4	high	good	no	slope
OnD3	Ontario loam, 15-25%	6+	2.5-4	high	good	no	slope
OnF	Ontario loam, 25-60%	6+	2.5-4	high	good	no	slope
PaA	Palmyra grav. loam, 0-3%	6+	6+	mod high	good	OK	
PaB	Palmyra grav. loam, 3-8%	6+	6+	mod high	good	OK	
PaC	Palmyra grv. loam, 8-15%	6+	6+	mod high	good	nod	slope
PgB	Palmyra grav. loam, 3-8%	6+	6+	mod high	good	OK	
PhA	Phelps fine loam, 0–3%	6+	1.5-2	moderate	good	mod	
SeA	Schoharie loam, 0-2%	6+	1.5-2	low	poor	no	
SeB	Schoharie loam, 2-6%	6+	1.5-2	low	poor	no	
ShC3	Schoharie loam, 6–12%	6+	1.5-2	low	poor	no	
Wg	Wayland silt loam	1.5-3.5	0-1	var	no	no	water

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Memorandum

Reply to

Attn. of: HST-01

of Transportation Federal Highway Administration

APPENDIX C

Subject: Additional Access Requests - Analysis and Documentation Requirements Date: July 23, 1987

John G. Bestgen From: Regional Administrator Albany, New York

to: Division Administrators

For your information and guidance, we are forwarding Associate Administrator Leathers' July 2 memorandum concerning requests for additional access on the Interstate System. This memorandum specifically addresses the analysis and documentation necessary to support those requests.

Although it is traditional that each request for a change in access be accompanied by an access justification report which fully analyzes the engineering merits of the proposed modification, Mr. Leathers points out that submissions recently received in the Washington Office indicate that "...traffic analysis is not receiving adequate review." In doing this, he emphasizes that requests of this nature need to be subjected to a comprehensive engineering analysis and evaluation. It is of particular interest and importance that a state-of-the-art determination be made of the effect of the proposed modification on the Level of Service calculations. These calculations should be included in the appendix of future access justification request reports.

Additionally, all deletions or relocations of existing ramps are considered to be changes in access. Consequently, such modifications require a full submission to the Regional Office for approval action by FHWA Headquarters.

In conjunction with Mr. Leathers' concern, we also point out the need for thorough evaluations of requests which involve:

- 1. Design exceptions involving the retention or provision of substandard design features.
- 2. Provision of less than the full complement of basic traffic movements from/to all directions at interchanges.

In connection with (2), it is FHWA policy to encourage the construction of full interchanges and upgrade partial interchanges to full interchanges wherever feasible.

, Unites C. Wardelich

Walter C. Waidelich, P.E., Director Office of Engineering & Operations

Attachment



Memorandum

Federal Highway

		Wasnington, U.	C. 20590
.bject:	Additional Access Requests - Analysis and Documentation Requirements	Date: JUL	- 2 1987
		•	7
From:	Associate Administrator for Engineering and Program Development	Reply to Attn. of:	HNG-14

To: Regional Federal Highway Administrators Direct Federal Program Administrator

> We are receiving more and more requests for new or revised access to Interstate highways. Many of these requests are initiated by private development interests. These new access points are becoming a catalyst for new development or redevelopment. The private interests are often supported by local governments seeking an enhanced tax base.

> The Federal Highway Administration (FHWA) does not oppose such proposals if they are properly developed. In reviewing any proposal for new or revised access, however, FHWA must assure itself that there is either no impact or only minimal adverse impact on the safety and operation of the Interstate facility itself and that adequate steps are being taken to assure such conditions. Further, FHWA must assure that the proper design criteria are used in accordance with 23 CFR 625.

> Many of the access requests today involve significant modifications to existing interchanges or additional ramps, especially in urban areas, involving already closely spaced access and heavy volumes. Either case usually involves complex traffic operations. These modifications or new access points thus have the potential to significantly affect the level of service on the Interstate System. Our evaluation of the submissions to the Washington Office indicates that the traffic analysis often is not receiving adequate review. Bottomline statements regarding extent of impact on the Interstate facility are sometimes taken at face value without independent analysis. It is critically important that these types of access requests be subject to a detailed engineering review. Further the capacity analysis should be in accordance with the latest revisions to the 1985 Highway Capacity Manual (HCM). The software available for the HCM will greatly assist in this effort. Any access request submitted to the Washington Office will be reviewed using the procedures contained in the 1985 HCM.

We believe local jurisdictions may be making commitments before the States or FHWA have had an opportunity to review and take action. Requests for access are very often looked at in isolation, i.e., a single ramp to serve a particular purpose (property interest), rather than the highway network as a whole with its existing access and operations problems. Often only the lowest cost alternative is considered even though other alternatives exist which would provide not only the desired access but also improve traffic operations on the Interstate facility in question. We have noted this especially when a developer or the local community offers to pay for the construction. Because the access issue is becoming more complex, especially in urban areas, both the FHWA and the State highway agency must try to get into the process as early as possible, even if no Federal or State funds are involved. Revised or new access points should not be looked at as isolated actions. We need to cooperate, preferably at the field level, to develop proposals that not only provide the desired new or improved access but also adequately address the safety and operation of the Interstate facility.

The information contained in a State's request must be sufficiently detailed to allow the FHWA to independently evaluate the impact of a change in or additional access on the Interstate System. More complex access requests will require a detailed proposal, including preliminary layouts, to support the request. The FHWA field offices should be prepared to return the State's request or seek additional information if the documentation package is incomplete.

In the past, guidance on the subject of additional access points was found in the Interstate cost estimate (ICE) manuals. Documentation for justification of additional ramps or interchanges had to demonstrate public benefits or need to use Interstate construction (IC) funds. With the passage of the 1981 Federal-Aid Highway Act, however, most requests for additional access points no longer involve a question of funding. Although the ICE manuals still contain good guidance, there is a need to update the guidance in light of public/private investment, and the often competing benefits/impacts associated with adding new access points to the Interstate System.

The attached guidance lists those items that should be covered in a justification. We request that the division offices discuss this matter with the State highway agency. Local highway agencies, consultants and developers, as appropriate, should also be made aware of these requirements.

Rex C. Leathers

Attachment

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APPENDIX D

Interstate 93 Additional Access Justification Report, Woburn, Mass. Available through U.S. Department of Transportation, Federal Highway Authority, Cambridge, Mass, attn: Tim White.

APPENDIX E

A.F.F	A.F.Rice KODAK-Henrietta Feasibility Study																			
API	RTHEN	T CONS	STRUCT	'ION		Monro	e Cour	nty, N	Y											
town	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	totals
Dair	244	210		 97	·	·	·	····-	 A	 ۸	 ^	 ۸		 96	 90	10	19	 ^	 0	1970
Drig	044 0	010	140	41	U A	U A	U A	U	0	U A	0	U A	41	20	<u>د</u> 20	15	10	4	0	1213
Broc	U	177	142	U	U	U	U	U	0	U	U	U	U	U	U	0	0	4	0	400
Clar	U	U	U	U	0	0	U	U	108	0	U	U	U	U	U	0	U	U	U	100
Chil	32	128	0	75	159	36	0	60	0	0	0	0	0	0	0	0	0	1	U	491
Chur	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Ű	0	0	0
8. R	4	0	36	6	26	0	0	0	0	0	0	0	0	0	2	2	1	0	0	11
Fair	0	0	8	0	2	7	0	0	0	0	0	0	0	0	0	0	0	0	0	17
Gate	107	145	112	272	8	12	20	0	4	101	8	0	0	6	0	0	0	0	0	795
Gree	620	284	435	581	120	0	0	0	1	0	0	0	0	0	0	0	18	0	0	2059
Henr	0	355	264	132	22	0	0	186	0	0	0	0	0	0	54	0	0	0	0	1013
Hanl	60	0	2	12	88	0	0	0	0	0	0	0	0	0	0	0	0	2	0	164
Hilt	0	0	388	0	0	0	0	0	0	0	0	0	0	0	0	60	0	0	0	448
Hone	0	32	96	0	0	0	0	0	0	0	0	0	0	0	56	0	0	0	0	184
Iron	20	164	5	64	304	138	0	0	0	0	56	0	0	44	29	0	1	56	24	905
Mend	0	0	Ō	0	0	0	Ó	0	0	0	0	0	0	0	0	0	0	0	0	0
Parm	Ő	Ó	Ó	0	0	Û	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Oøde	6	4	32	428	26	Ô	Û	0	Ő	0	0	0	0	0	0	0	0	0	Û	496
Penf	192	104	64	82	18	Ô	0	Ô	Ő	0	0	Ô	100	0	0	0	11	4	4	579
Pari	0	333	220	172	227	108	24	ĥ	ů	ž	ů	ů 0	200	Â	2	Ô	6	64	2	1168
Roche	ester	000	220	110	661	100	51	Ū	v		Ū	Ū	5	Ū		16	56	29	35	136
Riga	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pitt	72	0	58	0	4	4	0	0	0	0	0	0	40	40	0	0	17	32	0	267
Rush	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Scot	0	0	0	0	0	0	0	0	0	0	0	4	4	0	0	0	0	0	0	8
Spen	Ó	Ó	26	0	Ó	Ó	0	0	0	0	0	0	0	0	2	0	2	37	0	67
Webs	ter	•		•	•	•	-	•	•	-	-	-			_	0	0	0	0	0
Webs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Ó	Ó	3	32	35
Wheat	tland	v	·	·	•	v	·	•	•	·	•	·	-	•		0	Ó	2	0	2
ODC	0	1631	3394	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Ō	0	5025
tota	1457	3612	5742	1851	1004	305	44	252	113	103	 64	4	193	116	173	97	130	234	97	15591

* as of May 31, 1988

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A.P.F	Rice	KODAK-I	lenrie	etta Pe	easibi	ility	Study													
**SI	IGLE	FANILY	DWBLI	LING CO	ONSTRU	ICTION	**		Monroe	e Cour	nty, M	IY								
town	1970	1971	1972	1973	1974	1975	1976	1977	1978	197 9	1980	1981	1982	1983	1984	1985	1986	1987	1988*	totals
Brig	22	41	24	42	78	29	13	13	14	33	15	32	21	29	46	31	24	8	6	521
Broc	7	15	6	4	15	19	14	14	3	1	1	2	4	6	9	14	9	9	3	155
Clar	22	40	28	28	17	7	20	69	19	23	5	5	7	14	16	32	20	41	15	428
Chil	118	162	96	74	79	71	113	116	162	147	56	63	66	100	95	155	170	125	61	2029
Chur	0	0	0	0	2	7	7	4	3	0	0	1	8	13	8	1	29	31	13	133
8. R	0	6	13	2	3	8	5	5	1	0	1	2	2	2	2	1	2	0	1	56
Fair	10	10	8	4	1	19	45	37	10	6	11	19	7	15	9	19	32	12	5	279
Gate	200	310	285	200	209	176	127	34	50	85	86	87	69	88	74	37	63	72	63	2315
Gree	136	296	319	343	353	306	372	377	460	402	302	239	358	600	607	646	587	547	187	7437
Henr	224	82	73	82	98	79	98	77	91	63	45	48	63	98	115	140	161	108	54	1799
Haml	24	11	93	63	79	116	92	87	75	34	31	30	21	38	44	45	41	41	31	1062
Hilt	15	46	36	5	16	13	4	13	33	28	15	10	19	38	35	56	93	74	27	576
Hone	0	2	1	2	1	3	3	2	1	3	9	3	4	0	2	1	2	1	0	40
Iron	42	59	55	66	84	56	70	47	47	34	26	26	22	31	54	47	60	40	16	882
Mend	4	16	29	39	39	47	38	48	38	31	25	22	36	62	73	63	80	76	38	804
Parm	27	83	70	49	41	31	33	26	22	25	9	19	2 2	27	31	51	39	48	19	672
Ogde	9	38	59	31	64	49	77	68	111	90	106	93	76	60	45	76	96	126	71	1345
Penf	149	146	159	142	116	67	127	147	141	149	131	103	92	155	168	285	210	251	95	2833
Peri	289	294	335	224	200	108	161	191	226	224	151	187	198	258	210	227	259	275	133	4150
Roch	ester														79	17	68	108	71	403
Riga	6	7	19	18	18	28	25	18	20	13	20	19	21	24	18	20	45	30	7	376
Pitt	85	102	140	130	101	74	102	121	127	121	86	156	105	115	99	116	131	185	106	2202
Rush	6	13	30	24	31	23	15	10	12	7	5	8	8	17	19	15	24	26	18	311
Scot	2	0	0	1	0	0	22	22	9	9	12	10	8	3	0	0	3	2	2	105
Spen	1	2	4	2	38	40	53	32	33	12	1	0	5	6	4	3	3	14	8	261
Swed	0															24	49	47	15	135
Webs	ter															145	216	182	104	647
Nebs	5	31	14	0	3	4	0	2	0	0	0	0	0	0	8	2	U	0	0	69
Whea	tland															8	12	17	8	45
tota	1403	1878	1896	1575	1686	1380	1636	1580	1708	1540	1149	1184	1242	1799	1870	2343	2528	2496	1177	32070

* as of May 31, 1988

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07/24/88 ref: Rochester Homebuilders Assoc. page 2

A.F.B	ice K	odak-I	Henrie	tta Fe	easibi	lity	Study			_										
T0	NHOUS	E CONS	STRUCT	ION					Honroe	e Cour	nty, I	New Y	ork							
town	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988*	totals
Brig	0	0	76	198	94	43	0	0	0	0	0	14	7	24	66	66	42	29	8	667
Broc	0	60	16	0	0	0	0	0	0	0	0	0	0	0	0	0	24	0	0	100
Clar	0	0	4	2	2	3	2	0	0	0	0	0	0	0	0	0	0	0	0	13
Chil	21	146	0	49	159	0	0	0	0	0	0	0	0	0	22	51	34	32	46	560
Chur	0	0	0	104	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	106
B. R	0	132	64	10	2	0	0	2	0	0	0	0	0	0	2	0	0	0	0	212
Fair	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	3	4	3	12
Gate	0	34	6	16	58	27	0	6	28	20	12	10	0	2	21	23	8	0	0	271
Gree	0	34	73	85	10	0	0	0	4	0	0	0	0	20	35	143	177	95	87	763
Henr	14	32	78	148	74	28	0	0	0	0	0	0	6	8	39	11	8	52	46	544
Haml	0	0	10	36	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	47
Hilt	0	78	4	2	0	0	0	0	0	0	0	0	0	0	0	0	11	0	0	95
Hone	0	0	0	70	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	74
Iron	0	0	0	0	6	0	0	0	0	2	0	0	0	30	23	21	13	22	4	121
Mend	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	2
Parm	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ogde	0	0	138	16	32	0	4	0	0	0	0	0	0	0	0	6	12	38	8	254
Penf	43	79	41	71	32	0	67	28	12	20	20	70	10	17	25	48	67	38	13	701
Peri	0	40	169	412	85	25	27	31	31	18	24	12	16	74	103	109	71	136	51	1434
Roche	ster															76	37	44	1	164
Riga	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pitt	0	0	0	0	4	0	8	12	0	0	0	0	0	0	50	36	55	28	0	193
Rush	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Scot	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Spen	0	0	27	0	0	0	12	0	0	0	0	0	0	0	0	0	14	0	0	53
Webst	er															72	117	109	83	381
Webs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0	37	12	4	57
Wheat	land															0	0	0	0	0
QDC	0	400	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	400
tota	78	1035	706	1221	564	126	120	79	75	60	58	106	40	175	390	662	730	639	360	7224

* as of May 31, 1988

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ref: Rochester Homebuilders Assoc. page 3

07/24/88

ASSURTIONS: HARD COSTS:ASSURTIONS: HARD COSTS:11111111111111101111111111111211012111<	A 2 3	B A.F. Rice KO OPTION: PUBLIC	C DAK-Henric INFRASTRO	D E etta Site Feasibility Study ICTORE	F	G Concepto <i>i</i>	H IL-GRADE CA	I PITAL ESTIMATE	J
00001 land:0 acresBUILDINGS (x/o soft \$)3 open space:30 % landscaped0 total SF1030 % bldg, area ist fir.40 \$/SF base bldg.1140,000 %/acre landscaping10 \$/SF interiors12100,000 % signage allowancehotel:0 total rooms1350 % site pre-fenced3 floors14 feecing:0 lineal feet50 \$/Forom aver.1515 %/LF50 \$/Forom aver.16300 office SF/space10 \$/SF interiors172.5 spaces/dwelling unitretail:0 total SF18300 office SF/space10 \$/SF interiors19 access road:40 feet wide35 \$/SF base bldg.2027,200 feet total length10 \$/SF interiors212.5 \$/SF road costapart.0 total units220 % road w/granite curbing25 \$/SF base bldg.2330 \$/LF granite curbing25 \$/SF base bldg.2415 $\mu/L/lightpole$ 35 \$/SF base bldg.2525,000 \$//lightpole5F0:0 # vanits26 clar/grub:3.000 \$/acres ite2400 \$/SF inprove.29 topsoil:0.50 feet deep30 \$/SF arer. base30ast/LF yrdt(u/g util.)TBAFFIC3110 \$/Gr yrdt stockpile10 \$/SF inprove.325 \$/or yd (aver.)200,000 \$/intersection3310 theal feetsignals5 \$ intersections3410 \$/Gr yrdt stockpile10 \$/SF inprove.3510 \$/LF (PC)200,00	5	ASSUMPTIONS : HA	RD COSTS:						
85,000 \$face $come:$ 0 total SF9 open space:30 % landscaped2 floors1030 % bldg, area ist flr.40 \$fSF base bldg.1140,000 \$face landscaping10 \$fSF interiors12100,000 \$ signage allowancehotel:0 total rooms14 feering:0 lineal feet50 \$f/room aver.1515 % LF50 \$f/sr base bldg.16300 office SF/space10 \$f/SF interiors172.5 spaces/dvelling unitretail:0 total SF18350 total SF/space10 \$f/SF interiors19 access road:40 feet wide35 \$f/SF base bldg.2027,200 feet total length10 \$f/SF interiors212.5 \$f/SF road costapart.0 total units220 % road w/granite curbing35 \$f/SF base bldg.2330 \$f/LF granite curb2 \$ floors2415 LF/lightpole35 \$f/SF base bldg.2525,000 SF/lightpole (lots)10 \$f/SF inprove.26 clar/grub:3.000 \$f/acre site2400 SF/unit aver.27 topsoil:0.5 for deep30 \$f/SF arer. base30 stie curf/il10 \$f/or yrd stockpile10 \$f/SF inprove.31 site curf/il10 \$f/SF inprove.35 \$f/SF32 coavate/fil10 \$f/Ur yrd (u/g util.)T&FFFIC34 sitary sys64,000 lineal feetsignals5 \$ intersections3510 \$f/LF (PC)200,000 \$/intersection36 sitary sys3.100 \$f/acre.)3.100 \$f/acre.)37 top d exits0 feet total leng	о 7	land:	0	acres		BUILDINGS	5 (w/o soft	\$)	
9 open space:30 % laddscaped2 flort1030 % bldg. area ist flr.40 %/SF base bldg.1140,000 % jacre laddscaping10 %/SF interiors12100,000 % signage allowancehotel:0 total rooms1350 % site pre-fenced3 floors14 fencing:0 lineal feet40 %/SF base bldg.1515 %/JF50 %/F base bldg.162.5 spaces/dvelling unitretail:0 total SF172.5 spaces/dvelling unitretail:0 total SF18 access road:40 feet wide35 %/SF base bldg.2027,200 feet total length10 %/SF interiors212.5 %/SF road costapart.0 total sF2330 %/JF granite curbing350 SF/unit arer.24150 LF/lightpole35 %/SF base bldg.2525,500 SF/lightpole (lots)10 %/SF inprove.264,000 %/lightpole (lots)10 %/SF inprove.27 erosion cont3,4/cu yf dsockpile10 %/SF inprove.28 clear/grunt30 %/sr atotalhealth29 topsoil:0.50 feet deep30 %/SF arer. base303 %/cu yf dsockpile10 %/SF inprove.31 site cut/fil10 %/ret (loft)laneen:32 ecarate/fil10 %/F (PC)200,000 \$/lintersection33 ecarate/fil10 %/ff (loft)laneen:34 cu yf kockpile10 %/SF inprove.35 siter system3,7/00 lineal feet36 siter system10 %/ff (loft)37 cu yf/ff (DF)laneen:38 cur yf/f	8		5,000	\$/acre		COBB.:	0	total SF	
1030 % bidg. area ist flr.40 $000 %/acre landscaping$ 10 %/SF interiors1140,000 %/acre landscaping10 %/SF interiors12100,000 %/acre landscaping10 %/SF interiors1350 % site pre-fenced3 floors14 fencing:0 lineal feet450 %F/roos aver.1515 %/F50 %/SF hase bidg.1625 spaces/dvelling unitretail:0 total roos172.5 spaces/dvelling unitretail:0 total sF18350 total SF/space11 floors19 access road:40 feet wide35 \sqrt{SF} hase bidg.2027,200 feet total length10 \sqrt{SF} interiors212.5 \sqrt{SF} of costapart.0 total units220 % road w/granite curbing950 %F/nit aver.2330 \sqrt{F} granite curb2 % floors24150 LF/lightpole35 \sqrt{SF} base bidg.2525,000 SF/lightpole10 \sqrt{SF} improve.264,000 \sqrt{a} altorace2 floors27 erosion cont50,000 \sqrt{a} altorace2 floors28 clear/grub:3,000 \sqrt{a} acre site2400 SF/unit aver.29 cooli:0.50 feet deep30 \sqrt{SF} ser. base30 s/Le gravit dever31 \sqrt{SF} interection31 site cut/fil100,000 cubic yards totalhealth0 \sqrt{SF} 32 accarate/fil10 \sqrt{Le} gutil.)TRAFFIC34 saitary sys64,000 lineal feetsignals5 # intersections35 accarde/fil10 \sqrt{Le} gutoch10 \sqrt{SF} interice39 <td>9</td> <td>open space:</td> <td>30</td> <td>% landscaped</td> <td></td> <td></td> <td>2</td> <td>floors</td> <td></td>	9	open space:	30	% landscaped			2	floors	
1140,000 \$/acre landscaping10 \$/\$ interiors12100,000 \$ singage allowancehotel:0 total rooms1350 \$ site pre-fenced3 floors14 fencing:0 lineal fet450 \$/room aver.1515 \$/1750 \$/\$ hase bldg.16 parking:300 office \$/rpace11 \$00 \$/? interiors172.5 space/dvelling unitretail:0 total \$/?18350 total \$/rpace1 floors19 access road:40 feet vide35 \$/\$ hase bldg.2027,200 feet total length10 \$/\$ interiors212.5 \$/\$ road costapart.0 total units220 \$ road v/ranit curbing950 \$F/unit aver.2330 \$/17 granite curbing950 \$F/unit aver.24150 \$F/lightpole35 \$/\$ hase bldg.2525,000 \$F/lightpole35 \$/\$ hase bldg.264,000 \$/lightpole500 \$F/unit aver.27 erosion cont50,000 \$ allowance2 floors28 clear/grub:3,000 \$/acre site2400 \$F/unit aver.29 topsoil:0.50 feet deep30 \$/\$ \$F aver. base303 \$/cu yd stoctpile10 \$/\$ \$F improve.31 site cur/fil10 \$/cu yd (u/g util.)TRMFFIC38 water system33,700 lineal feet200,000 \$/lineasection392,000 \$/freet5007 COSTS (development phase):31112 \$ hydrant installed	10		30	% bldg. area 1st flr.			40	\$/SF base bldg.	
12100,000 \$ signage allowancehotel:0 total rooms1350 \$ site pre-fenced3 floors14 fencing:0 lineal feet50 \$\$ Sipcos aver.1515 \$/LF50 \$\$ Sipcos aver.16access road:40 feet wide10 \$\$ Sip interiors172.5 spaces/dvelling unitretail:0 total Si18350 total \$\$ Sipcos11 \$\$ foors11 \$\$ foors19 access road:40 feet wide35 \$\$ Sip base bldg.2027,200 feet total length10 \$\$ Sip interiors212.5 \$\$ Sip road costapart.0 total units220 \$ road \$\$ /\$ renit curb2 \$ floors24150 LF/Lightpole35 \$\$ f\$ base bldg.2525,000 \$\$ /Lightpole (lots)10 \$\$ Sip intrice.264,000 \$\$ allowance2 floors27 erosion cont50,000 \$\$ allowance2 floors28 clear/grub:3,000 \$\$ /acre site20 \$\$ Sip int aver.29 topsoil:0.56 feet deep30 \$\$ \$\$ first aver.31 site cut/fil10 \$/cu yd stockpile10 \$\$ \$\$ sip ove.32 cavate/fil10 \$\$ for yd (u/g util.)TRAFFIC34 sanitary sys64,000 lineal feetturn392,000 \$\$ /LF \$\$ (DIP)lanes:392,000 \$\$ /LF \$\$ (DIP)lanes:31 site asystem3,100 \$\$ /LF \$\$ (conc encase40 elec/tel/ala0 lineal feet\$\$ 0\$ \$\$ \$\$ \$\$ cost idee392,000 \$\$ /LF \$\$ sidewalk(perm):10.5 \$\$ includes fee413 \$/LF10 \$\$ \$\$ \$\$ \$\$ for t	11		40,000	<pre>\$/acre landscaping</pre>			10	\$/SF interiors	
1350 % site pre-fenced3 floors14 fencing:0 lineal feet 450 SF/rom aver.1515 %/LF50 $4/SF$ base bldg.16 parking:300 office SF/space10 $4/SF$ interiors172.5 spaces/dvelling unitretail:0 total SF18350 total SF/space1 floors19 access road:40 feet vide35 $4/SF$ base bldg.2027,200 feet total length10 $4/SF$ interiors212.5 $4/SF$ road costapart.0 total sF220 % road vgranite curbing950 SF/unit aver.2330 $4/LF$ granite curb2 4 floors24150 LF/lightpole35 $4/SF$ base bldg.2525,000 SF/lightpole10 $4/SF$ improre.264,000 $3/lightpole$ SFU:0 4 units27 erosion cont50,000 4 allowance2 floors28 clear/grub3,000 $4/are site$ 200 SF/unit aver.29 topsoil:0.50 feet deep30 $4/SF$ aver. base30 $3 f/cr yd$ stochpile10 $4/SF$ improre.31 site cut/fil10 $4/Ur$ (VfC)200,000 $4/lane aver.3510 4/LF (PfC)200,000 4/lane aver.36112 4 hydrantsroads:1,500,000 4/lane aver.3720 4/LF (DFP)lanes:20,000 4/lane aver.38112 4 hydrant installed10 5/LF (vonc encase(const)40 elc/tel/ala0 lineal feet500,000 4/lane aver.413 4/LF24557 of total cost42 ductbark:0 feet total l$	12		100,000	<pre>\$ signage allowance</pre>		hotel:	0	total rooms	
14 facing:0 lineal feet450 S/From aver.1515 $\frac{1}{5}$ /LF50 $\frac{5}{5}$ base bldg.1615 $\frac{1}{5}$ /LF50 $\frac{5}{5}$ base bldg.172.5 spaces/dvelling unitretail:0 total SF18350 total SF/space1 floors19 access road:40 feet vide35 $\frac{3}{5}$ base bldg.2027,200 feet total length10 $\frac{4}{5}$ interiors212.5 $\frac{5}{5}$ Ford costapart.0 total units220 $\frac{1}{5}$ road costapart.0 total units2330 $\frac{1}{5}$ graite curbing35 $\frac{3}{5}$ base bldg.24150 $\frac{1}{5}$ lightpole10 $\frac{4}{5}$ inprove.2525,000 $\frac{5}{5}$ lightpole10 $\frac{4}{5}$ inprove.264,000 $\frac{5}{5}$ lightpole5F0:0 $\frac{4}{5}$ inprove.28 clear/grub:3,000 $\frac{5}{5}$ decep30 $\frac{4}{5}$ arer. base303 $\frac{5}{5}$ ury of stockpile10 $\frac{4}{5}$ inprove.31 site cut/fil10 $\frac{5}{4}$ (ury diver.)35 $\frac{5}{5}$ 325 $\frac{1}{2}$ (ury diver.)35 $\frac{5}{5}$ 33 excavate/fil10 $\frac{5}{4}$ litersections3510 $\frac{5}{4}$ litercontribution (bridge)36 water system33,700 lineal feet50F131100 $\frac{5}{4}$ from arer.20,000 $\frac{5}{4}$ line arer.392.000 $\frac{5}{4}$ bride total length24 $\frac{5}{4}$ base.):44 sidewalks:0 feet total length24 $\frac{5}{4}$ sidewalk456 feet total length30 $\frac{5}{7}$ finance:464 $\frac{5}{5}$ fidewalk0	13		50	% site pre-fenced			3	floors	
1515 f/F 50 f/F base bidg.16parking:300 office Sf/space10 \$/SF interiors172.5 spaces/dvelling unitretail:0 total SF18350 total SF/space1 floors19 access road:40 feet wide35 \$/SF base bldg.2027,200 feet total length10 \$/SF interiors212.5 \$/SF road costapart.0 total units220 % road x/granite curbing30 \$/LF graite curb2 \$ floors2330 \$/LF graite curb2 \$ floors2 \$ floors24150 LF/lightpole35 \$/SF base bldg.2525,000 SF/lightpole (lots)10 \$/SF inprove.264,000 \$/lightpoleSFU:0 \$ units27 erosion cont50,000 \$ allowance2 floors28 clear/grub:3,000 \$/acre site2400 SF/unit aver.29 topsoil:0.50 feet deep30 \$/SF are. base30 atcust yrs64,000 lineal feetsignals\$ intersections31 site cut/fil10 \$/LF (PTC)200,000 \$/lintersection36 auter system33,700 lineal feetturn0 \$ required3720 \$/LF (DTP)lanes:20,000 \$/lane arer.38112 \$ hydrantsroads:1,500,000 \$ contribution (bridge)392,000 \$/LF x/conc encase(const)40 arer outst bal.44 sidewalks:0 feet total length24 soc. to takeout456 feet total length30 yr. term464 \$/SF sidewalk0 feet total length47 bike paths: <td>14</td> <td>fencing:</td> <td>0</td> <td>lineal feet</td> <td></td> <td></td> <td>450</td> <td>SF/room aver.</td> <td></td>	14	fencing:	0	lineal feet			450	SF/room aver.	
16parking:300301office SF/space10 $5/SF$ interiors172.5spaces/dwelling unitretail:0total SF18350total SF/space1floors19access road:40feet wide35\$/SF2027,200feet total length10\$/SF interiors212.5\$/SF road costapart.0total units220X road w/granite curbing950SF/unit aver.2330\$/LF granite curb2\$floors24150LF/lightpole35\$/SF base bldg.2525,000S/lightpole10\$/SF inprove.264,000\$/lightpoleSFU:0\$ units27erosion cont50,000\$ allowance2floors28clear/grub:3,000\$/acre site2400SF/inprove.30s/cu yd stoctpile10\$/SF inprove.1031site cut/fil10\$/ou yd (u/g util.)TAFFIC32scavate/fil10\$/ou yd (u/g util.)TAFFIC33rood lineal feetsignals5\$ intersections35100lineal feetsoff COSTS (development phase):36112hydrant installed	15		15	\$/LF			50	\$/SF base bldg.	
172.5 spaces/decling unitretail:0 total sf18350 total Sf/space1 filoors19 access road:40 feet wide35 $\$/SF$ base bldg.2027,200 feet total length10 $\$/SF$ interiors212.5 $\$/SF$ road costapart.0 total units220 $\$$ road $w/granite$ curbing950 SF/unit aver.2330 $\$/LF$ granite curb2 $\$$ floors24150 $LF/lightpole$ 35 $\$/SF$ base bldg.2525,000 SF/lightpole10 $\$/SF$ improve.264.000 $\$/lightpole$ SFU:0 $\$$ units27 erosion cont50,600 $\$$ allowance2 floors28 clear/grub:3.000 $\$/acre site$ 200 $\$/SF$ aver. base30 3 $\$/cv$ wd dsotrpile10 $\$/SF$ improve.31 site cut/fil100,000 cubic yards totalhealth0 SF32 ercavate/fil10 $\$/cv$ quill.)TRAFFIC35 arcavate/fil10 $\$/cv$ quill.)TRAFFIC36 \cdot 10 $\$/cV$ furtherest10 $\$/sr ercuind3720 \$/cV furtherest10 \$/cv aver.38 \cdot112 \$ hydrantsroads: 1,500,000 \$ contribution (bridge)392,000 \$/priant installed$	16	parking:	300	office SF/space			10	\$/5F interiors	
16300 total s/space1 nours19 access road:40 feet wide35 $4/SF$ base bldg.2027,200 feet total length10 $4/SF$ interiors212.5 $4/SF$ road costapart.0 total units220 x road $w/granite curbing950 SF/unit aver.2330 4/LF granite curb2 4 floors24150 LF/lightpole35 4/SF base bldg.2525,000 SF/lightpole (lots)10 4/SF improve.264,000 4/lightpoleSFU:0 4 units27 erosion cont50,000 4 allowance2 floors28 clear/grub:3,000 4/acre site2400 SF/unit aver.29 topsoil:0.50 feet deep30 4/SF aver. base303 4/cu yd stochpile10 4/SF improve.31 site cut/fil10 4/cu yd (u/g util.)TBAFFIC33 excavate/fil10 4/LF (PVC)200,000 4/lintersection351/SF or system33,700 lineal feetturn3720 4/LF (DIP)lanes:20,000 4/lane aver.38112 4 hydrantsroads: 1,500,000 4 contribution (bridge)392,000 4/hydrant installed$	17		2.5	spaces/dwelling unit		retall:	U 1	total br	
15 27,200 feet total length 10 \$/SF interiors 20 27,200 feet total length 10 \$/SF interiors 21 2.5 \$/SF road cost apart. 0 total units 22 0 \$ road w/granite curbing 950 \$F/unit arer. 23 30 \$/LF granite curb 2 \$ floors 24 150 LF/lightpole 35 \$/SF base bidg. 25 25,000 \$F/lightpole (lots) 10 \$/SF improve. 26 4,000 \$/lightpole \$FU: 0 \$ units 27 erosion cont 50,000 \$ allowance 2 floors 2400 \$F/unit aver. 28 clear/grub: 3,000 \$/acre site 2400 \$F/unit aver. 2400 \$F/unit aver. 29 topsoil: 0.50 feet deep 30 \$/SF aver. base 30 \$/SF aver. base 30 3 \$/cu yd stoctpile 10 \$/SF improve. 35 \$/SF 31 site cut/fil 10 \$/cu yd (u/g util.) TRAFFIC 35 \$/SF 33 excavate/fil 10 \$/LF (PC) 200,000 \$/intersections 35 \$/SF 35 10 \$/LF (PC) 200,000 \$/intersections 35 \$/SF 36 112 \$ hydrants roads: 1.500.000 \$/ane aver. 36 #Lift interset rate 36 10	18		350	total SF/Space			1 25	#/SR hann bldg	
2021,2021,2010	19	access road:	4V 07 000	Ieet Wide			55 10	<pre>#/DF Dabe Diug.</pre>	
212.33.05Fodd Costapart.666777777777777777777777777777777777777 <th7< th="">7</th7<>	20		21,200	feet total length		222¥t	10	a/or interiors	
2330\$/LFgranite curb252524150LF/lightpole35\$/SFbase bldg.2525,000SF/lightpole (lots)10\$/SFippore.264,000\$/lightpoleSFU:0\$ units27erosion cont50,000\$ allowance2floors28clear/grub:3,000\$/acre site2400SF/unit aver.29topsoil:0.50feet deep30\$/SF aver. base303\$/cu yd stockpile10\$/SF ipprove.31site cut/fil100,000cubic yards totalhealth0325\$/cu yd (u/g util.)TRAFFIC34canitary sys64,000lineal feetsignals53510\$/LF (PTC)200,000\$/intersections36112\$/pdrantsroads:1,500,000\$/curted3720\$/LF (DTP)lanes:20,000\$/lane aver.38112\$/pdrantsroads:1,500,000\$ contribution (bridge)392,000\$/hydrant installed	21		2.0	<pre>\$/DF FORU COSt 9 mond m/gmonito cumbing</pre>		apart.	950	SE/unit aver	
24150 LF/lightpole35 f/SF base bldg.2525,000 SF/lightpole35 f/SF base bldg.264,000 \$/lightpole10 \sharp/SF inprove.264,000 \$/lightpoleSFU:0 \sharp units27 crosion cont50,000 \$allovance2 floors28 clear/grub:3,000 \$/acre site2400 SF/uit aver.29 topsoil:0.50 feet deep30 \sharp/SF aver. base303 \sharp/ou yd stockpile10 \sharp/SF inprove.31 site cut/fil100,000 cubic yards totalhealth0 SF325 \sharp/cu yd (aver.)35 \sharp/SF 33 excavate/fil10 \sharp/cu yd (u/g util.)TRAFFIC34 sanitary sys64,000 lineal feetsignals5 \sharp intersections3510 \sharp/LF (PTC)200,000 $\sharp/ance aver.$ 36 water system33,700 lineal feetturn0 \sharp required3720 \sharp/LF (DTP)lanes:20,000 $\sharp/ance aver.$ 38112 \sharp hydrantsroads:1,500,000 \ddagger contribution (bridge)392,000 \sharp/hf wirth installed	22		U 30	* Todu W/granite Curbing			550	# floors	
25252525264,000\$/11ghtpole10\$/51int of the star264,000\$/11ghtpoleSFU:0\$ units210star27erosion cont50,000\$ allowance2\$ floors210starstar28clear/grub:3,000\$/are site2400SF/unit aver.23\$/SF aver. base303\$/cu yd stockpile10\$/SF improve.3\$/SF improve.31site cut/fil100,000cubic yards totalhealth0SF325\$/cu yd (u/g util.)TRAFFIC34sanitary sys64,000lineal feetsignals5\$ intersections3510\$/LF (PVC)200,000\$/intersection36water system33,700lineal feetturn0\$ required3720\$/LF (DIP)lanes:20,000\$/intersection38112\$ hydrant installed	20		150	#/Dr glanice curb [F/lightnole			35	\$/SF base bldg.	
264,000 \$/14_BhyDet (1007)SFU:0 \$ 0 units27erosion cont50,000 \$ allowance2 floors28clear/grub:3,000 \$/acre site2400 SF/unit aver.29topsoil:0.50 feet deep30 \$/SF aver. base303 \$/cu yd stockpile10 \$/SF improve.31site cut/fil100,000 cubic yards totalhealth325 \$/cu yd (aver.)35 \$/SF33excavate/fil10 \$/LF (PVC)34sanitary sys64,000 lineal feetsignals3510 \$/LF (PVC)200,000 \$/intersection36vater system33,700 lineal feetturn3720 \$/LF (DIP)lanes:20,000 \$/lane aver.38112 \$ hydrantsroads:1,500,000 \$ contribution (bridge)392,000 \$/hydrant installed	25		25 000	SF/lightnole (lots)			10	\$/SF improve.	
251,0001,1001,1001,1001,1001,10028clear/grub:3,000\$/acre site2400SF/unit aver.29topsoil:0.50feet deep30\$/SF aver. base303\$/cu yd stockpile10\$/SF improve.31site cut/fil100,000cubic yards totalhealth0325\$/cu yd (aver.)35\$/SF33excavate/fil10\$/cu yd (u/g util.)TRAFFIC34sanitary sys64,000lineal feetsignals53510\$/LF (PVC)200,000\$/intersection36112\$ hydrantsroads:1,500,000\$ contribution (bridge)392,000\$/LF (DP)lanes:20,000\$/lane aver.36112\$ hydrant installed	26		4 000	\$/lightpole (1008)		SFO:	10	# units	
10 bolom3000% are site2400SF/unit aver.29 topsoil:0.50feet deep30\$/SF aver. base303 3 /cu yd stockpile10\$/SF improve.31 site cut/fil100,000cubic yards totalhealth0SF325\$/cu yd (aver.)35\$/SF33 excavate/fil10\$/cu yd (u/g util.)TRAFFIC34 sanitary sys64,000lineal feetsignals5\$ intersections3510\$/LF (PVC)200,000\$/intersection36 water system33,700lineal feetturn0\$ required3720\$/LF (DIP)lanes:20,000\$/lane aver.38112\$ hydrantsroads:1,500,000\$ contribution (bridge)392,000\$/hydrant installed	27	erosion cont	50,000	\$ allowance		0101	2	floors	
101010101029topsoil:0.50feet deep30 $\$/SF$ aver. base3033/cu yd stockpile10 $\$/SF$ improve.31site cut/fil100,000cubic yards totalhealth0SF325 $\$/cu$ yd (u/g util.)35 $\$/SF$ 3533excavate/fil10 $\$/cu$ yd (u/g util.)TRAFFIC34sanitary sys64,000lineal feetsignals5# intersections3510 $\$/LF$ (PTC)200,000 $\$/intersection$ 36water system33,700lineal feetturn0# required3720 $\$/LF$ (DIP)lanes:20,000 $\$/lane$ aver.38112 $\$$ hydrantsroads:1,500,000\$ contribution (bridge)392,000 $\$/hydrant$ installed	28	clear/grub:	3,000	\$/acre site			2400	SF/unit aver.	
303 \$/cu yd stockpile10 \$/SF improve.31 site cut/fil100,000 cubic yards totalhealth0 SF325 \$/cu yd (aver.)35 \$/SF33 excavate/fil10 \$/cu yd (u/g util.)TRAFFIC34 sanitary sys64,000 lineal feetsignals5 \$ intersections3510 \$/LF (PTC)200,000 \$/intersection36 water system33,700 lineal feetturn0 # required3720 \$/LF (DP)lanes:20,000 \$/lane aver.38112 \$ hydrantsroads:1,500,000 \$ contribution (bridge)392,000 \$/hydrant installed	29	topsoil:	0.50	feet deep			30	\$/SF aver. base	
31 site cut/fil100,000 cubic yards totalhealth0 SF325 \$/cu yd (aver.)35 \$/SF33 excavate/fil10 \$/cu yd (u/g util.)TRAFFIC34 sanitary sys64,000 lineal feetsignals5 \$ intersections3510 \$/LF (PVC)200,000 \$/intersection36 water system33,700 lineal feetturn0 \$ required3720 \$/LF (DIP)lanes:20,000 \$/lane aver.38112 \$ hydrantsroads:1,500,000 \$ contribution (bridge)392,000 \$/hydrant installed	30		3	\$/cu vd stockpile			10	\$/SF improve.	
325 \$/cu yd (aver.)35 \$/SF33 excavate/fil10 \$/cu yd (u/g util.)TRAFFIC34 sanitary sys64,000 lineal feetsignals5 # intersections3510 \$/LF (PVC) $200,000$ \$/intersection36 water system33,700 lineal feetturn0 # required3720 \$/LF (DIP)lanes: $20,000$ \$/lane aver.38112 # hydrantsroads: $1,500,000$ \$ contribution (bridge)392,000 \$/hydrant installed	31	site cut/fil	100,000	cubic yards total		health	0	SF	
33 excavate/fil 10 \$/cu yd (u/g util.) TRAFFIC 34 sanitary sys 64,000 lineal feet signals 5 # intersections 35 10 \$/LF (PVC) 200,000 \$/intersection 36 water system 33,700 lineal feet turn 0 # required 37 20 \$/LF (DP) lanes: 20,000 \$/lane aver. 38 112 # hydrants roads: 1,500,000 \$ contribution (bridge) 39 2,000 \$/hydrant installed	32		. 5	\$/cu yd (aver.)			35	\$/SF	
34 sanitary sys64,000 lineal feetsignals5 # intersections3510 \$/LF (PVC)200,000 \$/intersection36 water system33,700 lineal feetturn0 # required3720 \$/LF (DIP)lanes:20,000 \$/lane aver.38112 # hydrantsroads:1,500,000 \$ contribution (bridge)392,000 \$/hydrant installed	33	excavate/fil	10	\$/cu yd (u/g util.)		TRAFFIC			
3510 \$/LF (PVC) $200,000$ \$/intersection 36 water system $33,700$ lineal feetturn0 # required 37 20 \$/LF (DIP)lanes: $20,000$ \$/lane aver. 38 112 # hydrantsroads: $1,500,000$ \$ contribution (bridge) 39 $2,000$ \$/hydrant installed	34	sanitary sys	64,000	lineal feet		signals	5	<pre># intersections</pre>	
36 water system 33,700 lineal feet turn 0 # required 37 20 \$/LF (DIP) lanes: 20,000 \$/lane aver. 38 112 # hydrants roads: 1,500,000 \$ contribution (bridge) 39 2,000 \$/hydrant installed	35		10	\$/LF (PVC)			200,000	\$/intersection	
3720 \$/LF (DIP)lanes:20,000 \$/lane aver.38112 \$ hydrantsroads:1,500,000 \$ contribution (bridge)392,000 \$/hydrant installed	36	water system	33,700	lineal feet		turn	0	<pre># required</pre>	
38112 # hydrantsroads:1,500,000 \$ contribution (bridge)392,000 \$/hydrant installed	37		20	\$/LF (DIP)		lanes:	20,000	\$/lane aver.	
392,000 \$/hydrant installed40 elec/tel/ala0 lineal feetSOFT COSTS (development phase):413 \$/LF	38	•	112	# hydrants		roads:	1,500,000	\$ contribution	(bridge)
40 elec/tel/ala 0 lineal feet SOFT COSTS (development phase): 41 3 \$/LF	39		2,000	\$/hydrant installed					
41 3 \$/LF 42 ductbank: 0 lineal feet financ: 11 % interest rate 43 100 \$/LF w/conc encase (const) 40 % aver outstd bal. 44 sidewalks: 0 feet total length 24 mos. to takeout 45 6 feet wide 1.0 % orig. fee 46 4 \$/SF sidewalk (perm): 10.5 % includes fee 47 bike paths: 0 feet total length 30 yr. term 48 8 feet wide taxes: 2.5 % of total cost 49 2 \$/SF bike path linkage 0 \$ lump sum 50 tennis court 0 total number lease: 1 % TIC 51 10 000 \$/court A/E: 7 % bard costs	40	elec/tel/ala	0	lineal feet		SOFT COS	TS (develop	pment phase):	
42 ductbank: 0 lineal feet 11 a interest rate 43 100 \$/LF w/conc encase (const) 40 % aver outstd bal. 44 sidewalks: 0 feet total length 24 mos. to takeout 45 6 feet wide 1.0 % orig. fee 46 4 \$/SF sidewalk (perm): 10.5 % includes fee 47 bike paths: 0 feet total length 30 yr. term 48 8 feet wide taxes: 2.5 % of total cost 49 2 \$/SF bike path linkage 0 \$ lump sum 50 tennis court 0 total number lease: 1 % TIC 51 10 000 \$/court A/R: 7 % hard costs	41	3 4 1 1.	3	\$/LE		 \$:	11	·	
43100 \$/LF W/conc encase(const)40 % aver outstu bal.44 sidewalks:0 feet total length24 mos. to takeout456 feet wide1.0 % orig. fee464 \$/SF sidewalk(perm):47 bike paths:0 feet total length30 yr. term488 feet widetaxes:2.5 % of total cost492 \$/SF bike pathlinkage0 \$ lump sum50 tennis court0 total numberlease:1 % TIC5110 000 \$/courtA/E:7 % hard costs	42	ductbank:	U 100	lineal feet		(acat)	11	A Interest rate	.1
44 Sidewalks: 0 feet total length 24 mos. to takeout 45 6 feet wide 1.0 % orig. fee 46 4 \$/SF sidewalk (perm): 10.5 % includes fee 47 bike paths: 0 feet total length 30 yr. term 48 8 feet wide taxes: 2.5 % of total cost 49 2 \$/SF bike path linkage 0 \$ lump sum 50 tennis court 0 total number lease: 1 % TIC 51 10 000 \$/court A/R: 7 % hard costs	43		. 100	\$/LF W/CONC encase		(CONSt)	40 94	a aver outbour be	di .
45 6 left wild 1.0 % ofig. left 46 4 \$/SF sidewalk (perm): 10.5 % includes fee 47 bike paths: 0 feet total length 30 yr. term 48 8 feet wide taxes: 2.5 % of total cost 49 2 \$/SF bike path linkage 0 \$ lump sum 50 tennis court 0 total number lease: 1 % TIC 51 10 000 \$ /court A/E: 7 % hard costs	44	SIGEWAIKS:	0	feet total length			1 0	Not to takeout	
404 \$/3F Shewaik(perm)10.3 % includes rec47 bike paths:0 feet total length30 yr. term488 feet widetaxes:2.5 % of total cost492 \$/SF bike pathlinkage0 \$ lump sum50 tennis court0 total numberlease:1 % TIC5110 000 \$/courtA/E:7 % hard costs	40		0	teet wide ¢/CF gidogalk		(norm).	10 5	Y includes fee	
48 8 feet wide taxes: 2.5 % of total cost 49 2 \$/SF bike path linkage 0 \$ lump sum 50 tennis court 0 total number lease: 1 % TIC 51 10 000 \$/court A/R: 7 % hard costs	40	hiko nathe:	4 0	e/or blucwalk feet total length		(herm).	30	vr torm	
49 2 \$/SF bike path linkage 0 \$ lump sum 50 tennis court 0 total number lease: 1 % TIC 51 10 000 \$/court A/F: 7 % hard costs	11	VINC PAULD.	U R	feet uide		taxes:	2.5	% of total cost	
50 tennis court 0 total number lease: 1 % TIC 51 10 000 \$/court A/R: 7 % hard costs	10		0 2	\$/SF bike nath		linkage	2.0	\$ lunp sum	
51 10 000 $\pounds/court$ A/R 7 \hbar hard costs		tennis court	1	total number		lease:	1	% TIC	
	51	Julio Ovar	10,000	\$/court		A/E:	7	% hard costs	

AFB file INFRA (5.2 miles roads, 12.1 miles sanitary, 6.4 miles water, bridge) 07/27/88

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A	В	C	D	E		P	G	H			I		J
52	swimming poo		0 \$ lump su	D			legal:		4	*	hard	costs	
53	health club:		0 \$ equipme	nt allow.			market:		3	X	hard	costs	
54	contingency:		5% of hard	-costs			insur.:		1	%	hard	costs	
55							fees:		3	%	hard	costs	
56							(develope	r)					
57													
58													
59													
60													
61	CAPITAL COST	ESTIMATE	\$\$\$	\$\$\$									
62													
63													
64	LAND				\$ 0								
65													
66													
67	SITE			\$735	,479								
68	clear and g	rub	75,	034		50% cleare	ed previous	ly					
69	remove/stoc	k topsoil	L 60,	444		6-inches o	over entire	site					
70	erosion pro	tection	100,	000		allowance	(regrade,	hay, et	SC.	.)			
71	cut and fil	ls	500,	000		needs chec	king						
72	perimeter f	encing		Û									
73	signage			U									
14													
15	TANDOGADING				4 0								
10	LARUSCAPING				\$ 0								
11													
10	NEW CROONDADY			+3 //F	333								
80	nan Deconoani	ROHUD	2 720	\$0,110 NAN	,000								
- 00 - 81	ourbing		2,120,	000									
82	lighting		725	333									
83	sidevalks		7201	0									
84	BIUCWUIRD			v									
85													
86	PARKING				\$0								
87	at-grade or	oen lot		0	•								
88	lighting			0									
89	0 0												
90													
91	UTILITIES			\$2,515	,667								
92	sanitary se	ewer	1,280,	000									
. 93	water suppl	Ly	1,011,	000									
94	hydrants		224,	667									
95	elec/tel/al	larm		0									
96	ductbank			0									
97													
98													
99	BUILDINGS				\$ 0								
100	commercial	base		0									
101	commercial	improve.		0									

AFR file INFRA (5.2 miles roads, 12.1 miles sanitary, 6.4 miles water, bridge) 07/27/88

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A	B C	D	E	F	G	H	Ι	J
102	hotel base	0						
103	hotel FF&E	0						
104	retail base	0						
105	retail improvement	s 0						
106	multi-family base	0						
107	nulti-family FF&E	0						
108	residential base	0						
109	residential improv	'e 0						
110	health club	0						
111								
112	AMENITIES		\$0					
113	bike/jog paths	0						
114	tennis courts	0						
115	swimming pool	0						
116	health club	0						
117								
118								
119	TRAFFIC INPROVEMENTS	}	\$2,500,000					
120	signals	1,000,000						
121	turning lanes	0						
122	roadways	1,500,000						
123								
124								
125	SUB-TOTAL HARD COSTS	5	\$9,196,479					
126	CONTINGENCY		\$459,824					
127	TOTAL HARD COSTS		\$9,656,303					
128								
129								
130	SOFT COSTS		\$1,448,445					
131	architect/engineer	675,941						
132	legal services	386,252						
133	marketing	0						
134	insurance (dev. ph	nase) 96,563						
135	developer fee	289,689						
136	linkage payment	0						
137								
138	•				(SUMMARY		
139						land:	0	
140	SUB-TOTAL HARD and S	SOFT COSTS:	\$11,104,748		1	site improv:	9,196,479	
141						buildings:	0	
142	PROP. TAXES (dev pha	ase): 0			1	soft costs:	2,590,458	
143	LEASING COMMISSIONS:	: 0			(contingency:	459,824	
144	SUB-TOTAL DEVELOPMEN	NT COSTS:	\$11,104,748					
145						TUTAL:	12,246,761	
146	CONSTRUCT LOAN PRINC	CIPAL 11,104,748						
147	CONSTRUCT LOAN INTER	REST: 1,030,965						
148	CONSTRUCT LOAN FEE:	111,047						
149	TOTAL DEVELOPMENT BU	UDGET :	\$12,246,761					
150								
151	CALCULATIONS:							

AFR file INFRA (5.2 miles roads, 12.1 miles sanitary, 6.4 miles water, bridge) 07/27/88

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A	В	С	D	E	¥	G	H	Ι
152	required p	arking:	0 s	paces				
153	asphalt ar	ea:	1,088,000 S	F	25.0	acres		
154								
155								
156								
157	construction					roadway	total	
158	interest	construct	total			unit	development	
159	rate	interest	budget			cost	budget	
160								
161	11	1,030,965	12,246,761			2.5	12,246,761	
162	6	549,019	11,764,815			2	11,522,327	
163	7	643,631	11,859,427			2.25	11,884,544	
164	8	739,132	11,954,928			2.5	12,246,761	
165	9	835,521	12,051,317			2.75	12,608,977	
166	10	932,799	12,148,595			3	12,971,194	
167	11	1,030,965	12,246,761			3.25	13,333,411	
168	12	1,130,019	12,345,815			3.5	13,695,628	
169	13	1,229,962	12,445,758			3.75	14,057,844	
170	14	1,330,793	12,546,589			4	14,420,061	
171	15	1,432,513	12,648,308			4.25	14,782,278	
172	16	1,535,120	12,750,916			4.5	15,144,495	

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INDEX

LAND RESIDUALS:

OPTION: BASE

KODAK-Henrietta Corporate Campus Town of Henrietta, Rochester, NY

Hard-Cost Assumptions	line	5	page 1
Soft-Cost Assumptions		40	1
Operating Data		62	2
Capital Cost Estimate		91	2
Total Development Budget		179	4
Calculation of Net Operating Income		186	4
Total Capitalized NOI		270	6
Development Profit		284	6
Calculation of Total Land Use		312	7
Land Residual (Total and Per Acre)		320	7

AFR file RESX 07/27/88

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A 2	B A.F. Rice KODA	C K-Henrie	D E etta Site Feasibility Study	F	G Conceptuai	H J-GRADE CA	PITAL	I Estimate	J
3	OPTION: BASE CAS	E (corp	campus only)						
5	ASSUMPTIONS: HARD	COSTS:							
6 7	new land:	120	acres		BUILDINGS	(w/o soft	\$)		
8		0	\$/acre (see residuals line 32	0)	CODD.:	400,000	total	SF	
9	open space:	50	% landscaped			2	floor	6	
10		0.15	FAR			40	\$/SF	base bldg.	
11		10,000	\$/acre landscaping			10	\$/SE	interiors	
12		50,000	<pre>\$ signage allowance</pre>		hotel:	400	total	rooms	
13		43,500	sq.ft. per acre			3	floor	В	
14	fencing:	10,000	lineal feet			450	SF/ro	om aver.	
15		15	\$/LF			50	\$/SE	base bldg.	
16	parking:	300	office SF/space			10	\$/SF	interiors	
17		2.5	spaces/dwelling unit		retail:	0	total	SF	
18		350	total SF/space			1	floor	6	
19	access road:	30	feet wide			35	\$/SE	base bldg.	
20		3,600	feet total length			10	\$/SF	interiors	
21		2.5	\$/SF road cost		apart.	250	total	units	
22		5	% road w/granite curbing			950	SF/un	it aver.	
23		30	\$/LF granite curb			2	# flo	ors	
24		200	LF/lightpole			35	\$/SF	base bldg.	
25		25,000	SF/lightpole (lots)			10	\$/SF	improve.	
26		4,000	\$/lightpole		SFU:	0	# uni	ts	
27	erosion cont	20,000	<pre>\$ allowance</pre>			2	floor	6	
28	clear/grub:	3,000	\$/acre site			2400	SF/un	it aver.	
29	topsoil:	0.50	feet deep			30	\$/SF	aver. base	
30		3	\$/cu yd stockpile			10	\$/SF	improve.	
31	site cut/fil	20,000	cubic yards total		health	0	SF		
32		5	\$/cu yd (aver.)			35	\$/SE		
33	excavate/fil	10	\$/cu yd (u/g util.)		TRAFFIC				
34	sanitary sys	5,800	lineal feet		signals	1	# int	ersections	
35		10	\$/LF (PVC)			50,000	\$/int	ersection	
36	water system	1,100	lineal feet		turn	1	# req	uired	
37		20	\$/LF (D1P)		lanes:	20,000	\$/lan	e aver.	
38		6	# hydrants		other:	U			
39		2,000	\$/hydrant installed			· · · · · · · · · · · · · · · · · · ·			
40 41	elec/tel/ala	03	lineal feet (by utility) \$/LF		SOFT COST	5 (develo)	pment	pnase): 	
12	ducthank.	0	lineal feet (hy utility)		financ:	10.50	% int	erest rate	
43	decobally.	100	\$/LF w/conc encase		(const)	40	% ave	r outstd bal	
44-	sidewalks:	1.000	feet total length		(00100)	24	B 05.	to takeout	
45	DIUCWUIED.	1,000	feet wide			1.0	% ori	g. fee	
46		4	\$/SF sidewalk		(perm):	10.00	% inc	ludes fee	
17	hike paths:	10,000	feet total length		\ E = = = J ·	30	yr. t	ern	
48	erne kanne.	10,000	feet wide		taxes:	2.5	% of	total cost	
49		2	\$/SF bike path		linkage	0	\$ lu	ID BUN	
50	tennis court	4	total number		lease:	1	% TIC		
51	JUNES SVALV	10,000	\$/court		A/E:	6	% har	d costs	

AFR file BASE-1 (400Kconf, OKcomm, 400rm hotel, OKret, 250apart, OK health, no golf) page 1

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J G Ι F H A B С K D 3 % hard costs legal: 52 swimming poo 0 \$ lump sum market: 3 % hard costs 53 health club: 0 \$ equipment allow. 1 % hard costs 5 % of hard-costs insur.: 54 contingency: 3 % hard costs fees: 55 56 (developer) 57 58 59 60 61 -----62 ASSUMPTIONS: OPERATING DATA and DEBT CAPACITIES 63 -----HOTEL 64 OFFICE \$90.00 65 effective re \$18.00 room rate: 1.10 occupancy: 0.65 66 debt coverag 0.09 rack rate: \$58.50 67 exit cap: 1.25 68 debt cover: 69 70 71 12 73 RETAIL 74 APARTMENTS 20.00 75 effect rent: 6.06 effect. rent: 76 vacancy rate 0.08 vacancy rate: 0.08 1.25 debt cover.: 1.10 77 debt cover: 78 exit cap: 0.09 exit cap: 0.09 10.00 79 expenses: 80 r.e. tax: 1.40 81 82 83 **84 RESIDENTIAL** 85 sales \$/SF: 90.00 86 % sold: 0.90 cost of capital: 10 % after tax 87 DCR: for sale units only 4 % in yr.10 transactions costs 88 33 % (state+fed) 2 %/yr. combined tax rate: 89 compos. NOI growth rate: 90 -----91 CAPITAL COST ESTIMATE \$\$\$ \$\$\$ 92 -----. 93 **\$0** (see residuals) 94 LAND 95 96 97 SITE \$870,000 50% cleared previously 180,000 98 clear and grub 6-inches over entire site 99 remove/stock topsoil 290,000 allowance (regrade, hay, etc..) 100 erosion protection 100,000 101 cut and fills 100,000

AFR file BASE-1 (400Kconf, OKcomm, 400rm hotel, OKret, 250apart, OK health, no golf) page 2

٨	B C	D	K	P	G	H	Ι	J
102	perimeter fencing	150,000						
103	signage	50,000						
104								
105	1 1 8 5 6 6 1 5 1 8 6		A0.40 005		F			
100	LANDSCAPING		\$240,090	4	o acres			
101								
100	ACCRSS ROADS		\$372 800					
110	roaduave	270.000	# 012,000					
111	curbing	10,800						
112	lighting	72,000						
113	sidewalks	20,000						
114								
115								
116	PARKING		\$2,381,808					
117	at-grade open lot	2,238,542						
118	lighting	143,267						
119								
120	N#TT T#TRC		¢160 000					
121	Canitary Cover	116 000	#100,000					
123	water supply	33,000						
124	hvdrants	11.000						
125	elec/tel/alarm	0						
126	ductbank	0						
127								
128								
129	BUILDINGS		\$41,487,500		cost allo	ocation:		
130	commercial base	16,000,000				40.00		ADD 504 000
131	commercial improve.	4,000,000			COMM.:	48.2%		\$30,564,982
132	hotel base	9,000,000			h.+.1.	ንድ በዋ		#16 505 000
100	notel ffab rotail baco	1,000,000			noter.	20.04		\$10,303,030
195	iciali vade rotail improvemente	0			retail	0 0%		\$0
136	nulti-family hase	8.312.500			100011.	0.04		••
137	nulti-family FF4E	2,375,000			apart.:	25.8%		\$16,333,162
138	residential base	0			•			
139	residential improve	0			SFU:	0.0%		\$0
140	health club	0			-			
141						100.00%		\$63,403,234
142	AMENITIES		\$200,000					
143	bike/jog paths	160,000						
144	tennis courts	40,000						
140	SWIMMING POOL	U						
140	nedith ciub	U						
141								
149	TRAFFIC INPROVEMENTS		\$70.000					
150	signals	50,000	÷,•••					
151	turning lanes	20,000						

AFR file BASE-1 (400Kconf, 0Kcomm, 400rm hotel, 0Kret, 250apart, 0K health, no golf) page 3

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Ι J B C F G H D R A 152 roadways Ω 153 154 \$45,788,804 155 SUB-TOTAL HARD COSTS \$2,289,440 156 CONTINGENCY 157 TOTAL HARD COSTS \$48,078,244 158 159 160 SOFT COSTS \$7,692,519
 161
 architect/engineer
 2,884,695

 162
 legal services
 1,442,347
 163 marketing 1,442,347 164 insurance (dev. phase) 480,782 165 developer fee 1,442,347 166 linkage payment 0 167 SOMMARY 168 0 land: 169 site improv: 4,301,304 170 SUB-TOTAL HARD and SOFT COSTS: \$55,770,763 buildings: 41,487,500 _____ 171 172 PROP. TAXES (dev phase): 1,394,269 soft costs: 15,324,991 contingency: 2,289,440 173 LEASING COMMISSIONS: 557,708 -----174 SUB-TOTAL DEVELOPMENT COSTS: \$57,722,740 -----TOTAL: 63,403,234 175 176 CONSTRUCT LOAN PRINCIPAL 57,722,740 177 CONSTRUCT LOAN INTEREST: 5,103,267 178 CONSTRUCT LOAN FEE: 577,227 \$63,403,234 179 TOTAL DEVELOPMENT BUDGET: -----180 181 CALCULATIONS:
 182
 required parking:
 2,558 spaces

 183
 parking area:
 1,487,167 SF

 184
 SFU sales price:
 \$216,000
 34.2 acres 185 186 ANALYSIS of OPERATIONAL PERFORMANCE and DEBT CAPACITY: 187 ref: IREM 1986 p.52, and RCMoyer (Kodak) ref: Harris, Kerr, Foster, and Co., TRENDS, 1979, p.4 -----188 -----Office Hotel 189 190 -----191 INCOME % effec rent \$/SF/yr INCOME x rack \$/room/nite \$/SF/yr rack 1.000 58.50 food 0.445 26.03 47.4500 1.000 18.00 192 office 0.00 21.1153 193 retail 0.000
 194
 parking
 0.000
 0.00

 195
 other
 0.090
 1.62

 196
 vacant/bad
 -0.050
 -0.90

 197
 total
 1.040
 18.72
 beverage 0.177 10.35 8.3987
 Deverage
 0.111
 10.35
 8.3987

 telephone
 0.045
 2.63
 2.1353

 other
 0.076
 4.45
 3.6062
 total 1.743 \$101.97 \$82.71 198 EXPENSE 199 EXPENSE 199 KXPENSE 200 utilities 0.290 5.22 0.263 15.39 12.4794 room fåb 0.488 28.55 23.1556 201 jan./clean 0.059 1.06

AFR file BASE-1 (400Kconf, 0Kcomm, 400rm hotel, 0Kret, 250apart, 0K health, no golf) page 4

A	В	C	D	K	F G	H	Ι	J
202	maintenance	0.074	1.33		telephone 0.059	3.45	2.7996	
203	administr.	0.084	1.51		other 0.026	1.52	1.2337	
204	grounds	0.020	0.36		admin/gen 0.135	7.90	6.4058	
205	r.e. taxes	0.080	1.44		management 0.036	2.11	1.7082	
206	total	0.607	10.93		marketing 0.062	3.63	2.9419	
207					franchise\$ 0.005	0.29	0.2373	
208	NOI	0.433	\$7.79		entertain 0.002	0.12	0.0949	
209			•		prop.manag 0.099	5.79	4.6976	
210	DCR:	1.1			utilities 0.076	4,45	3.6062	
211	debt serv. ca	D:	\$7.09		prop. tax 0.059	3,45	2.7996	
212	total debt se	rvice cap:	\$2.834.182		insurance 0.007	0.41	0.3322	
213			* =,,		total 1.317	\$77.04	\$62.49	
214	exit cap rat	0.090				•		
215	capped value:		\$86.60		NOI	\$24.92	\$20.21	
216	total cap val	ue:	\$34.640.000			•	• - · ·	
217	total NOI/vr:		\$3,117,600		debt cover: 1.25			
218			<i></i>		debt capac.:	\$19.94		
219					total DS cap:	\$2.910.773		
220						4 - 1 - 1 - 1 - 1 - 1		
221					exit cap : 0.09)		
222					capped value:	276.9	\$224.60	
223					total value:	\$40,427,400	••••	
220	ref: TREM 198	6. p 169			total NOI/vr:	\$3.638.466		
225								
226		Apartments			Reside	ential		
221	THCOMP	• /CF /ww			INCOMP	ŧ		
220	INCOME	¢/JE/¥1 6 060			THOULD DOBOG	₽ 0		
223	rent	0.000			total.	U	٥	
200	-vacancies	-0.433			UU621.		Ŭ	
201	total	0.100	5 736		RADENCEC			
202	LULAI		J.130		haca hlda.	٥		
200	PADENCE				improvet:	0		
204	BAIBNDB	0 590			18010180-	v	Û	
200		U.JOU n don			LULAI.		v	
200	utilities	U.00V 0.00C					۵	
231	security	U.U.U.U.U.U.U.U.U.U.U.U.U.U.U.U.U.U.U.			1 NUF 1 1		v	
290	grounds	0.140						
699	maintenance	0.190						
240	paint tox	U.101 0 714						
641	r.e. tax	U./14 0.110						
242	insurance	0.119			Dotai	1		
243	otner	0.301	0 174		Reid1.	1		
244	total		0.1/4					
240	NOT	A0 50				yr O		
240	N01	\$2.00			rent: 20.0	ν Λ		
241	D	1 05			-vacancies: -1.3	ν 0		
240	DOK:	1.20	40 AE		total: 10.0	V		
249	dedt serv. ca	p:	64.02 • 400 005					
200	total dedt se	rvice cap:	⊉ 400,000		PADENCEC			
251					646MJBJ			

AFR file BASE-1 (400Kconf, OKcomm, 400rm hotel, OKret, 250apart, OK health, no golf) page 5

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A	В	С	D	K	F	G	H	Ι
252	exit cap rat	0.090			op. exp.:	10.00		
253	capped value	:	\$28.46		r.e. tax:	1.40		
254	total can va	lue.	\$6 759 514		total:	11 40		
255	total NOI/vr		\$608 356					
256			\$ 000,000		NOT	7 10		
200					NOT	1.10		
201					DOD	4 4 6		
258					DCK:	1.10		
259					DS cap.:	6.45		
260					tot DS cap:		\$0	
261								
262					exit cap:	0.09		
263					capped NOI:	78.89		
264					tot cap val	:	\$0	
265					total NOT/v	r:	\$0	
266						•	••	
200								
401					Downonant			
200						_		
269					Debt Service	e		
270	Component	Tot Value	Alloc Cost	Val/Cost	Capacity			
271								
272	OFFICE	34,640,000	30,564,982	1.133	2,834,182			
273	HOTEL	40,427,400	16,505,090	2.449	2,910,773			
274	APARTMENTS	6,759,514	16,333,162	0.414	486,685			
275	RESIDENTIAL	0	0	ERR	0			
276	RETAIL	0	0	RRR	0			
277			·					
278	totals	81 826 914	63 403 234	1 291	6 231 640			
210	COULID	01,020,014	00,100,201	1.401	0,201,010			
213								
200		CATEC.	AC2 102 221			-/CATEC.		481 896 Q14
201	IUIAL CUDI W	/ JALBJ:	\$00,400,404		IVIAL VALVE	100000 W		#01,020,014 #C9 409 994
282	PERBANENT FI	NANCING:	\$62,316,396		IOINP DRARP	UFI (USI:		\$00,400,204
283								
284	EQUITY REQUI	RED:	\$1,086,838		PROFIT:			\$18,423,579
285	-LAND PORC	HASE:	\$0		(residual)			
286	-RESIDENT PR	OFIT:	\$0					
287					Loan/Value:	0.98		
288	NEW CASH RE	Q´D:	\$1,086,838					
289								
290	=====ROR===	:::::::::::>	1695.2%					
291			(no time units))				
202			(no vino univo,	,				
202								
220								
434			ONG					
290	PUMA KR2IDAN	υρ σαμουμάτι	UND					
296		0 4F						
297	ASSURED FAR:	0.15						
298		.	minimum	actual				
299	area	footprint	req'd	land				
300			land	used				
301					-			

J

AFR file BASE-1 (400Kconf, 0Kcomm, 400rm hotel, 0Kret, 250apart, 0K health, no golf) page 6

A	В	C	D	E
302	office	4.60	30.65	70
303	hotel	1.38	9.20	20
304	retail	0.00	0.00	0
305	apartment	2.73	18.20	30
306	SFU	0.00	0.00	0
307	health	0.00	0.00	0
308	roads	2.48	2.48	incld
309	parking	34.19	34.19	incld
310	golf	0.00	0.00	0
311				
312	TOTAL	45.38	94.72	120
313				
314	remaining op	en space:	49.34	acres
315	landscape re	a, q, s, s, s, b, b	25	acres
316				
317				
318				
319	total profit	generated (li	ne 284):	\$18,423,679
320	total profit	(residual) pe	r acre:	\$153,531
321				
322				
323				
324				
325				
326				
327				
328				

.

F G H I J

AFR file BASE-1 (400Kconf, OKcomm, 400rm hotel, OKret, 250apart, OK health, no golf) page 7

J

APPENDIX G2

INDEX

LAND RESIDUALS:

OPTION: STEP1

KODAK-Henrietta Corporate Campus Town of Henrietta, Rochester, NY

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Hard-Cost Assumptions	line	5	page 1
Soft-Cost Assumptions		40	1
Operating Data		62	2
Capital Cost Estimate		91	2
Total Development Budget		179	4
Calculation of Net Operating Income		186	4
Total Capitalized NOI		270	6
Development Profit		284	6
Calculation of Total Land Use		312	7
Land Residual (Total and Per Acre)		320	7

AFR file RESX 07/27/88

23	B A.F. Rice KOD OPTION: STEP1 (C AK-Henrie 1st phase	D E F Stta Site Feasibility Study e of buildout)	G Conceptua	H L-GRADE CA	I J PITAL ESTIMATE	
45	ASSUMPTIONS: HAR	D COSTS:					
ь 7	new land:	460	acres	BUILDINGS	(w/o soft	; \$)	
8		0	\$/acre (see residuals line 320)	COMM.:	600,000	total of	
9	open space:	50	% landscaped		7	1100rs • (CE hans h)de	
10		0.15	FAR .		40	\$/SF Dase Diug.	
		10,000	\$/acre landscaping	hatal.	10	a/or interiors	
12		50,000	\$ signage allowance	notei.	400	floome	
13	. .	43,500	sq.it. per acre		450		
14	fencing:	6,000	lineal leet		400 50	e/cu beco bldg	
15		15			50 10	<pre>>/DF Dabe Diug.</pre> */CF interiore	
16	parking:	300	OIIIce S#/space		50 000	a) ar inveriors	
17		2.5	spaces/dwelling unit	retail:	50,000	floore	
18	,	350	total SI/space		1 25	+/CR hass hldg	
19	access road:	JU 10 000	leet wide		55 10	<pre>>/DF Dabe Diug.</pre>	
20		13,000	feet total length	t	10	a/or interiors	
21		2.3	\$/SF road cost	apart.	200	CR/unit nuor	
22		5	% road w/granite curbing		900	SF/UNIL AVER.	
23		30	\$/bf granite curb		2	# 1100rs #/CR bras bldg	
24 85		200	LF/lightpole		30 10	\$/SF Dabe Diug.	
25		25,000	SF/lightpole (lots)	CRN.	10 200	⊅ /DF improve. ★ unita	
26		4,000	\$/lightpole	SPU:	200	# UNILS	
27	erosion cont	50,000	\$ allowance		2400	CR/unit awar	
28	clear/grub:	3,000	\$/acre site		29100	e/ce prop hood	
29	topsoll:	0.50	leet deep		JU 10	♦/DE aver. Dabe ♦/DE improve	
30		J 00 000	\$/CU yd Stockpile	6 1 + b	10 000	a/dr improve. cr	
31	site cut/fil	30,000	cubic yards total	nealtn	10,000	01 6/CF	
32	. (81)	5	\$/cu yd (aver.)	#D48877	90	a / JE	
33	excavate/111	10 000	\$/CU YG (U/g UUII.)	laarrio	,	# intorpostions	
34	sanitary sys	13,000	lineai lect	Signals	4 000 03	<pre># Intersections #/intersection</pre>	
33		12 000	\$/bf (fYG)	+ 11 mm	50,000	# manipad	
30	water system	13,000	illeal leel	lanoa	1 100 00	# fequireu #/lano avon	
31		20	≱/bf (Dir) # bmdmante	ldile5.	1 900 000	<pre>#/idit aver.</pre>	
38		0000	a nyurants	other.	1,000,000	a Roll contre	
39	1 0.1/-1-	2,000	\$/nyorant installed	SORT COC	C (dovolo	ment nhage).	
40	elec/tel/ala	() 2	inear reet (by utility)		19 (develo	pment phase).	
41	1 1 L .) \	· D/DE lines] foot (by ytility)	finnnai	10 60	9 intonast mata	
42	ductbank:	100	A (IR r (cone one co	(conct)	10.50	* Inverent lave	
43		100	fact total longth	(CONSC)	10 94	a avei uubbuu bai.	
44	SIGEWAIKS:	20,000 r	feet total length		24 1 0	Torig for	
40		5	e reet wrue e/CE sidouply	(1.U 10 00	n Ulig. 100 Y includer for	
46	136	10 000	a) or biutwaik faat tatal langth	(hetm):	10.00 20	a incindes tee	
41	DIKE PAINS:	10,000	foot uido	+	0 E 0 E	yi, buight Y of total anat	
48		ð o	· LEEL WILLE • #/CR bibs soth	Laies:	4.3	A UI LULAI COBL	
49	1	2	b/dr Dike path	losse	U 1	ላ ፈፈህ ሰላ መደህ	
50	tennis court	4	LOLAL NUBDER	IEASE:	1	A LIU A hand some	
21		10,000	\$/COULT	ñ/ß:	0	naru costs	

•

G H Ι J F R С D A В 3 % hard costs 52 swimming poo 0 \$ lump sum legal: market: 3 % hard costs 100,000 \$ equipment allow. 53 health club: 1 % hard costs insur.: 5 % of hard-costs 54 contingency: 3 % hard costs fees: 55 (developer) 56 57 58 59 60 61 -----62 ASSUMPTIONS: OPERATING DATA and DEBT CAPACITIES 63 -----HOTEL 64 OFFICE \$90.00 room rate: 65 effective re \$18.00 0.65 66 debt coverag 1.10 occupancy: \$58.50 0.09 rack rate: 67 exit cap: debt cover: 1.25 68 69 70 71 72 73 RETAIL 74 APARTMENTS 6.06 effect. rent: 20.00 75 effect rent: 0.08 0.08 vacancy rate: 76 vacancy rate 1.10 1.25 debt cover.: 17 debt cover: exit cap: 0.09 78 exit cap: 0.09 10.00 expenses: 79 80 r.e. tax: 1.40 81 82 83 84 RESIDENTIAL 90.00 85 sales \$/SF: 86 % sold: 0.90 10 % after tax cost of capital: 87 DCR: for sale units only 4 % in yr.10 transactions costs 88 combined tax rate: 33 % (state+fed) 2 %/yr. 89 compos. NOI growth rate: 90 ------------------91 CAPITAL COST ESTIMATE \$\$\$ \$\$\$ 92 -----93 \$0 (see residuals) 94 LAND 95 96 \$2.191.667 97 SITE 98 clear and grub 690,000 50% cleared previously 6-inches over entire site 1,111,667 99 remove/stock topsoil 100,000 allowance (regrade, hay, etc..) 100 erosion protection 150,000 101 cut and fills

A	В	C	D	E	F	G	H	Ι	J
102	perimeter fen	cing	90,000						
103	signage		50,000						
104									
105									
106	LANDSCAPING			\$830,000		83 acres			
107				~					
108									
109	ACCESS ROADS			\$1,794,000					
110	roadways		975,000					4	•
111	curbing		39,000						
112	lighting		200,000						
113	SIGEWAIKS		520,000						
114	4 · ·								
115	PARKING			•3 654 175					
117	at-grade onen	lat	3 434 375	40,007,110					
118	lighting	100	219 800						
119	TIEROINE		610,000						
120									
121	OTILITIES			\$ 780,000					
122	sanitary sewe	r	260.000	•••••					
123	water supply		390,000						
124	hydrants		130,000						
125	elec/tel/alar	2	0						
126	ductbank		0						
127									
128									
129	BUILDINGS			\$73,287,500		cost al	location:		
130	commercial ba	se	24,000,000						
131	commercial in	prove.	6,000,000			COBB.:	41.1%		\$48,363,630
132	hotel base		9,000,000						
133	hotel HF&K		1,800,000			hotel:	14.8%		\$17,410,907
134	retail base		1,750,000				0.44		** ***
100	retail improv		0 010 EAA			retall:	3.1%		\$3,627,272
100	multi-family	DASC PPLV	0,012,000 0.075 000			anaut i	14 79		A17 000 F49
120	multi-lamily	200	14 400 000			apart.:	19.16		\$17,229,543
130	recidential i	000 007000	A 800 000			SVD.	ንድ ዓዋ		#20 0E0 702
140	health club	mprove	350 000			bru.	20.04		\$00,902,120
141	nearen erab						100 00%		\$117 584 075
142	AMENITIES			\$300.000			100.00%		#117,004,070
143	bike/jog path	S	160,000	<i>•••••</i>					
144	tennis courts		40,000						
145	swimming pool		0						
146	health club		100,000						
147									
148									
149	TRAFFIC IMPROVE	MENTS		\$2,080,000					
150	signals		200,000						
151	turning lanes		80,000						

A	В	C	D	E	F	G	H	Ι	J
152	roadways		1,800,000						
153									
154									
155	SUB-TOTAL HA	RD COSTS		\$84,917,342					
156	CONTINGENCY			\$4,245,867					
157	TOTAL HARD C	OSTS		\$89.163.209					
158				,,					
159									
160	SORT COSTS			\$14,266,113					
161	architect/	engineer	5.349.793	\$ 11,200,110					
167	legal serv	ices	2,674,896						
163	marketing	1005	2,674,896						
164	ingurance	(dev phase)	891 632						
165	developer	fee	2 674 896						
166	linkada na	veent	2,011,000					•	
167	TIUKABC Pa	J HCH C	U						
169							SUMMARY		
160							land	0	
103		DD and CORT CO	<u>אַ</u> פּיַר	\$103 A29 322			cite improv.	11 629 842	
171	DOD-IVIND BE	IND ANU DOFI OU		Ø100, 425, 522			buildinge.	73 287 500	
111		(day phage):	9 585 733				eoft onete	28 420 866	
172	TRUE. INAED	(UEV PHASE).	1 034 203				contingency:	A 245 867	
174		11001080. 700100000 0009	1,00%,200 PC.	0107 040 348			concingency.	1,210,007	
114	SOD-IVING OF	SYEDUCHENI UUDI	10.	\$107,040,040			ምስሞል፣ •	117 584 075	
110			107 040 249				IUIND.	111,004,010	
110	CONSTRUCT DU	AN INTROLLAD : AN INTROPORT,	101,043,040 0 ACA 222						
170		JAN INIBABDI.	0,404,200 1 070 403						
170		/88 288. 1982 19 28 29 20 20 20 20 20 20 20 20 20 20 20 20 20	1,010,400	#117 K94 075					
119	IVIAL DAVELS	JINENI DUDUBI.		\$111,504,075					
100	CAT CUT APTON	·.							
101	CABOULATION); nambing:	3 036						
104	required j	parking:	0,920 0 770 600	Spaces CF	63 7				
100	parking as	rea:	4010 000	0f	00.1	acres			
104	SIU Sales	price:	\$210,000						
100	ANALVOTO				17 8 V.				
100	ANALIDID OI	UPERALIVNAL P	BREVRDARUB (Domenne (Ver	BOQ DEDI VAFAL	1111; unf. Annel		Rooton and		1070 - 4
101	rei: indn is	900 p.52, and i	aunoyer (Ao	JAKJ	rei: narrii	s, aerr	, robier, auu	CO., INBRUD,	1919, p.4
100		Offica		-		Hotal			
100		UTTICE		_		10001			
101	TNCOMP	y offer man+	¢/CP/11+		INCOMP	v rank	\$/room/nite	¢/5₽/₩₽	
101	INCOME		4)57/91 19 00		rack	1 000	\$7100m/11100	φ/Jr/yi 47 4500	
194	UILICE	1.000	10.00		food	1.000	00.00 96 Nº	11,1000 01 1160	
199	retall	U.UUU A AAA	0.00		LUUU	0.440	40.00 10.25	41.1100 0 2007	
194	parking	0.000	0.00		Deverage	U.1// 0.04E	10.00	0.0001	
195	otner	0.090	1.02		cerepnone othor	0.040	2.0J 4.4F	2.1333	
196	vacant/bad	-0.050	-0.90		other	0.010	4.40	J. DUDZ	
197	total	1.040	18.72		cotal	1.143	\$101.9/	\$82.11	
198	DVDDV2D				EVDENCE				
199	EXPENSE		r		BALAN2R	0 000	45 00	10 1801	
200	utilities	0.290	5.22		room	0.263	15.39	12.4794	
201	jan./clean	0.059	1.06		fåb	0.488	28.55	23.1556	

A	В	С	D	E	F	G	H	I	J
202	maintenance	0.074	1.33		telephone	0.059	3.45	2.7996	
203	administr.	0.084	1.51		other	0.026	1.52	1.2337	
204	grounds	0.020	0.36		admin/gen	0.135	7.90	6.4058	
205	r.e. taxes	0.080	1.44		nanagement	0.036	2.11	1,7082	
206	total	0.607	10.93		marketing	0.062	3.63	2.9419	
207			10.00		franchises	0 005	0.29	0 2373	
208	NOI	0 433	* 7 79		ontortain	0 002	0.12	0 0949	
200	101	0.100	wr.io			0.002	5 79	A 6976	
200	ncp.	1 1			prop.manag	0.076	6.75 A A5	3 6062	
210	dobt come con	. 1.1	♦ 7 00			0.010	4.45	9 700C	
211	total dabt cap	•	01.00 01.079		prop. tax	0.000	0.40	4.1000	
616	total dept ser	vice cap:	\$4,231,210		105urance	0.001	U.41 477 04	0.0077	
213		0 000			total	1.31/	\$11.04	\$62.49	
214	exit cap rat	0.090	A 00 00		Not		404 00		
215	capped value:		\$85.50		N01	-	\$24.92	\$20.21	
216	total cap valu	e:	\$51,960,000					•	
217	total NOI/yr:		\$4,676,400		debt cover:	1.25			
218					debt capac.:	:	\$19.94		
219					total DS cap	p:	\$2,910,773		
220									
221					exit cap :	0.09			
222					capped value	3:	276.9	\$224.60	
223					total value:		\$40,427,400		
224	ref: IREM 1986	, p.169.			total NOI/yı	r :	\$3,638,466		
225									
226	A	partments			I	Resider	ntial		
227							· • • • • • • • • • • • • • • • • • • •		
228	INCOME	\$/SF/yr			INCOME		\$		
229	rent	6.060			new homes:		38,880,000		
230	-vacancies	-0.455			total:			38,880,000	
231	other incom	0.130							
232	total		5.736		EXPENSES				
233									
234	PADENCE				base bldg:		14,400,000		
235	841 5 8 9 5				base bldg: improvmt:		14,400,000 4,800,000		
	administr.	0.580			base bldg: improvmt: total:		14,400,000 4,800,000	19,200,000	
236	administr. utilities	0.580 0.880			base bldg: improvmt: total:		14,400,000 4,800,000	19,200,000	
236 237	administr. utilities security	0.580 0.880 0.036			base bldg: improvmt: total: PROFIT		14,400,000 4,800,000	19,200,000	
236 237 238	administr. utilities security grounds	0.580 0.880 0.036 0.143			base bldg: improvmt: total: PROFIT		14,400,000 4,800,000	19,200,000 19,680,000	
236 237 238 239	administr. utilities security grounds maintenance	0.580 0.880 0.036 0.143 0.190			base bldg: improvmt: total: PROFIT		14,400,000 4,800,000	19,200,000 19,680,000	
236 237 238 239 240	administr. utilities security grounds maintenance paint	0.580 0.880 0.036 0.143 0.190 0.131			base bldg: improvmt: total: PROFIT		14,400,000 4,800,000	19,200,000 19,680,000	
236 237 238 239 240 241	administr. utilities security grounds maintenance paint r e tax	0.580 0.880 0.036 0.143 0.190 0.131 0.714			base bldg: improvmt: total: PROFIT		14,400,000 4,800,000	19,200,000 19,680,000	
236 237 238 239 240 241 241	administr. utilities security grounds maintenance paint r.e. tax insurance	0.580 0.880 0.036 0.143 0.190 0.131 0.714 0.119			base bldg: improvmt: total: PROFIT		14,400,000 4,800,000	19,200,000 19,680,000	
236 237 238 239 240 241 242 243	administr. utilities security grounds maintenance paint r.e. tax insurance other	0.580 0.880 0.036 0.143 0.190 0.131 0.714 0.119 0.381			base bldg: improvmt: total: PROFIT		14,400,000 4,800,000	19,200,000 19,680,000	
236 237 238 239 240 241 242 243	administr. utilities security grounds maintenance paint r.e. tax insurance other total	0.580 0.880 0.036 0.143 0.190 0.131 0.714 0.119 0.381	3 174		base bldg: improvmt: total: PROFIT	Retail	14,400,000 4,800,000	19,200,000	
236 237 238 239 240 241 242 243 244	administr. utilities security grounds maintenance paint r.e. tax insurance other total	0.580 0.880 0.036 0.143 0.190 0.131 0.714 0.119 0.381	3.174		base bldg: improvmt: total: PROFIT	etail	14,400,000 4,800,000	19,200,000	
236 237 238 239 240 241 242 243 244 245 246	administr. utilities security grounds maintenance paint r.e. tax insurance other total	0.580 0.880 0.036 0.143 0.190 0.131 0.714 0.119 0.381	3.174		base bldg: improvmt: total: PROFIT FROFIT INCOME \$	Retail S/SF/yr	14,400,000 4,800,000	19,200,000	
236 237 238 239 240 241 242 243 244 245 246	administr. utilities security grounds maintenance paint r.e. tax insurance other total	0.580 0.880 0.036 0.143 0.190 0.131 0.714 0.119 0.381 \$2.56	3.174		base bldg: improvmt: total: PROFIT 	Retail 5/SF/yr 20.00	14,400,000 4,800,000	19,200,000	
236 237 238 239 240 241 242 243 244 245 246 247	administr. utilities security grounds maintenance paint r.e. tax insurance other total	0.580 0.880 0.036 0.143 0.190 0.131 0.714 0.119 0.381 \$2.56	3.174		base bldg: improvmt: total: PROFIT 	Retail 5/SF/yr 20.00 -1.50	14,400,000 4,800,000	19,200,000	
236 237 238 239 240 241 242 243 244 245 246 247 248	administr. utilities security grounds maintenance paint r.e. tax insurance other total NOI	0.580 0.880 0.036 0.143 0.190 0.131 0.714 0.119 0.381 \$2.56 1.25	3.174		base bldg: improvmt: total: PROFIT PROFIT INCOME rent: -vacancies: total:	Retail 5/SF/yr 20.00 -1.50 18.50	14,400,000 4,800,000	19,200,000	
236 237 238 239 240 241 242 243 244 245 245 246 247 248 249	administr. utilities security grounds maintenance paint r.e. tax insurance other total NOI DCR: debt serv. cap	0.580 0.880 0.036 0.143 0.190 0.131 0.714 0.119 0.381 \$2.56 1.25 :	3.174 \$2.05		base bldg: improvmt: total: PROFIT 	Retail 5/SF/yr 20.00 -1.50 18.50	14,400,000 4,800,000	19,200,000	
236 237 238 239 240 241 242 243 244 245 246 247 248 249 250	administr. utilities security grounds maintenance paint r.e. tax insurance other total NOI DCR: debt serv. cap total debt ser	0.580 0.880 0.036 0.143 0.190 0.131 0.714 0.119 0.381 \$2.56 1.25 : vice cap:	3.174 \$2.05 \$486,685		base bldg: improvmt: total: PROFIT 	Retail 5/SF/yr 20.00 -1.50 18.50	14,400,000 4,800,000	19,200,000	

A	В	C	D	E	F	G	H	Ι
252	exit cap rat	0.090			op. exp.:	10.00		
253	capped value:		\$28 46		re tax	1 40		
254	total can valu	1A ·	¢6 759 514		total:	11 40		
201	total NOT/mm	<i>.</i>	40,700,014 4600 366		50 tai,	11.40		
200	total nol/yl		\$000,000		NOT	7 10		
200						1.10		
257								
258					DCK:	1.10		
259					DS cap.:	6.45		
260					tot DS cap:		\$322,727	
261								
262					exit cap:	0.09		
263					capped NOI:	78.89		
264					tot can wal	,	*3 944 444	
204							#255 000	
200					cotal NUL/y	1.	\$355,000	
200								•
201					-			
268					Permanent			
269					Debt Servic	e		
270	Component 1	fot Value	Alloc Cost	Val/Cost	Capacity			
271								
272	OFFICE 5	51,960,000	48,363,630	1.074	4,251,273			
273	HOTRI	40.427.400	17.410.907	2.322	2.910.773			
274	APARTMENTS	6 759 514	17 229 543	0 392	486 685			
275	DECIDENTIAL 1	19 680 000	30 059 793	0.002	100,000			
470		2 044 444	00,002,120	1 007	000 707			
610	REIALL	3,944,444	3,021,212	1.00/	322,121			
211								
218	totals 12	22,171,358	117,584,075	1.044	7,971,458			
279								
280								
281	TOTAL COST #/S	SALES:	\$117,584,075		TOTAL VALUE	w/SALES	5:	\$122,771,358
282	PERMANENT FINA	ANCING:	\$79,714,578		TOTAL DEVEL	OPT COST	[:	\$117,584,075
283								
284	ROUITY REQUIRE	ED:	\$37,869,497		PROFIT:			\$5.187.284
285	-LAND PURCHA	ASR:	12		(residual)			<i>•••,•••,•••</i>
286	-RESIDENT PROF	717.	(\$19 680 000)		(10010101)			
287			(#10,000,000)		Loan/Value:	0 68		
201	NEW CACE DEN'	'n.	¢19 190 407		Boan/ Value.	0.00		
200	NEW CAUE REW	υ.	\$10,105,451					
209	DOD		10 7.0					
290	TTTTTKORTTTT	:::::::::::::::::::::::::::::::::::::::	13.1%					
291			(no time units)					
292								
293								
294								
295	LAND RESIDUALS	S CALCULATI	ONS					
296								
297	ASSUMED FAR:	0.15						
298			ลว่าว่อแล	actual				
200	area f	Conturint	h`nar	land				
200		.00041186	red a	uand				
301			land	useu				
3V I								

J

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A	В	C	D	E
302	office	6.90	45.98	150
303	hotel	1.38	9.20	20
304	retail	1.15	7.66	10
305	apartment	2.73	18.20	20
306	SPU	4.69	100.00	110
307	health	0.23	1.53	incld
308	roads	8.97	8.97	incld
309	parking	63.74	63.74	incld
310	golf	150.00	150.00	150
311				
312	TOTAL	239.78	405.27	460
313				
314	remaining	open space:	165.49	acres
315	landscape	req´d:	83	acres
316				
317				
318				
319	total prof	it generated (line 284):	\$5,187,284
320	total prof	it (residual)	per acre:	\$11,277
321				
322				
323				
324				
325				
326				
327				
328				

AFR file STEP1-1 (400Kconf, 200Kcomm, 400rmhotel, 50Kret, 250apart, 200SFU 10Khealth, 18golf) page 7

F G H I J

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APPENDIX G3

INDEX

LAND RESIDUALS:

OPTION: MAKE\$

KODAK-Henrietta Corporate Campus Town of Henrietta, Rochester, NY

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Hard-Cost Assumptions Soft-Cost Assumptions	line	5 10	page 1 1
Operating Data	(52	2
Capital Cost Estimate Total Development Budget	: 1	91 79	2 4
Calculation of Net Operating Income	1	86	4
Total Capitalized NOI	21	70	6
Development Profit	2	84	6
Calculation of Total Land Ose	3	12	7
Land Residual (Total and Per Acre)	3	20	7

AFR file RESX 07/27/88

137

B A.F. Rice K OPTION: EXPAN	C ODAK-Henrie D MEC on ED	D E F etta Site Feasibility Study HISTING KODAK LAND	G Conceptua	H L-GRADE CA	I PITAL ESTIMATE	J
ASSUMPTIONS: H	ARD COSTS:					
new land:	200	acres	BUILDINGS	(w/o soft	; \$)	
	0	\$/acre (see residuals line 320)	comm.:	800,000	total SF	
open space:	50	% landscaped		2	floors	
	0.15	FAR		40	\$/SF base bldg.	
	10,000	<pre>\$/acre landscaping</pre>		10	\$/SF interiors	
	50,000	\$ signage allowance	hotel:	400	total rooms	
	43,500	sq.ft. per acre		3	floors	
fencing:	10,000	lineal feet		450	SF/room aver.	
	15	\$/LF		50	\$/SF base bldg.	
parking:	300	office SF/space		10	\$/SF interiors	
	2.5	spaces/dwelling unit	retail:	50,000	total SF	
	350	total SF/space		1	floors	
access road:	30	feet wide		35	\$/SF base bldg.	
	3,100	feet total length		10	\$/SF interiors	
	2.5	\$/SF road cost	apart.	250	total units	
	5	% road w/granite curbing		950	SF/unit aver.	
	30	\$/LF granite curb		2	# floors	
	200	LF/lightpole		35	\$/SF base bldg.	
	25,000	SF/lightpole (lots)		10	\$/SF improve.	
	4,000	\$/lightpole	SFU:	0	# units	
erosion cont	20,000	<pre>\$ allowance</pre>		2	floors	
clear/grub:	3,000	\$/acre site		2400	SF/unit aver.	
topsoil:	0.50	feet deep		30	\$/SF aver. base	
-	3	\$/cu yd stockpile		10	\$/SF improve.	
site cut/fil	20,000	cubic yards total	health	0	SF	
	5	\$/cu yd (aver.)		35	\$/SF	
excavate/fil	10	\$/cu yd (u/g util.)	TRAFFIC			
sanitary sys	7,200	lineal feet	signals	2	<pre># intersections</pre>	
, t t	10	\$/LF (PVC)		50,000	\$/intersection	
water system	2,000	lineal feet	turn	1	<pre># required</pre>	
,	20	\$/LF (DIP)	lanes:	20,000	\$/lane aver.	
	10	# hydrants	other:	0	<pre>\$ golf course</pre>	
)	2,000	\$/hydrant installed				
elec/tel/ala	0	lineal feet (by utility)	SOFT COST	'S (develo	pment phase):	
ducthank:	c (l lineal feet (hy utility)	financ:	10.50	% interest rate	
ducobana.	- 100	\$/LE #/conc encase	(const)	40	% aver outstd ba	1.
sidewalke	100 6 000	feet total length	(2012 0)	2.4	mos. to takeout	
. DIGCMUITD.	0,000 F	feet uide		1 0	% orig. fee	
	A	s sidewalk	(perm).	10 00	% includes fee	
hiko nothe:	9 7	l feet total length	(Korm).	30	vr term	
ητνς δαρμο·	ι ε	l faat uida	tares	2 5	% of total cost	
)	1. 5	9 \$758 hika nath	linkage	2.0 N	\$ lump sum	
,) tannia aau=t	2 1	, yyor orno yavu Litotal numbar	lesee	0	¥ TIC	
v tennis court	10 000	r ootal number		L E	% hard costs	
	10,000	/ψ/UUUIU	D/D.	0	A HULU CODSO	

AFR file MAKE\$-1 (400Kconf, 400Kcomm, 400rm hotel, 50Kret, 250apart, no health, no golf) page 1

G J R F H Ι С D B A 3 % hard costs legal: 52 swimming poo 0 \$ lump sum market: 3 % hard costs 0 \$ equipment allow. 53 health club: 1 % hard costs 54 contingency: 5 % of hard-costs insur.: 3 % hard costs fees: 55 (developer) 56 57 58 59 60 61 -----62 ASSUMPTIONS: OPERATING DATA and DEBT CAPACITIES 63 -----_____ 64 OFFICE HOTEL room rate: \$90.00 \$18.00 65 effective re 0.65 1.10 occupancy: 66 debt coverag \$58.50 0.09 rack rate: 67 exit cap: 1.25 68 debt cover: 69 70 71 79 73 74 APARTMENTS RETAIL effect. rent: 20.00 6.06 75 effect rent: 0.08 vacancy rate: 76 vacancy rate 0.08 1.10 debt cover.: 1.25 77 debt cover: exit cap: 0.09 78 exit cap: 0.09 10.00 79 expenses: r.e. tax: 1.40 80 81 82 83 84 RESIDENTIAL 85 sales \$/SF: 90.00 0.90 86 % sold: 10 % after tax cost of capital: 87 DCR: for sale units only 4 % in yr.10 transactions costs 88 33 % (state+fed) 89 compos. NOI growth rate: combined tax rate: 2 %/yr. 90 -----91 CAPITAL COST ESTIMATE \$\$\$ \$\$\$ 92 -----93 \$0 (see residuals) 94 LAND 95 96 \$1,108,333 97 SITE 300,000 50% cleared previously 98 clear and grub 6-inches over entire site 99 remove/stock topsoil 483,333 100,000 allowance (regrade, hay, etc..) 100 erosion protection needs checking 101 cut and fills 100,000

AFR file MAKES-1 (400Kconf, 400Kcomm, 400rm hotel, 50Kret, 250apart, no health, no golf) page 2

A 102 103 104	B perimeter signage	C fencing	D 75,000 50,000	E	F 50% site a allowance	G lready	enclos	H ed	Ι	J	
105 106 107 108	LANDSCAPING			\$1,000,000							
109	ACCESS ROADS)		\$423,800							
110	roadways		232,500								
111	curbing		9,300							-	
112	lighting		62,000								
113	sidewalks		120,000								
114											
110	PARKING			•3 778 3A8							
117	at-grade o	nen lat	3 551 042	40,110,000					•		
118	lighting	ypon 100	227.267								
119											
120											
121	OTILITIES			\$224,000							
122	sanitary s	sewer	144,000								
123	water supp	ply	60,000								
124	hydrants	. 1	20,000								
120	elec/tel/a	alarn	U								
120	uuctoank		U								
128											
129	BUILDINGS			\$63.737.500		cost a	llocat	ion:			
130	connercial	base	32,000,000	. , ,							
131	commercial	l improve.	8,000,000			COBB.:		62.8%		\$61,204,978	
132	hotel base	9	9,000,000								
133	hotel FF&E	3	1,800,000			hotel:		16.9%		\$16,525,344	
134	retail bas	Se	1,750,000					0 5 6			
130	retali imp	provements	500,000			retail	:	3.5%		\$3,442,780	
100	muiti-idmi multi-fami	lly Dase	0,312,300 2 375 AAA			17.7×+		16 94		#10 959 9A5	
138	residentia	al hase	2,010,000			apart.	•	10.04		\$10,333,203	
139	residentia	al improve	0 0			SPD		0 0%		\$0	
140	health clu	ıb	0							Ψυ 	
141								100.00%		\$97,526,307	
142	AMENITIES			\$40,000							
143	bike/jog p	paths	0								
144	tennis cou	irts	40,000								
140	SWINDING P	001	U								
140	nealth Clu	10	U								
141											
149	TRAFFIC IMPR	OVENENTS		\$120 000							
150	signals	#	100.000	+1001000							
151	turning la	ines	20,000								

AFR file MAKE\$-1 (400Kconf. 400Kcomm, 400rm hotel, 50Kret. 250apart, no health, no golf) page 3

F G H I J K C D A В 152 roadways 0 153 154 \$70,431,942 155 SUB-TOTAL HARD COSTS 156 CONTINGENCY \$3,521,597 157 TOTAL HARD COSTS \$73,953,539 158 159 \$11,832,566 160 SOFT COSTS 4,437,212 161 architect/engineer 162 legal services163 marketing 2,218,606 2,218,606 164 insurance (dev. phase) 739,535 165 developer fee 2,218,606 0 166 linkage payment 167 SUMMARY 168 0 land: 169 170 SUB-TOTAL HARD and SOFT COSTS: \$85,786,105 site improv: 6,694,442 _____ buildings: 63,737,500 171 soft costs: 23,572,768 172 PROP. TAXES (dev phase): 2,144,653 contingency: 3,521,597 173 LEASING COMMISSIONS: 857,861 -----\$88,788,619 174 SUB-TOTAL DEVELOPMENT COSTS: 97.526.307 _____ TOTAL: 175 176 CONSTRUCT LOAN PRINCIPAL 88,788,619 177 CONSTRUCT LOAN INTEREST: 7,849,802 178 CONSTRUCT LOAN FEE: 887,886 179 TOTAL DEVELOPMENT BUDGET: \$97,526,307 -----180 181 CALCULATIONS: 4,058 spaces 182 required parking: 2,192,167 SF 50.4 acres 183 parking area: 184 SFU sales price: \$216,000 185 186 ANALYSIS of OPERATIONAL PERFORMANCE and DEBT CAPACITY: 187 ref: IREM 1986 p.52, and RCMoyer (Kodak) ref: Harris, Kerr, Foster, and Co., TRENDS, 1979, p.4 188 -----_____ Hotel Office 189 _____ 190 -----191 INCOME % effec rent \$/SF/yr INCOME x rack \$/room/nite \$/SF/yr rack 1.000 58.50 food 0.445 26.03 1.000 18.00 rack 47.4500 192 office
 193
 retail
 0.000

 194
 parking
 0.000

 195
 other
 0.090

 196
 vacant/bad
 -0.050

 197
 total
 1.040
 0.00 21.1153 0.00 10.35 8.3987 beverage 0.177 2.63 4.45 telephone 0.045 2.1353 1.62 -0.90 3.6062 other 0.076 18.72 total 1.743 \$101.97 \$82.71 198 BXPENSE 199 EXPENSE 0.263 15.39 12.4794 0.488 28.55 23.1556 roon 200 utilities 0.290 5.22 201 jan./clean 0.059 fåb 1.06

AFR file MAKES-1 (400Kconf, 400Kcomm, 400rm hotel, 50Kret, 250apart, no health, no golf) page 4

A	В	С	D	E	F	G	H	Ι	J
202	maintenance	0.074	1.33	-	telephone 0	059	3.45	2.7996	
203	administr	0 084	1 51		other 0	026	1 52	1 2337	
204	grounds	0.020	0.36		admin/gen ()	135	7 90	6 4058	
205	r e taves	0 080	1 44		management ()	036	2 11	1 7082	
200	total	0.000	10 03		management 0	062	3 63	2 9419	
200	total	0.001	10.00		franchicot (002	0.00	0 9373	
201	NOT	0 433	¢7 70		ilanchibea 0	.000	0.23	0.2010	
200	w01	0.400	\$1.1J			.002	0.12	0.0343	
203	NCD .	1 1			prop.manag u	.033	0.15 A AE	4.0010	
210	DUR: daht samu as	1.1	≜ 7 00			.010	4.40	0.0004	
411	debt serv. ca	p: 	\$1.03 +5 000 001		prop. tax U	.009	3.43	4.1990	
212	total debt se	rvice cap:	\$2,000,304		insurance u		U.41	0.3322	
213		0 000			total l	. 311	\$11.04	\$62.49	
214	exit cap rat	0.090	400 00		201			*** **	
215	capped value:		\$85.50		N01		\$24.92	\$20.21	
216	total cap val	ue:	\$69,280,000						
217	total NOI/yr:		\$6,235,200		debt cover:	1.25			
218					debt capac.:		\$19.94		
219					total DS cap:		\$2,910,773		
220									
221					exit cap :	0.09			
222					capped value:		276.9	\$224.60	
223					total value:		\$40,427,400		
224	ref: IREM 198	6, p.169.			total NOI/yr:		\$3,638,466		
225									
226		Apartments		Residential					
227									
228	INCOME	\$/SE/yr			INCOME		\$		
229	rent	6.060			new homes:		0		
230	-vacancies	-0.455			total:			0	
231	other incom	0.130							
232	total		5.736		EXPENSES				
233					base bldg:		0		
234	BXPENSE				improvmt:		0		
235	administr.	0.580			total:			0	
236	utilities	0.880							
237	accomity				BB0270			٥	
238	Becurity	0.036			PROFIT			υ	
	grounds	0.036 0.143			PROFIL			υ	
239	grounds naintenance	0.036 0.143 0.190			PROFIL			U	
239 240	grounds maintenance paint	0.036 0.143 0.190 0.131			PROFIL			U	
239 240 241	grounds maintenance paint r.e. tax	0.036 0.143 0.190 0.131 0.714			PROFIT			U	
239 240 241 242	grounds maintenance paint r.e. tax insurance	0.036 0.143 0.190 0.131 0.714 0.119			PROFIT				
239 240 241 242 243	grounds maintenance paint r.e. tax insurance other	0.036 0.143 0.190 0.131 0.714 0.119 0.381			PROFIT 				
239 240 241 242 243 243	grounds maintenance paint r.e. tax insurance other total	$\begin{array}{c} 0.036\\ 0.143\\ 0.190\\ 0.131\\ 0.714\\ 0.119\\ 0.381 \end{array}$	3 174		PROFIT	tail			
239 240 241 242 243 244 244	grounds maintenance paint r.e. tax insurance other total	$\begin{array}{c} 0.036\\ 0.143\\ 0.190\\ 0.131\\ 0.714\\ 0.119\\ 0.381 \end{array}$	3.174		PROFIT Re	tail			
239 240 241 242 243 244 245 246	grounds maintenance paint r.e. tax insurance other total	0.036 0.143 0.190 0.131 0.714 0.119 0.381	3.174		Reprint Reprin	stail			
239 240 241 242 243 244 245 246 247	grounds maintenance paint r.e. tax insurance other total	0.036 0.143 0.190 0.131 0.714 0.119 0.381 \$2.56	3.174		Reprint Reprin	SF/yr			
239 240 241 242 243 244 245 246 247	grounds maintenance paint r.e. tax insurance other total NOI	0.036 0.143 0.190 0.131 0.714 0.119 0.381 \$2.56	3.174		Reprint Reprin	SF/yr 0.00 1.50			
239 240 241 242 243 244 245 246 247 248 248	grounds maintenance paint r.e. tax insurance other total NOI DCR:	0.036 0.143 0.190 0.131 0.714 0.119 0.381 \$2.56 1.25	3.174		Reprint Re INCOME \$/ rent: 2 -vacancies: - total: 1	SF/yr 0.00 1.50 8.50			
239 240 241 242 243 244 245 246 245 246 247 248 249	grounds maintenance paint r.e. tax insurance other total NOI DCR: debt serv. ca	0.036 0.143 0.190 0.131 0.714 0.119 0.381 \$2.56 1.25 p:	3.174 \$2.05		Revenue for the second	SF/yr 0.00 1.50 8.50			
239 240 241 242 243 244 245 244 245 246 247 248 249 250	grounds maintenance paint r.e. tax insurance other total NOI DCR: debt serv. ca total debt se	0.036 0.143 0.190 0.131 0.714 0.119 0.381 \$2.56 1.25 p: rvice cap:	3.174 \$2.05 \$486,685		REPROPERT Re INCOME \$/ rent: 2 -vacancies: - total: 1	SF/yr 0.00 1.50 8.50			

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AFR file MAKE\$-1 (400Kconf, 400Kcomm, 400rm hotel, 50Kret, 250apart, no health, no golf) page 5

A	В	С	D	E	F	G	H	Ι
252	exit cap rat	0.090			op. exp.:	10.00		
253	capped value	:	\$28.46		r.e. tax:	1.40		
254	total cap value:		\$6,759,514		total:	11.40		
255	total NOI/vr : \$608		\$608.356					
256			•••••		N0I	7.10		
257					NCD.	1 10		
258								
259					US Cap.:	0.40	A000 707	
260					tot DS cap:		\$322,121	
261								
262					exit cap:	0.09		
263					capped NOI:	78.89		
264					tot cap val	:	\$3,944,444	
265					total NOI/y	r:	\$355,000	
266								
267								
268					Permanent			
260					Debt Servic	e		
203	Component	Tot Value	Alloc Cost	Val/Cost	Canacity	•		
210	component	10t Value		141/0000				
211	OFFICE	60 280 000	61 204 978	1 132	5 668 364			
616		40 407 400	16 626 244	2 446	2 010 773			
613	EVISL ADADEMENEC	40,421,400	10,020,044	0 413	496 695			
214	APARIABRID	0,109,014	10,000,200	U.410 000	400,003			
275	RESIDENTIAL	0	0 440 800	BRR 1 140	100 707			
276	RETAIL	3,944,444	3,442,780	1.140	322,121			
277	totale	120 411 358	97 526 307	1 235	9 388 549			
210	LUIGID	120,411,000	01,020,001	1.200	0,000,010			
213								
200	ዋጋስጊ ፤ቆዋስዊ	ALRS.	4 97 526 307		TOTAL VALUE	w/SALR	S.	\$120.411.358
201	DEDMANENT E	NANGING.	03 885 A87		TOTAL DEVEL	.027 005	т.	\$97 526 307
202	E E A E A E A E A E A E A E A E A E A E	LNANGING.	\$50,000,401		ומימע עמוטו	1011 000		
200		TPPD.	\$3 640 819		PRORIT			\$22 885 052
201		TUACE.	\$0,040,010 \$0		(regidual)			4 22,000,002
200	- DANU IVA DANU IVA		φ0 ¢0		(ICDIGGGI)			
200) -NEƏLDENI FI	NUP11:	4 0		Loop (Volue:	0.06		
201		- 70'D.	#2 EAD 910		Boan/ Value.	0.50		
200	NEN CADI A	CA D:	\$0,040,013					
289	DOD		000 CW					
290) ======KUB===	=======>	020.0%	`				
291			(no time units	}				
292								
293	3							
294	ł							
295	5 LAND RESIDU	ALS CALCULATI	ONS					
296	3							
297	ASSUMED FAR	: 0.15						
298	}		minimum	actual				
299	area	footprint	regid	land				
30()		land	used				
301					-			

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AFR file MAKE\$-1 (400Kconf, 400Kcomm, 400rm hotel, 50Kret, 250apart, no health, no golf) page 6
A	В	C	D	E
302	office	9.20	61.30	150
303	hotel	1.38	9.20	10
304	retail	1.15	7.66	20
305	apartment	2.73	18.20	20
306	SFU	0.00	0.00	0
307	health	0.00	0.00	0
308	roads	2.14	2.14	incld
309	parking	50.39	50.39	incld
310	golf	0.00	0.00	0
311				
312	TOTAL	66.99	148.89	200
313				
314	remaining op	en space:	81.91	acres
315	landscape re	g´d:	41	acres
316				
317				
318				
319	total profit	generated (]	line 284):	\$22,885,052
320	total profit	(residual) p	per acre:	\$114,425
321				
322				
323				
324				
325				
326				
327				

328

AFR file MAKE\$-1 (400Kconf, 400Kcomm. 400rm hotel, 50Kret, 250apart, no health. no golf) page 7

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G H I J

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APPENDIX G4

INDEX

LAND RESIDUALS:

OPTION: THROWAY

KODAK-Henrietta Corporate Campus Town of Henrietta, Rochester, NY

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Hard-Cost Assumptions Soft-Cost Assumptions	line 5 40	page 1 1
Operating Data	62	2
Capital Cost Estimate Total Development Budget	91 179	2 4
Calculation of Net Operating Income	186	4
Total Capitalized NOI	270	6
Development Profit	284	6
Calculation of Total Land Use	312	7
Land Residual (Total and Per Acre)	320	7

AFR file RESX 07/27/88

B A.F. Rice K(OPTION: INTER(C D E F DDAK-Henrietta Site Feasibility Study CHANGE @ E.RIVER by FED. HIGHWAY AUTH.	G Conceptual	H ,-GRADE CA	I PITAL ESTIMATE	J
ASSUMPTIONS: H	ARD COSTS:				
new land:	150 acres	BUILDINGS	(w/o soft	\$)	
	0 \$/acre (see residuals line 320)	COBB.:	600,000	total SP	
open space:	50 % landscaped		2	floors	
Ì	0.15 FAR		40	\$/SF base bldg.	
	10,000 \$/acre landscaping		10	\$/SF interiors	
2	50,000 \$ signage allowance	hotel:	400	total rooms	
}	43,500 sg.ft. per acre		3	floors	
fencing:	10,000 lineal feet		450	SF/room aver.	
5	15 \$/LF		50	\$/SF base bldg.	
5 parking:	300 office SF/space		10	\$/SF interiors	
1	2.5 spaces/dwelling unit	retail:	50,000	total SF	
8	350 total SF/space		1	floors	
9 access road:	30 feet wide		35	\$/SF base bldg.	
0	19,500 feet total length		10	\$/SF interiors	
1	2.5 \$/SF road cost	apart.	250	total units	
2	5 % road w/granite curbing		950	SF/unit aver.	
3	30 \$/LF granite curb		2	# floors	
4	200 LF/lightpole		35	\$/SF base bldg.	
5	25,000 SF/lightpole (lots)		10	\$/SF improve.	
6	4,000 \$/lightpole	SFU:	230	# units	
7 erosion cont	50,000 \$ allowance		2	floors	
8 clear/grub:	3,000 \$ /acre site		2400	SF/unit aver.	
9 topsoil:	0.50 feet deep		30	\$/SF aver. base	
0	3 \$/cu yd stockpile		10	\$/SF improve.	
1 site cut/fil	30,000 cubic yards total	health	10,000	SE	
2	5 \$/cu yd (aver.)		35	\$/58	
3 excavate/fil	10 \$/cu yd (u/g util.)	TRAFFIC	•		
4 sanitary sys	20,000 lineal feet	signals	3	# intersections	
5	10 \$/LF (PVC)		50,000	\$/intersection	
6 water system	20,000 lineal feet	turn	2	# required	
7	20 \$/LF (DIP)	lanes:	20,000	\$/lane aver.	
8	100 # hydrants	other:	1,800,000	\$ golf course	
9	2,000 \$/hydrant installed				
0 elec/tel/ala	0 lineal feet (by utility) 3 ¢/LF	SOFT COST	5 (develo	pment phase): 	
:1 9 duathank:	0 linest feet (hy utility)	financ	10 50	% interest rate	
		(const)	40	X aver outstd bal	l
d aidemalka:	20 000 feet total length	(combo)	24	mos to takeout	••
E DINGMUTED	5 faat uida		1 1	% orig fee	
10 C	A CCC HILL	(perm).	10 00	% includes fee	
10 17 hika nathai	9 p/or diugmain 15 NNN foat total langth	(Berm).	10.00	vr. term	
N DIVE DATUR:	8 feet uide	tares	2.5	% of total cost	
0	0 1000 #100 9 \$758 hika nath	linkaga	2.J N	\$ lump sum	
0 tonnia court	ζ φ/or σικο μασμ Α total number	Jeace.	1	Y TIC	
ov tennis court	to ono e /oourt		r F	% hard onete	
1	IU, UVU #/COULC	a/ 11 -	0	~ Hara Coola	

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С R F G H Ι J A B D 3 % hard costs 0 \$ lump sum legal: 52 swimming poo 100,000 \$ equipment allow. market: 3 % hard costs 53 health club: 1 % hard costs 54 contingency: 5 % of hard-costs insur.: 3 % hard costs 55 fees: 56 (developer) 57 58 59 60 61 -----62 ASSUMPTIONS: OPERATING DATA and DEBT CAPACITIES 63 -----64 OFFICE HOTEL 65 effective re \$18.00 \$90.00 room rate: 1.10 0.65 66 debt coverag occupancy: 0.09 \$58.50 67 exit cap: rack rate: 68 debt cover: 1.25 69 70 71 72 73 74 APARTMENTS RETAIL 6.06 effect. rent: 20.00 75 effect rent: 0.08 vacancy rate: 0.08 76 vacancy rate 1.25 debt cover.: 1.10 77 debt cover: exit cap: 0.09 78 exit cap: 0.09 79 expenses: 10.00 80 r.e. tax: 1.40 81 82 83 **84 RESIDENTIAL** 85 sales \$/SF: 90.00 86 % sold: 0.90 87 DCR: for sale units only cost of capital: 10 % after tax 4 % in yr.10 transactions costs 88 89 compos. NOI growth rate: 2 %/yr. combined tax rate: 33 % (state+fed) 90 -----91 CAPITAL COST ESTIMATE \$\$\$ \$\$\$ 92 -----_____ 93 \$0 (see residuals) 94 LAND 95 96 97 SITE \$889,000 98 clear and grub 225,000 50% cleared previously 362,500 99 remove/stock topsoil 6-inches over entire site 100,000 allowance (regrade, hay, etc..) 100 erosion protection 150,000 101 cut and fills needs checking

A	В	С	D	K	F	G	H	Ι	J
102	perimeter	fencing	1,500		50% site a	lready	enclosed		
103	signage		50,000		allowance				
104									
105									
106	LANDSCAPING			\$898,324	90) acres			
107									
108		•		A0 911 000					
109	ACCESS ROADS)	1 400 500	\$2,311,000					
110	roadways		1,402,300						
111	lighting		30,300						
112	sidevalts		400 000						
114	DIUCWUIND		100,000						
115									
116	PARKING			\$3,724,000					
117	at-grade (open lot	3,500,000						
118	lighting	-	224,000						
119									
120									
121	OTILITIES			\$1,200,000					
122	sanitary (sewer	400,000						
123	water sup	ply	600,000						
124	hydrants	1	200,000						
125	elec/tel/	alarn	U						
120	ductbank		U						
121									
120	RATIDINGS			\$76.167.500		cost a	llocation:		
130	commercia	l hase	24,000,000	W 10,101,000			1100001017		
131	connercia	l improve.	6,000,000			COBB.:	39.62	6	\$47,974,316
132	hotel bas	e	9,000,000						
133	hotel FF&	B	1,800,000			hotel:	14.2%	6	\$17,270,754
134	retail ba	se	1,750,000						
135	retail im	provements	500,000			retail	1: 3.0%	6	\$3,598,074
136	nulti-fan	ily base	8,312,500						
137	nulti-fan	ily FF&E	2,375,000			apart.	: 14.12	6	\$17,090,850
138	residenti	al base	16,560,000						
139	residenti	al improve	5,520,000			SFU:	29.13		\$35,309,096
140	health cl	ub	350,000				100 000	,	e101 042 000
141				420A AAA			100.007	•	\$121,243,090
142	ADBNIIIBD bibo/iog	****	240 000	3 000,000					
140	bike/jog tonnis co	patos urte	240,000 A0 000						
144	cuinning		40,000						
145	health cl	9001 uh	100 000						
147			100,000						
148									
149	TRAFFIC INP	ROVEMENTS		\$1,990,000					
150	signals		150,000						
151	turning l	anes	40,000						

H С D R P G Ι J В A 152 roadways 1,800,000 153 154 155 SUB-TOTAL HARD COSTS \$87,559,824 \$4,377,991 156 CONTINGENCY 157 TOTAL HARD COSTS \$91,937,815 158 159 160 SOFT COSTS \$14,710,050 5.516.269 161 architect/engineer 162 legal services 2,758,134 163 marketing 2,758,134 164 insurance (dev. phase) 919,378 165 developer fee 2,758,134 0 166 linkage payment 167 SUMMARY 168 0 169 land: 170 SUB-TOTAL HARD and SOFT COSTS: \$106,647,865 site improv: 11,392,324 76,167,500 ----buildings: 171 soft costs: 29,305,275 172 PROP. TAXES (dev phase): 2,666,197 173 LEASING COMMISSIONS: 1,066,479 contingency: 4,377,991 -----174 SUB-TOTAL DEVELOPMENT COSTS: \$110,380,541 TOTAL: 121,243,090 175 176 CONSTRUCT LOAN PRINCIPAL 110,380,541 177 CONSTRUCT LOAN INTEREST: 9,758,744 178 CONSTRUCT LOAN FEE: 1,103,805 179 TOTAL DEVELOPMENT BUDGET: \$121,243,090 180 -----181 CALCULATIONS: 4,000 spaces 182 required parking: 183 parking area: 3,039,750 SF 69.9 acres 184 SFU sales price: \$216,000 185 186 ANALYSIS of OPERATIONAL PERFORMANCE and DEBT CAPACITY: 187 ref: IREM 1986 p.52, and RCMoyer (Kodak) ref: Harris, Kerr, Foster, and Co., TRENDS, 1979, p.4 188 -----_____ Hotel 189 Office 190 -----_____ x rack \$/room/nite 191 INCOME % effec rent \$/SF/yr INCOME \$/SF/yr 1.000 58.50 18.00 1.000 rack 47.4500 192 office food 0.445 0.00 26.03 21.1153 193 retail 0.000 0.000 0.00 beverage 0.177 10.35 194 parking 8.3987 2.63 4.45 1.62 telephone 0.045 2.1353 0.090 195 other
 196
 vacant/bad
 -0.050

 197
 total
 1.040
 -0.90 other 0.076 3.6062 1.743 \$101.97 18.72 total \$82.71 198 EXPENSE 199 EXPENSE
 200
 utilities
 0.290

 201
 jan./clean
 0.059
 5.22 0.263 15.39 12.4794 roon 0.488 28.55 1.06 fåb 23.1556

AFR file THRU-1 (400Kconf, 200Kcomm, 400rm hotel, 50Kret, 250apart, 10K health, 18 golf) page 4

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ß A B C D 0.074 1.33 202 maintenance 203 administr. 0.084 1.51 0.020 0.36 204 grounds 1.44 205 r.e. taxes 0.080 10.93 206 total 0.607 207 208 -----NOI----0.433 \$7.79 209 210 DCR: 1.1 \$7.09 211 debt serv. cap: 212 total debt service cap: \$4,251,273 213 0.090 214 exit cap rat \$86.60 215 capped value: \$51,960,000 216 total cap value: \$4,676,400 217 total NOI/yr: 218 219 220 221 222 223 224 ref: IREM 1986, p.169. 225 -----226 Apartments 227 -----\$/SF/yr 228 INCOME 229 rent 6.060 -0.455 230 -vacancies 0.130 231 other incom 5.736 232 total 233 234 EXPENSE 0.580 235 administr. 236 utilities 0.880 237 security 0.036 0.143 238 grounds 239 maintenance 0.190 0.131 240 paint 0.714 241 r.e. tax 242 insurance 0.119 243 other 0.381 244 total 3.174 245 246 -----NOI----\$2.56 247 248 DCR: 1.25 249 debt serv. cap: \$2.05 250 total debt service cap: \$486,685 251

F	G	H	I	J
telephone	0 059	3.45	2.7996	
other	0 026	1.52	1,2337	
admin/gen	0 135	7 90	6.4058	
admin/gen manadamant	0.100	2 11	1 7082	
management	0.060	3 63	2 9419	
franchicot	0.002	0.00	0 2373	
1ranchisea	0.000	0.25	0.2010	
entertain	0.002	U.12 5 70	0.0343	
prop.manag	0.039	0.19 A AE	4.0310	
utilities	0.010	4.40 9.45	2 7006	•
prop. tax	0.009	0.40 0.41	4.1330	
insurance	0.001	U.41	0.3322	
total	1.317	\$11.04	\$02.49	
N0I	-	\$24.92	\$20.21	
debt cover:	1.25			
debt capac.	:	\$19.94		
total DS ca	p:	\$2,910,773		
exit cap :	0.09			
capped valu	e:	276.9	\$224.60	
total value	:	\$40,427,400		
total NOI/y	r:	\$3,638,466		
	Residen	tial		
	Residen	tial \$		
INCOME	Residen	\$ 44.712.000		
INCOME new homes: total:	Residen	\$ 44,712,000	44.712.000	
INCOME new homes: total:	Residen	\$ 44,712.000	44,712,000	
INCOME new homes: total: KXPRNSES	Residen	tial \$ 44,712.000	44,712,000	
INCOME new homes: total: EXPENSES base bldg:	Residen	44,712.000	44,712,000	
INCOME new homes: total: EXPENSES base bldg: improvet:	Residen	tial \$ 44,712.000 16,560,000 5 520.000	44,712,000	
INCOME new homes: total: EXPENSES base bldg: improvmt: total:	Residen	\$ 44,712.000 16,560,000 5,520,000	44,712,000	
INCOME new homes: total: EXPENSES base bldg: improvmt: total:	Residen	\$ 44,712.000 16,560,000 5,520,000	44 ,712,000 22,080,000	
INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT	Residen	\$ 44,712.000 16,560,000 5,520,000	44 ,712,000 22,080,000 22,632,000	
INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT	Residen	\$ 44,712.000 16,560,000 5,520,000	44 ,712,000 22,080,000 22,632,000	
INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT	Residen	\$ 44,712.000 16,560,000 5,520,000	44 ,712,000 22,080,000 22,632,000	
INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT	Residen	\$ 44,712.000 16,560,000 5,520,000	44 ,712,000 22,080,000 22,632,000	
INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT	Residen	\$ 44,712.000 16,560,000 5,520,000	44 ,712,000 22,080,000 22,632,000	
INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT	Residen	\$ 44,712.000 16,560,000 5,520,000	44 ,712,000 22,080,000 22,632,000	
INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT	Residen	\$ 44,712.000 16,560,000 5,520,000	44 ,712,000 22,080,000 22,632,000	
INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT	Residen Retail \$/SF/vr	\$ 44,712.000 16,560,000 5,520,000	44 ,712,000 22,080,000 22,632,000	
INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT INCOME rent:	Residen Retail \$/SF/yr 20.00	\$ 44,712.000 16,560,000 5,520,000	44 ,712,000 22,080,000 22,632,000	
INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT INCOME rent: -vacancies:	Residen Retail \$/SF/yr 20.00	\$ 44,712.000 16,560,000 5,520,000	44 ,712,000 22,080,000 22,632,000	
INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT INCOME rent: -vacancies: total:	Retail Retail \$/SF/yn 20.00 -1.50 18.50	\$ 44,712.000 16,560,000 5,520,000	44 ,712,000 22,080,000 22,632,000	
INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT INCOME rent: -vacancies: total:	Retail Retail \$/SF/yn 20.00 -1.50 18.50	tial \$ 44,712.000 16,560,000 5,520,000	44 ,712,000 22,080,000 22,632,000	

RXPENSES

A	В	С	D	B	F	G	H	Ι
252	exit cap rat	0.090			op. exp.:	10.00		
253	capped value	:	\$28.46		r.e. tax:	1.40		
254	total cap va	lue:	\$6,759,514		total:	11.40		
255	total NOI/vr		\$608.356					
256			•••••		NOI	7.10		
257								
258					DCR	1 10		
259					DS can :	6 45		
260					tot DS can.	0.10	\$322 727	
261					tot pp cap.		# 022,121	
262					exit can:	0 09		
263					canned MOI.	78 80		
264					tot can wal		43 QAA AAA	
265						ye :	\$355 000	
265					cotal holyy	1.	<i>\$</i> 000,000	
200								•
269					Pormanont			
200					Dabt Commin			
203	Component	Tot Voluo	Allon Cont	V-1/Con+	Deor Servic	e		
210	component	iot value	ATTOC COSC	Val/Cost	Capacity			
211	ARRIAR	61 060 000	47 074 216	1 000	4 951 979			
414	UFFIUB	31,300,000	41,314,010	1.000	4,201,210			
210	DUIBL ADADEMENTO	40,421,400	17,210,104	4.041	400 005			
414	AFARIABNID DECIDENTIA	0,/09,014	11,090,000	0.000	400,000			
210	KEDIUENIIAL	22,032,000	35,309,090	U.041	200 707			
210	REIALL	3,944,444	3, 598, 014	1.096	322,121			
211		105 709 950	101 040 000	1 007	7 071 450			
210	totals	123,123,338	121,243,090	1.03/	1,911,458			
219								
200		(CALDO	A101 040 000			10 11 11	•	4405 B00 B50
201	IVIAL CUSI W	I/ SALBS:	\$121,243,090		TUTAL VALUE	W/SALE:	5:	\$125,723,358
282	PERDANENT FI	NANCING:	\$79,714,578		TUTAL DEVEL	OPT COST	T:	\$121,243,090
283								
284	EQUITY REQUI	KBD:	\$41,528,512		PROFIT:			\$4,480,269
285	-LAND PURC	HASE:	\$ U		(residual)			
286	-RESIDENT PR	UPIT:	(\$22,632,000)			• • • •		
287					Loan/Value:	0.66		
288	NEW CASH RE	NG D:	\$18,896,512					
289	BAR		40.08					
290	=====KOR===	======>	10.8%					
291			(no time units)					
292								
293								
294	LAND DRAIDRA	10 041001	(ANC					
295	LAND RESIDUA	LS CALCULATI	LUNS					
296	LOODNED DIS	A 45						
297	ASSUMED FAR:	0.15						
298			n1n1nun	actual				
299	area	Iootprint	regid	land				
300			land	used				
301			*************					

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A	В	C	D	E	F	G	H	Ι	J
302	office	6.90	45.98	150					
303	hotel	1.38	9.20	35					
304	retail	1.15	7.66	35					
305	apartment	2.73	18.20	35					
306	SFU	5.52	115.00	140					
307	health	0.23	1.53	incld					
308	roads	13.45	13.45	incld					
309	parking	69.88	69.88	incld					
310	golf	150.00	150.00	150					
311									
312	TOTAL	251.23	430.89	545					
313									
314	remaining op	en space:	179.66 a	cres					
315	landscape re	eq´d:	90 a	cres					
316									
317									
318									
319	total profit	generated (lin	ne 284):	\$4,480,269					
320	total profit	; (residual) per	acre:	\$8,221					
321									
322									
323									
324									
325									
326									
327									
328									

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APPENDIX G5

INDEX

LAND RESIDUALS:

OPTION: BUILD-OUT

KODAK-Henrietta Corporate Campus Town of Henrietta, Rochester, NY

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Hard-Cost Assumptions Soft-Cost Assumptions	line	5 40	page	1 1
Operating Data		62		2
Capital Cost Estimate Total Development Budget		91 179		2 4
Calculation of Net Operating Income		186		4
Total Capitalized NOI		270		6
Development Profit		284		6
Calculation of Total Land Use		312		7
Land Residual (Total and Per Acre)		320		7

AFR file RESX 07/27/88

A 2 3	B A.F. Rice KOD OPTION: INTERCH	C AK-Henrie ANGE and	D E etta Site Feasibility Study BUILDOUT	F	G Conceptu	H AL-GRADE CA	PITAL	I Estimate	J
4 5	ASSUMPTIONS : HAR	D COSTS:							
6 7 8	new land:	 600 0	acres \$/acre (see residuals line 320))	BUILDING: comm.:	S (w/o soft 2,300.000	; \$) total	SF	
9	open space:	50	% landscaped			2	floor	3	
10	•	0.15	FAR			40	\$/SF 1	base bldg.	
11		10,000	\$/acre landscaping			10	\$/SF :	interiors ·	
12		50,000	<pre>\$ signage allowance</pre>		hotel:	400	total	rooms	
13		43,500	sq.ft. per acre			3	floor	3	
14	fencing:	20,000	lineal feet			450	SF/roo	om aver.	
15		15	\$/LF			50	\$/SF	base bldg.	
16	parking:	300	office SF/space			10	\$/SF :	interiors	
17		2.5	spaces/dwelling unit		retail:	225,000	total	SF	
18		350	total SF/space			1	floor	5	
19	access road:	30	feet wide			35	\$/SF	base bldg.	
20		40,000	feet total length			10	\$/SF :	interiors	
21		2.5	\$/SF road cost		apart.	500	total	units	
22		5	% road w/granite curbing			950	SF/un	it aver.	
23		30	\$/LF granite curb			2	# flo	ors	
24		200	LF/lightpole			35	\$/SF	base bldg.	
25		25,000	SF/lightpole (lots)			10	\$/SF	improve.	
26		4,000	\$/lightpole		SPU:	1290	# uni	ts	
27	erosion cont	100,000	<pre>\$ allowance</pre>			2	floor	S	
28	clear/grub:	3,000	\$/acre site			2400	SF/un	it aver.	
29	topsoil:	0.50	feet deep			30	\$/SF :	aver. base	
30		3	\$/cu yd stockpile			10	\$/SF :	improve.	
31	site cut/fil	50,000	cubic yards total		health	10,000	58		
32		5	\$/cu yd (aver.)		B012770	35	\$/5E		
33	excavate/fil	10	\$/cu yd (u/g util.)		TRAFFIC	10			
34	sanitary sys	40,000	ineal leet		Signais	10 50 000		ersections	
35		10	\$/LF (PVC)		h	20,000	\$/1nt	ersection	
36	water system	40,000	ilheal leet		turn	2V 00 000	# req	uirea	
31		20	\$/bf (DIP)		lanes:	20,000	\$/1an	e aver.	
38		200	# nyorants		other:	1,000,000	≱ go1.	i course	
39	.]/*.]/.].	2,000	\$/nyorant installed		CORT COC	TC /downlow			
40	elec/tel/ala	U a	A LEGE (DY ULTILY)		SOLI COS	15 (devero	pment j	pnase):	
41	duathanks	0 0	<pre>#/bf lines1 feet (by stility)</pre>		finance	10 50	9 inte	arest rate	
42	uuctoans.	100			(const)	10.00	7 110 7 200	r outetd bal	
40	aidana]ka:	70 000	foot total langth		(const)	24	and i	to takeout	•
44	bluewalkb.	10,000	feet uide			1 0	Y Arie	t fas	
45		5 A	e/SF eideualk		(nerm).	10 00	% inc	s. 100 Indee fee	
10	hike nather	15 000	feet total length		(Lorm).	30	vr +4		
48	orgo Paono.	10,000	feet wide		taxes:	25	% of 1	total cost	
40		2	\$/SF bike path		linkage	2.0 N	\$ lum		
50	tennis court	4	total number		lease:	1		- JAM	
51	JOHNID COULD	10.000	\$/court		A/E:	6	% hard	l costs	

F G H I J B C D E A 3 % hard costs 100,000 \$ lump sum legal: 52 swimming poo 3 % hard costs market: 100,000 \$ equipment allow. 53 health club: 1 % hard costs insur.: 5 % of hard-costs 54 contingency: 3 % hard costs fees: 55 (developer) 56 57 58 59 60 61 -----62 ASSUMPTIONS: OPERATING DATA and DEBT CAPACITIES 63 -----64 OFFICE HOTEL \$90.00 \$18.00 room rate: 65 effective re 1.10 0.65 occupancy: 66 debt coverag 0.09 rack rate: \$58.50 67 exit cap: 1.25 debt cover: 68 69 70 71 72 73 RETAIL 74 APARTMENTS 6.06 effect. rent: 20.00 75 effect rent: 0.08 0.08 vacancy rate: 76 vacancy rate 77 debt cover: debt cover.: 1.10 1.25 0.09 exit cap: 0.09 78 exit cap: 10.00 79 expenses: r.e. tax: 1.40 80 81 82 83 **84 RESIDENTIAL** 90.00 85 sales \$/SF: 86 % sold: 0.90 cost of capital: 10 % after tax 87 DCR: for sale units only transactions costs 4 % in yr.10 88 89 compos. NOI growth rate: 2 %/yr. combined tax rate: 33 % (state+fed) 90 -----91 CAPITAL COST ESTIMATE \$\$\$ \$\$\$ 92 -----_ _ _ _ _ _ _ _ _ 93 **\$0** (see residuals) 94 LAND 95 96 \$2,753,000 97 SITE 50% cleared previously 900,000 98 clear and grub 99 remove/stock topsoil 1,450,000 6-inches over entire site 100,000 allowance (regrade, hay, etc..) 100 erosion protection 250,000 needs checking 101 cut and fills

102 perimeter fencing 3,000 50% site already enclosed 103 signage 50,000 allowance 104 105 106 LANDSCAFING \$4,072,088 407 acres 106 LANDSCAFING \$4,072,088 407 acres 107 108 MCCRSS ROADS \$5,320,000 110 roadways 3,000,000 110 roadways 3,000,000 111 111 111 112 lighting 800,000 113 sidewalks 1,400,000 114 115 118,854,375 118 118,854,375 118 118 118,119 757,400 120 121 011/1115 \$2,400,000 cost allocation: 102 102 120 121 122 122 123 124 124 125 124 125 125 126 127 120 124 124 127 128 128 128 128 128 128 128 128 128 128 128 128 128 128 128 129,000 128 </th <th>A</th> <th>В</th> <th>C</th> <th>D</th> <th>E</th> <th>F</th> <th>G</th> <th>H</th> <th>Ι</th> <th>J</th>	A	В	C	D	E	F	G	H	Ι	J
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127 128 129 BUILDINGS \$281,490,000 cost allocation: 130 commercial base 92,000,000 commercial improve. 23,000,000 131 commercial improve. 23,000,000 commercial improve. 23,000,000 132 hotel base 9,000,000 hotel: 3.8% \$176,609,063 133 hotel FF&R 1,800,000 hotel: 3.8% \$16,585,895 134 retail base 7,875,000 retail: 3.6% \$15,549,276 135 retail improvements 2,250,000 retail: 3.6% \$15,549,276 136 multi-family base 16,625,000 apart.: 7.6% \$32,826,250 137 multi-family FF&K 4,750,000 apart.: 7.6% \$32,826,250 138 residential base 92,880,000 SFD: 44.0% \$190,184,925 140 health club 350,000 141 100.00% \$431,755,408 \$440,000 \$431,755,408 143 bike/jog paths 240,000 100,000 SWIBMING STANDARD \$460,000	126	ductbank		0						
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130 commercial base 92,000,000 131 commercial improve. 23,000,000 132 hotel base 9,000,000 133 hotel FF&E 1,800,000 134 retail base 7,875,000 135 retail improvements 2,250,000 136 multi-family base 16,625,000 137 multi-family FF&E 4,750,000 138 residential base 92,880,000 139 residential base 92,880,000 139 residential improve 30,960,000 141 100.00X \$431,755,408 142 AMENITIES \$480,000 143 bike/jog paths 240,000 144 tennis courts 40,000 145 swimming pool 100,000	129	BUILDINGS	1		\$281,490,000		cost a	llocation:		
131 commercial improve. 23,000,000 comm.: 40.9% \$176,609,063 132 hotel base 9,000,000 hotel: 3.8% \$16,585,895 133 hotel FF&E 1,800,000 hotel: 3.8% \$16,585,895 134 retail base 7,875,000 retail: 3.6% \$15,549,276 135 retail improvements 2,250,000 retail: 3.6% \$15,549,276 136 multi-family base 16,625,000 apart.: 7.6% \$32,826,250 137 multi-family FF&E 4,750,000 apart.: 7.6% \$32,826,250 138 residential base 92,880,000 SFU: 44.0% \$190,184,925 140 health club 350,000 141 100.00% \$431,755,408 143 bike/jog paths 240,000	130	commercial	Dase	92,000,000				40.00		
132 notel base 5,000,000 133 hotel FF&E 1,800,000 134 retail base 7,875,000 135 retail improvements 2,250,000 136 multi-family base 16,625,000 137 multi-family FF&E 4,750,000 138 residential base 92,880,000 139 residential improve 30,960,000 140 health club 350,000 142 AHKNITIES \$480,000 143 bike/jog paths 240,000 144 tennis courts 40,000 145 swimming pool 100,000	101	botol brac	improve.	20,000,000			COBB.:	40.9%		\$175,609,063
134 retail base 7,875,000 retail: 3.6% \$16,555,895 135 retail improvements 2,250,000 retail: 3.6% \$15,549,276 136 multi-family base 16,625,000 apart.: 7.6% \$32,826,250 137 multi-family FF&E 4,750,000 apart.: 7.6% \$32,826,250 138 residential base 92,880,000 SFU: 44.0% \$190,184,925 140 health club 350,000 SFU: 44.0% \$190,184,925 141 100.00% \$431,755,408 142 AMKNITIES \$480,000 143 bike/jog paths 240,000 144 tennis courts 40,000 145 swimming pool 100,000	132			3,000,000			hotol·	3.0%		#10 E0E 00E
135 retail improvements 2,250,000 retail: 3.6% \$15,549,276 136 multi-family base 16,625,000 apart.: 7.6% \$32,826,250 137 multi-family FF&E 4,750,000 apart.: 7.6% \$32,826,250 138 residential base 92,880,000	134	retail hase	5	7 875 000			H0001.	J. 0A		\$10,303,093
136 nulti-family base 16,625,000 apart.: 7.6% \$32,826,250 137 nulti-family FF&E 4,750,000 apart.: 7.6% \$32,826,250 138 residential base 92,880,000 SFU: 44.0% \$190,184,925 140 health club 350,000 SFU: 44.0% \$190,184,925 141 100.00% \$431,755,408 142 AHKNITIES \$480,000 143 bike/jog paths 240,000 144 tennis courts 40,000 145 swimming pool 100,000	135	retail impr	, ovenents	2,250,000			retail	. 3.6%		\$15 54Q 276
137 nulti-family FF&E 4,750,000 apart.: 7.6% \$32,826,250 138 residential base 92,880,000 139 residential improve 30,960,000 SFU: 44.0% \$190,184,925 140 health club 350,000 141 100.00% \$431,755,408 \$431,755,408 142 ANENITIES \$480,000 \$431,755,408 143 bike/jog paths 240,000 100,000 145 swimming pool 100,000	136	multi-famil	v base	16.625.000			100411	. 0.0%		Ø10,040,210
138 residential base 92,880,000 139 residential improve 30,960,000 SFU: 44.0% \$190,184,925 140 health club 350,000 141 100.00% \$431,755,408 142 ANENITIES \$480,000 143 bike/jog paths 240,000 144 tennis courts 40,000 145 swimming pool 100,000	137	multi-famil	y FF&E	4,750,000			apart.	7.6%		\$32,826,250
139 residential improve 30,960,000 SFU: 44.0% \$190,184,925 140 health club 350,000	138	residential	base	92,880,000			-			<i>••••</i> , ••••, •••
140 health club 350,000 141 100.00% \$431,755,408 142 AMENITIES \$480,000 143 bike/jog paths 240,000 144 tennis courts 40,000 145 swinning pool 100,000	139	residential	improve	30,960,000			SFU:	44.0%		\$190,184,925
141 100.00% \$431,755,408 142 ANENITIES \$480,000 \$431,755,408 143 bike/jog paths 240,000 \$40,000 144 tennis courts 40,000 \$40,000 145 swinning pool 100,000	140	health club)	350,000						
142 AMENITIES \$480,000 143 bike/jog paths 240,000 144 tennis courts 40,000 145 swinning pool 100,000	141							100.00%		\$431,755,408
143 bike/jog paths 240,000 144 tennis courts 40,000 145 swinning pool 100,000	142	AMENITIES			\$480,000					
144 tennis courts 40,000 145 swinning pool 100,000	143	bike/jog pa	ths	240,000						
145 swimming pool 100,000	144	tennis cour	ts	40,000						
	145	swimming po	101	100,000						
140 NEALTO CLUD IVU, VVV	140	nealth club		100,000						
141	14/									
140 TRAFFIC INFRATC 0.2 700 000	140		VENENTC		¢9 700 000					
150 signals 500.000	150	ejgnale	TOUBRIO	500 000	#2,100,000					
151 turning lanes 400.000	151	turning lan	es	400,000						

•

В С D K F G A B I J 152 roadways 1,800,000 153 154 155 SUB-TOTAL HARD COSTS \$311,806,863 156 CONTINGENCY \$15,590,343 157 TOTAL HARD COSTS \$327,397,206 158 159 160 SOFT COSTS \$52.383.553 161 architect/engineer 19,643,832 162 legal services 9,821,916 163 marketing 9,821,916 164 insurance (dev. phase) 3,273,972 165 developer fee 9,821,916 166 linkage payment 0 167 168 SUMMARY 169 0 land: 170 SUB-TOTAL HARD and SOFT COSTS: \$379,780,759 site improv: 30,316,863 buildings: 281,490,000 171 -----------172 PROP. TAXES (dev phase): 9,494,519 soft costs: 104,358,202 173 LEASING COMMISSIONS: 3,797,808 contingency: 15,590,343 174 SUB-TOTAL DEVELOPMENT COSTS: \$393,073,086 -----TOTAL: 431,755,408 175 -----176 CONSTRUCT LOAN PRINCIPAL 393,073,086 177 CONSTRUCT LOAN INTEREST: 34,751,592 178 CONSTRUCT LOAN FEE: 3,930,731 179 TOTAL DEVELOPMENT BUDGET: \$431,755,408 180 181 CALCULATIONS: 13,525 spaces 182 required parking: 183 parking area: 9,654,250 SF 221.9 acres 184 SFU sales price: \$216,000 185 186 ANALYSIS of OPBRATIONAL PERFORMANCE and DEBT CAPACITY: 187 ref: IRKM 1986 p.52, and RCMoyer (Kodak) ref: Harris, Kerr, Foster, and Co., TRENDS, 1979, p.4 188 ------189 Office Hotel 190 -----% effec rent \$/SF/yr INCOME x rack \$/room/nite \$/SF/yr 191 INCOME 1.000 18.00 1.000 58.50 192 office rack 47.4500 0.00 0.00 1.62 -0.90 18.72 0.445 193 retail 26.03 21.1153 0.000 food beverage 0.177 10.35 194 parking 0.000 8.3987 telephone 0.045 2.63 195 other 0.090 2.1353
 196
 vacant/bad
 -0.050

 197
 total
 1.040
 other 0.076 4.45 3.6062 1.743 \$101.97 \$82.71 total 198 199 EXPENSE BXPENSE 0.290 5.22 0.263 200 utilities room 15.39 12.4794 0.059 1.06 fåb 0.488 28.55 201 jan./clean 23.1556

A	В	C	D	E	F	G	H	Ι	J
202	maintenance	0.074	1.33		telephone 0.	. 059	3.45	2.7996	
203	administr.	0.084	1.51		other 0.	.026	1.52	1.2337	
204	grounds	0.020	0.36		admin/gen 0.	.135	7.90	6.4058	
205	r.e. taxes	0.080	1.44		management 0.	.036	2.11	1.7082	
206	total	0.607	10.93		marketing 0.	.062	3.63	2.9419	
207			10100		franchise \$ 0.	005	0.29	0.2373	
208	NOT	0 433	\$7 79		entertain 0	002	0 12	0.0949	
200	NOT	0.100	φι.ισ		nron manag ()	000	5 79	4 6976	
210	DCB.	11			utilities f	076	4 45	3 6062	
210	dent corv on	1.1 n·	€7 ∩ 9		nron tay 0	.070 NSQ	3 45	2 7996	
211	total dabt ca	rvice can:	416 206 545		ίπευκοπορ Ο	007	0.40	0 3322	
212	LOCAL GEDE DE	IVICE Cap.	\$10,230,343		total 1	217	€77 0A	\$67 AQ	
210	avit and wat	0 000			100ai 1.	. 917	\$11.VT	4 02.30	
214	carred velves	0.030	496 60		NOT		¢94 09	€20 91	
410	capped value.		00.00				● ८٩.JL	₹20.21	
610	total cap vai	ue:	417 00C 000		daht oomani 1	1 95			
411	total NUI/yr:		\$11,920,200		debt cover: 1	1.40	¢10.04		
210					debt capac.:		\$13.34 \$9.010 779		
419					cotal no cap:		\$2,310,110		
220						A AA			
221					exit cap : U	0.09	970 0	A004 C0	
222					capped value:		210.9	\$224.00	
223	6 TDDK 400				total value:	ş	40,421,400		
224	ref: 1888 198	6, p.169.			total NUI/yr:		Şj, djö, 400		
220		· · · · · · · · · · · · · ·			D				
220 997		Apartments			лев	Bluenu	181		
221	INCOMP	\$/SE/wr			TNCOME		t		
220	rant	¢/01/91 6 060			new homes.	2	50 776 000		
220		-0.455			total.	6	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	250 776 000	
200	other incom	0.400			00001.			200,110,000	
201	total	0.100	5 736		RYPRNSRS				
202	60 Ca 1		5.700		haen hldø.		92 880 000		
200	PADDNCB				janzouat:		30 960 000		
201	BAI BROB ndministr	0 500			1mp10vm6.		30,300,000	123 840 000	
200	auministr.	V.JOV A 00A			101a1.			120,040,000	
200 997		U.00V A A92			DDART			126 936 000	
201	Becurity	0.000			f BUF 11			120,000,000	
200	grounds	0.140							
233	alntenance	0.190							
240	paint	0.131							
241	r.e. tax	U.114							
242	insurance	0.119			D-4				
243	other	0.381	A 184		ĸe	tall			
244	. total		3.1/4						
240	NAT	40 50			INCUME \$/	SF/YT			
246	N01	\$Z.56			rent: 2	U.UU			
247	D .2D	4 65			-vacancies: -	1.30			
248	DCK:	1.25	10 05		totai: 1	0.30			
249	debt serv. ca	ap:	\$2.05						
250	total debt se	ervice cap:	\$973,370						
251					EXPENSES				

Ι G H R F B C D A 0.090 op. exp.: 10.00 252 exit cap rat \$28.46 r.e. tax: 1.40 253 capped value: \$13,519,028 total: 11.40 254 total cap value: 255 total NOI/yr.: \$1,216,713 ----- NOI---- 7.10 256 257 258 DCR: 1.10 6.45 259 DS cap.: tot DS cap: \$1,452,273 260 261 exit cap: 0.09 262 capped NOI: 78.89 263 tot cap val: \$17,750,000 264 total NOI/yr: \$1,597,500 265 266 267 268 Permanent 269 Debt Service 270 Component Tot Value Alloc Cost Val/Cost Capacity 271 -----272 OFFICE 199,180,000 176,609,063 1.128 16,296,545 2.437 2,910,773 40,427,400 16,585,895 273 HOTEL 274 APARTMENTS 13,519,028 32,826,250 0.412 973.370 Û 275 RESIDENTIAL 126,936,000 190,184,925 0.667 276 RETAIL 17,750,000 15,549,276 1.142 1,452,273 277 ----------totals 397,812,428 431,755,408 0.921 21.632.961 278 279 280 TOTAL VALUE W/SALES: \$397,812,428 281 TOTAL COST W/SALES: \$431,755,408 \$216,329,610 TOTAL DEVELOPT COST: \$431,755,408 282 PERMANENT FINANCING: -----283 \$215,425,798 (\$33,942,980)PROFIT: 284 BQUITY REQUIRED: 285 -LAND PURCHASE: \$0 (residual) ********* 286 -RESIDENT PROFIT: Loan/Value: 0.50 287 -----288 NEW CASH REQ'D: \$88,489,798 289 290 ======ROE========>> -15.8% 291 (no time units) 292 293 294. 295 LAND RESIDUALS CALCULATIONS 296 297 ASSUMED FAR: 0.15 actual 298 nininun land 299 footprint req'd area land used 300 301 -----

J

A	В	C	D	E
302	office	26.44	176.25	280
303	hotel	1.38	9.20	incld
304	retail	5.17	34.48	40
305	apartment	5.46	36.40	80
306	SFO	34.76	630.00	630
307	health	0.23	1.53	incld
308	roads	27.59	27.59	incld
309	parking	221.94	221.94	incld
310	golf	150.00	150.00	150
311	open	120.00	0.00	120
312				
313	TOTAL	472.96	1,287.38	1,300
314				
315	remaining op	en space:	814.42	acres
316	landscape re	g´d:	407	acres
317				
318				
319	total profit	generated (1	ine 284):	(\$33,942,980)
320	total profit	(residual) pe	er acre:	(\$26,110)
321				
322				
323				
324				
325				
326				
327				
328				

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AFR file BUILD-1 (400Kconf, 1900Kcomm, 400rm hotel, 225Kret, 500apart, 10K health, 18 golf) page 7

F G H I J

FINANCIAL ANALYSIS:

APPENDIX H1

OPTION: BASE

Capital Cost and Operational Performance KODAK-Henrietta Corporate Campus Town of Henrietta, Rochester, NY

Hard-Cost Assumptions Soft-Cost Assumptions	line	5 40	page	1
Operating Data and Debt Capacities		62		2
Capital Cost Estimate Capital Cost Allocation by Building Total Development Budget		91 129 179		2 3 4
Net Operating Income by Use		186		4
Summary of Value-Added and Debt Capacity	I	270		6
Equity and Cash Requirements		284		6
Amoritization Schedule		295		6
Depreciation Schedule		295		6
Financial Pro-Forma		334		7
Calculations of NPV and IRR		363		8
Sensitivity Analysis: NOI Growth Rate Lease Rate		368 368		8 8
Risk Management		409		9
Traffic Generation Calculation		384		8

AFR file CAPX

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07/27/88

A	В	C	DE	F	G	H]	[J
2	A.F. Rice K	ODAK-Henrie	etta Site Feasibility Stud	у	CONCEPTUAL	-GRADE CA	PITAL	ESTIMATE	
3	OPTION: BASE	CASE on EX	ISTING BK LAND (short-term	needs only)					
4									
5	ASSUMPTIONS:	HARD COST	5:						
5	 1J.	100			DULL DINCC	(=	•1		
1	land:	120	acres		DOIPDIMOD	(W/O BOIL	()) +o+o1 (28	
0		U E O	\$/acre		COMM.:	400,000	floore	JE	
9 10	open space:	00	A landscaped			40	4/CP h	nen hlde	
10		U.10	PAK A (a sub-landscaping			40 10	♦/01 00	abt biug.	
11		10,000	\$/acre lanuscaping		hatal	10	+ + + - 1		
12		50,000	Signage allowance		10001.	400	floore		
10	fanaina	10 000	A Site pre-lenceu			450	CE/room	506P	
14	tencing:	10,000				400 50	€/CP h	n aver. nen hldø	
10	nambin <i>a</i> .	200	φ/br office CR/mpece			10	♦/SE 0	abe brug.	
10	parking:	000 2 F	Ollice of brace		rata;1.	10	+ 01 1 1		
11		2.0	spaces/uweiling unit		ICUAII.	1	floore	UE	
10		000	fort mide			35	€/CF h	nen hlda	
13	access road:	200	feet wille			10		abe biug.	
40		3,000	feet total length			10	#/0r 1	unite	
21		2.3	\$/SF FORD COSt		apart.	200	CP/uni		
44		20	A road W/granite curping			500	JE/UILL		
23		000	\$/LF granite curp			25	# 1100	ro nan hlda	
24 05		200	br/lightpole			55 10	₽/02 0	abe ulug.	
20		20,000	SF/lightpole (lots)		CPN.	10	4	mprove.	
20		4,000	\$/llgntpole		SEC:	v o	# unit	5	
21	erosion cont	20,000	\$ allowance			2400	CR/uni	+	
20	clear/grub:	3,000	\$/acre site			2400	e/cr	b dvci. Nom baco	
29	topsol1:	0.00	ieet deep			JU 10	¢/DF a ∉/CF a	NCI. DODC	
30		5 00 000	\$/Cu yu stockpile		haalth	10	\$/0F 1 CF	mpiove.	
31 20	site cut/III	20,000	cubic yards total		nealth	25	0E @/CF		
32		C 10	\$/cu yu (aver.)		TDARRIC	33	\$/JE		
33	excavate/111	E 000	\$/Cu yu (u/g util.)		ianreiv aignala	1	# into	reactions	
34	sanitary sys	0,000	ilneal leet		BIGUAID	۱ ۵۸۵ ۵۸۵	* 11100	reaction	
30		10	\$/6F (196)		+	50,000	# moon	irad	
30	water system	1,100	IINCAL LECL			20 000	# ICyu	1100	
51	_	20	S/DF (DIF)		Idnes:	20,000	# cont	aver.	
30	-	0 000	# nyoranus # /b=d=s=t i=stsllod		rudus.	v	• CON 6		
39	.1/*.1/.1.	2,000	<pre>>/nyurant installeu lines1 feet (bu utilitu)</pre>		CORT COCT	G (develo	nmont r	hace).	
40	elec/tel/ala	U	Allear rees (by usinity)			D (NEALT)	Нысно Н		
41	duathank.	U N	<pre>#/DE lines1 feet /by utility)</pre>		finance	10 50	¥ inte	rast rate	
42	QUCIDANK:	U 100	<pre>//F u/conc oncosco</pre>		(const)	10.00	1 100 1 2007	outetd ha	1
40		1 000	\$/DF W/CONC Encase		(CONDS)	24	no aver	n takonit	
44	SIGEWAIKS:	1,000	foot uido			1 0	Y Aria	r fee	
40		J	tcct witte		(norm).	10 00	% incl	ndes fee	
40	hika nathai	<u> </u>	faat total langth		(Kerm).	30	vr ta		
11	DIFE LUCHP:	10,000	faat uida		taxes	- ን ፍ	X of t	intal cost	
10		0 9	e/CB hika nath		linkage	2.J N	t lum		
43	tonnia const		total number		Joseo.	1	Y TIC	JUN	
00	COULT COULC	10 000	toval humber		10000. A/R·	r 6	% har	1 costs	
JI		10,000	φ/cours		4/0.	v			

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D H I A B С F G J K 52 swimming poo 0 \$ lump sum 3 % hard costs legal: 53 health club: 0 \$ equipment allow. 3 % hard costs market: 54 contingency: 1 % hard costs 5 % of hard-costs insur.: 55 3 % hard costs fees: 56 (developer) 57 58 59 60 61 -----62 ASSUMPTIONS: OPERATING DATA and DEBT CAPACITIES 63 -----64 OFFICE HOTEL 65 effective re \$18.00 \$90.00 room rate: 66 debt coverag 1.10 occupancy: 0.65 67 exit cap: 0.09 rack rate: \$58.50 68 debt cover: 1.25 69 70 71 72 73 74 APARTMENTS RETAIL 75 effect rent: effect. rent: 20.00 6.06 76 vacancy rate 0.08 vacancy rate: 0.08 77 debt cover: 1.25 debt cover.: 1.10 78 exit cap: 0.09 exit cap: 0.09 79 10.00 expenses: 80 1.40 r.e. tax: 81 82 83 84 RESIDENTIAL 85 sales \$/SF: 90.00 86 % sold: 0.90 87 DCR: 10 % after tax for sale units only cost of capital: 88 transactions costs 4 % in yr.10 89 compos. NOI growth rate: 2 %/yr. combined tax rate: 33 % (state+fed) 90 -----_____ 91 CAPITAL COST ESTIMATE \$\$\$ \$\$\$ 92 -----_____ 93 94 LAND \$0 95 96 97 SITE \$795,000 98 clear and grub 180,000 50% cleared previously 99 remove/stock topsoil 290,000 6-inches over entire site 100 erosion protection 100,000 allowance (regrade, hay, etc..) 101 cut and fills 100,000

AFR file BASE (400Kconf, 0 comm, 400rm hotel, 0 ret, 250apart, no health or golf) 07/26/88 page 2

A	B (C D	E	F	G	H	Ι	J
102	perimeter fencin	ng 75,000						
103	signage	50,000						
104								
106	LANDSCAPING		\$250 000					
107			¥200,000					
108								
109	ACCESS ROADS		\$371,000					
110	roadways	225,000						
111	curbing	54,000						
112	lighting	72,000						
113	sidewalks	20,000						
114								
110	DADETNO		000 100 C4					
110	ianninu at-grade open lo	1 2 238 542	\$2,301,000					
118	lighting	143 267						
119	11840186	110,207						
120								
121	UTILITIES		\$160,000					
122	sanitary sewer	116,000						
123	water supply	33,000						
124	hydrants	11,000						
125	elec/tel/alarm	0						
126	ductbank	U						
121								
120	RITLDINGS		\$41 487 500		cost allo	cation		
130	commercial base	16.000.000	•11,101,000			ouvion.		
131	commercial impro	ove. 4,000,000			COBB.:	48.2%		\$30,515,922
132	hotel base	9,000,000						
133	hotel FF&E	1,800,000			hotel:	26.0%		\$16,478,598
134	retail base	0						
135	retail improveme	ents O			retail:	0.0%		\$0
136	multi-family bas	se 8,312,500				0		A10 000 040
131	BUITI-IABILY FF6	ik 2,3/5,000			apart.:	23.8%		\$10,300,940
130	residential jan				SPR.	0 02		¢0
140	health club	.ove 0			JEU. 			•v
141		v				100.00%		\$63.301.466
142	AMENITIES		\$200,000					•••••••••••
143	bike/jog paths	160,000						
144	tennis courts	40,000						
145	swimming pool	0						
146	health club	0						
147								
140 140		179	€70 000					
140	signals	50 000	<i>\\$</i> 10,000					
151	turning lanes	20,000						
		20,000						

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A	B	С	D	E	F	G	H	Ι	J
152	roadways		0						
153									
154									
155	SUB-TOTAL H	ARD COSTS		\$45,715,308					
156	CONTINGENCY			\$2,285,765					
157	TOTAL HARD	COSTS		\$48,001,074					
158				, , ,					
159									
160	SOFT COSTS			\$7.680.172					
161	architect	/engineer	2,880,064	())					
162	legal serv	vices	1,440,032						
163	narketing		1,440.032						
164	insurance	(dev. phase)	480.011						
165	developer	fee	1,440,032						
166	linkage pa	ayment	0						
167	5.	•							
168							SUMMARY		
169							land:	0	
170	SUB-TOTAL H	ARD and SOFT C	OSTS:	\$55.681.246			site improv:	4.227.808	
171							buildings:	41,487,500	
172	PROP. TAXES	(dev phase):	1.392.031				soft costs:	15.300.392	
173	LEASING COM	ISSIONS:	556,812				contingency:	2,285,765	
174	SUB-TOTAL DE	EVELOPMENT COS	STS:	\$57,630,089					
175							TOTAL:	63.301.466	
176	CONSTRUCT LO	DAN PRINCIPAL	57,630,089						
177	CONSTRUCT LO	DAN INTEREST:	5,095,076						
178	CONSTRUCT LO	DAN FEE:	576,301						
179	TOTAL DEVELO	PMENT BUDGET:		\$63,301,466					
180									
181	CALCULATIONS	B:							
182	required p	parking:	2,558	spaces					
183	parking an	rea:	1,469,167	SF	33.8	acres			
184	SFU sales	price:	\$216,000						
185									
186	ANALYSIS of	OPERATIONAL P	BRFORMANCE a	and DEBT CAPAC	ITY:				
187	ref: IREM 19	986 p.52, and	RCMoyer (Kod	lak)	ref: Harris	, Kerr,	Foster, and	Co., TRENDS,	1979, p.4
188				-					
189		Office				Hotel			
190				-					
191	INCOME	% effec rent	\$/SF/yr		INCOME	x rack	\$/room/nite	\$/SF/yr	
192	office	1.000	18.00		rack	1.000	58.50	47.4500	
193	retail	0.000	0.00		food	0.445	26.03	21.1153	
194	parking	0.000	0.00		beverage	0.177	10.35	8.3987	
195	other	0.090	1.62		telephone	0.045	2.63	2.1353	
196	vacant/bad	-0.050	-0.90		other	0.076	4.45	3.6062	
197	total	1.040	18.72		total	1.743	\$101.97	\$82.71	
198									
199	EXPENSE				EXPENSE				
200	utilities	0.290	5.22		TOOM	0.263	15.39	12.4794	
201	jan./clean	0.059	1.06		fåb	0.488	28.55	23.1556	

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A	В	C	D	E	F	G	H	Ι	J
202	maintenance	0.074	1.33		telephone	0.059	3.45	2.7996	
203	administr.	0.084	1.51		other	0.026	1.52	1.2337	
204	grounds	0.020	0.36		admin/gen	0.135	7.90	6.4058	
205	r.e. taxes	0.080	1.44		nanagenent	0.036	2.11	1.7082	
206	total	0.607	10.93		marketing	0.062	3.63	2.9419	
207					franchise\$	0.005	0.29	0.2373	
208	NOI	0.433	\$7.79		entertain	0.002	0.12	0.0949	
209			•••••		prop.manag	0.099	5.79	4.6976	
210	DCR:	1.1			utilities	0.076	4.45	3.6062	
211	debt serv. ca	D:	\$7.09		prop. tax	0.059	3.45	2.7996	
212	total debt se	rvice cap:	\$2.834.182		insurance	0.007	0.41	0.3322	
213			* =,,		total	1.317	\$77.04	\$62.49	
214	exit cap rat	0.090					••••••	,	
215	capped value:		\$86.60		N0I		\$24.92	\$20.21	
216	total cap val	ue:	\$34,640,000				,	,	
217	total NOI/yr:		\$3,117,600		debt cover:	1.25			
218			••••••••••••••••••••••••••••••••••••••		debt capac.:		\$19.94		
219					total DS car):	\$2,910,773		
220					•		•-••		
221					exit cap :	0.09			
222					capped value	:	276.9	\$224.60	
223					total value:		\$40,427,400		
224	ref: IREM 198	6, p.169.			total NOI/yr	::	\$3,638,466		
225									
226		Apartments			F	lesider	ntial		
227							•		
220	INCOME	\$/5E/yr			INCOME		\$		
677	rent	0.000			new nomes:		U	٥	
200	-vacancies	-0.400			total:			U	
291	other incom	0.130	5 700		PYNPNCPC				
232	total		5.130		BAPENSES		٨		
600	PYDPNCP				Dase Didg:		U		
234	BAPBNDB	0 500			1mprovmt:		U	٥	
299	auministr.	0.000			total:			U	
690 997		V.00V A A20						0	
201 920	drounda	U.UJD A 149			TROFIL			V	
200 220	grounds maintananaa	V.14J A 10A							
203	maint	U.13U A 121							
240	жо + ма ћатир	V.101 A 714							
641 949	I.C. UAA	0.114							
212	athor	0.115)_+_;1			
240	total	0.001	3 174		Ĩ	CCGTT			
244	LULAI		0.114			/			
240	NOT	€2 56			ront.	9/01/31 20 00	L		
210	101-20	φL.JU			-vacanciae.	-1 50			
248	DCR:	1 25			total	18 50			
249	debt serv ca	D:	\$2 05			10.00			
250	total debt se	rvice cap:	\$486.685						
251		t.	+,		EXPENSES				

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A	В	C	D	E	F	G	H	Ι	J
252	exit cap ra	t 0.090			op. exp.:	10.00			
253	capped valu	e:	\$28.46		r.e. tax:	1.40			
254	total cap v	alue:	\$6,759,514		total:	11.40			
255	total NOI/y	r.:	\$608.356						
256			<i>4</i> 0000000000000		NOT	- 7 10			
257					801	1.10			
251					DCD .	1 10			
000					DUR:	1.10			
209					US Cap.:	0.40	•0		
200					tot DS cap	:	\$0		
261							,		
262					exit cap:	0.09			
263					capped NOI	: 78.89			
264					tot cap va	1:	\$0		
265					total NOI/	yr:	\$0		
266									
267									
268					Permanent				
269					Deht Servi	ce			
270	Component	Tot Value	Alloc Cost	Val/Cost	Canacity				
271						_			
272	OFFICE	34 640 000	30 515 922	1 195	2 834 182				
273	HOTEL	AO A27 AOO	16 478 598	2 453	2,004,102				
270	ADADAMENAG	6 760 614	16 206 046	2.433	400 005				
41 T 976	DECTNENTAL	0,105,014	10,000,740	0.410	400,000				
610	REDIDERIINE DEMITT	V	U	0.000	U	(200 /		1 0)	
410	KBIAIL	U	U	BKK	U	(BKK ID	dicates div	DY U)	
611		01 000 014		• • • • •		-			
210	lotais	01,020,914	03,301,400	1.293	6,231,640				
219									
280							_		
281	TOTAL COST	A/SALKS:	\$63,301,466		TOTAL VALU	E W/SALE	S:	\$81,826,914	
282	PERMANENT P	INANCING:	\$62,316,396		TOTAL DEVE	LOPT COS	T:	\$63,301,466	
283									
284	EQUITY REQUI	(RED:	\$985,070		PROFIT:			\$18,525,448	
285	-LAND PURC	CHASE:	\$0		(residual)				
286	-RESIDENT PI	ROFIT:	\$0						
287					Loan/Value	: 0.98			
288	NEW CASH RE	lQ´D:	\$985,070						
289									
290	=====RO B ===	::::::::::::::>	1880.6%						
291			(no time units)		Deprec.	Schedule:	31.5 year SI	J
292			,			Tot. De	v. Budget:	\$63.301.466	-
293						Less L	and Value:	12,001,100	
294						2000 0		••	
295	Amoritizatio	n Schedule.	30 -	r term		Denraai	able hace.	\$63 301 AFF	
296	Annual Paves	int'	\$6 610 476	L. VGIM		Innual	deduction.	\$00,001,100 \$9 AAG 57A	
200	annear raymo		φυ, υτυ, τ ι υ			annnai		<i>\$</i> 2,000,010	
201	Vaar	Paymont	Intoract	Principal	Ralanco	Vanm	Ald Page	Danmaa	Dook Value
200	1001	Lay MCH 6	111001000	TTTHCTPat	Dalduce	ICdl	VIU DABE	peprec.	DOOK VALUE
300	n	۵	n	۸	62 316 306	-	۰۰	۰ــــــــــــــــــــــــــــــــــــ	63 301 466
201	U 1	0 6 610 476	6 991 640	970 097	04,010,030 61 027 EEA	U 1	U 201 100	() 000 5700	00,001,400
001	1	0,010,410	0,201,040	010,001	01,001,000	1	və,əvi,400	(2,009,010)	01,291,090

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A	В	C	D	K	F	G	Н	Ι	J
302	2	6,610,476	6,193,756	416,721	61,520,839	2	61,291,896	(2,009,570)	59,282,326
303	3	6,610,476	6,152,084	458,393	61,062,446	3	59,282,326	(2,009,570)	57,272,755
304	4	6,610,476	6,106,245	504,232	60,558,214	4	57,272,755	(2,009,570)	55,263,185
305	5	6,610,476	6,055,821	554,655	60,003,559	5	55,263,185	(2,009,570)	53,253,614
306	6	6,610,476	6,000,356	610.121	59.393.439	6	53.253.614	(2.009.570)	51.244.044
307	7	6.610.476	5.939.344	671,133	58,722,306	7	51.244.044	(2.009.570)	49.234.474
308	8	6.610.476	5,872,231	738,246	57,984,060	8	49 234 474	(2,009,570)	47 224 903
309	9	6,610,476	5,798 406	812 070	57 171 990	q	47 224 903	(2,000,570)	45 215 333
310	10	6,610,476	5 717 199	893 277	56 278 713	10	45 215 333	(2,000,070)	43 205 763
311	11	6,610,476	5 627 871	982 605	55 296 107	11	43 205 763	(2,000,070)	41 196 192
312	12	6 610 476	5 529 611	1 080 866	54 215 242	12	A1 196 192	(2,000,570)	30 186 622
313	13	6 610 476	5 421 524	1 188 952	53 026 280	12	30 186 622	(2,000,570)	37 177 059
314	14	6 610 476	5 302 629	1 307 849	51 718 442	10	37 177 059	(2,003,510) (2,003,510)	35 167 491
315	15	6 610 476	5,002,025 5 171 844	1 438 632	51,110,442	15	35 167 491	(2,009,010) (2 000 570)	33,107,401
316	16	6 610 476	5,171,044	1,400,002	A9 607 314	10	33,101,401	(2,009,510)	33,137,311
317	10	6 610 A76	A 860 731	1,302,430	40,051,014	10	21 140 241	(2,009,010)	01,140,041 00 190 770
319	19	6 610 476	4,003,131	1,140,140	40,500,005	10	01,140,041 90 198 770	(2,009,310)	23,100,110
210	10	0,010,410 6 610 476	4,050,001	1,314,020	40,041,149	10	29,130,110	(2,009,010)	21,129,200
220	15	0,010,410	4,004,110	2,100,002	44, 300, 440	19	21,129,200	(2,009,570)	20,119,029
020	20	0,010,470	4,290,040	2,310,932	40,010,010	20	25,119,629	(2,009,570)	23,110,059
061 200	21	0,010,4/0	4,001,002	2,040,020	38,069,891	21	23,110,059	(2,009,570)	21,100,489
366	22	0,010,4/0	3,800,989	2,803,487	35,266,404	22	21,100,489	(2,009,570)	19,090,918
323	23	0,010,4/0	3,526,640	3,083,836	32,182,568	23	19,090,918	(2,009,570)	17,081,348
324	24	0,010,476	3,218,257	3,392,220	28,790,348	24	17,081,348	(2,009,570)	15,071,778
325	25	6,610,476	2,879,035	3,731,442	25,058,907	25	15,071,778	(2,009,570)	13,062,207
326	26	6,610,476	2,505,891	4,104,586	20,954,321	26	13,062,207	(2,009,570)	11,052,637
327	27	6,610,476	2,095,432	4,515,044	16,439,277	27	11,052,637	(2,009,570)	9,043,067
328	28	6,610,476	1,643,928	4,966,549	11,472,728	28	9,043,067	(2,009,570)	7,033,496
329	29	6,610,476	1,147,273	5,463,204	6,009,524	29	7,033,496	(2,009,570)	5,023,926
330	30	6,610,476	600,952	6,009,524	0	30	5,023,926	(2,009,570)	3,014,356
331						31	3,014,356	(2,009,570)	1,004,785
332									
333				Taxable	Tax				
334	Year	NOI	CFBT	Income	Effect		CFAT		
335									
336	0						(985,070)		
337	1	7,364,422	753,946	(876,788)	289,340		1,043,286		
338	• 2	7,511,711	901,234	(691,616)	228,233		1,129,467		
339	3	7,661,945	1,051,468	(499,709)	164,904		1,216,373		
340	4	7,815,184	1,204,707	(300,631)	99,208		1,303,916		
341	5	7,971,487	1,361,011	(93,904)	30,988		1,391,999		
342	6	8,130,917	1,520,441	120,991	(39,927)		1,480,514		
343	7	8,293,536	1,683,059	344,621	(113,725)		1,569,334		
344	8	8,459,406	1,848,930	577,605	(190, 610)		1,658,320		
345	9	8,628,594	2,018,118	820,618	(270, 804)		1,747,314		
346	10	8,801,166	2,190,690	1,074,397	(354,551)		21,423,492		
347				. ,	. ,)		,,		
348	sale proceeds	: (assumes	yr.10 reversion	1)					
349	capitalized t	otal NOI:	97,790.737						
350	less bo	ok value:	(43,205,763)						
351	capi	tal gain:	54.584.974						
			,,						

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A B C D ß F G H Ι J 352 capital gain taxes: (18,013,041)353 outstand principal: (56, 278, 713)354 transactions costs: (3,911,629)355 356 net proceeds aftertax: \$19,587,353 357 358 **359 PROJECT SUMMARY** 360 total develop budget: \$63,301,466 total equity requird: 361 \$985,070 total new cash req'd: 362 \$985.070 363 NPV: \$14,980,970 364 IRR: 114.60% 365 366 367 *********CAUTION: tables immediately below do not auto-update w/changed assumptions******CAUTION***** 368 NOI Project initial Project NPV IRR NPV 369 growth rate Sale Price lease IRR Sale Price 370 -----371 2.00 14,980,970 114.60% 97.790.737 18 14,980,970 114.60% 97,790,737 13 6,793,881 372 0.00 8,731,412 105.28% 81,826,914 19.23% 86,291,290 373 1.00 11,750,716 110.11% 89,492,891 14 8,431,299 22.99% 88.591.180 374 2.00 14,980,970 114.60% 97,790,737 15 10,068,717 28.18% 90,891,069 3.00 18,436,035 16 11,706,135 375 118.82% 106,765,563 36.21% 93,190,958 376 4.00 22.130.572 122.83% 116,465,213 17 13,343,552 51.95% 95,490,847 18 14,980,970 377 5.00 26,080,080 126.65% 126,940,400 114.60% 97,790,737 378 6.00 30,300,936 19 16,618,388 130.32% 138,244,849 BRR 100,090,626 379 7.00 34,810,438 133.86% 150,435,444 20 18,255,806 ERR 102,390,515 380 8.00 39,626,848 137.28% 163,572,379 21 19,893,224 ERR 104,690,404 9.00 44.769,435 22 21,530,641 381 140.60% 177,719,324 ERR 106.990.294 383 ERR==>beyond range of software (SYMPHONY) 384 TRAFFIC REPORT for CAPITAL PLAN: 385 386 ITE (Instit. of Traffic Engineers) Trip Generation Report 387 ref. ITE 4th ed. dependent dependent 388 independent variable variabl AM peak PM peak 389 variable quantity $\ln(f(X)) - \ln(f(X)) - trips$ trips 390 **(X)** (X) ln(X)AM PM per hour source per hour 391 -----------1000SF GLA 400 392 5.9915 6.4927 6.4329 660 622 office 400 393 hotel # rooms 5.9915 5.7463 5.6389 313 281 394 1000SF GLA 0 ERR ERR ERR ERR ERR <=see notes retail 250 N/A 395 apartments # units N/A N/A 129 157 0 res-SFU # units ERR ERR ERR ERR ERR <=see notes 396 397 398 399 400 401

AFR file BASE (400Kconf, 0 comm, 400rm hotel, 0 ret. 250apart, no health or golf) 07/26/88 page 8

С A B D H E F G Ι J 402 notes: hotel peaks general occur at traditional non-peak hours 403 coef. deter. (R sq.) values .8 to .9 for regression results 404 apartment figures for low-rise walk-ups 405 N/A: apartment trip generation is non-ln based 406 BXP(ln(x))=1407 ERR indicates division by 0 (OK) 408 409 410 RISK MANAGEMENT: PROJECT NPV (\$) at 10 % 411 412 office 413 effective 414 rent hotel occupancy rate (year average) 415 -----416 +D363 0.3 0.2 0.4 0.5 0.6 0.5 0.7 0.8 417 -1.10**E**+07 (5,875,993)-6**E**+06 10 (21,391,236) (16,219,488) (704, 246)4,467,502 9,639,249 418 11 (19,753,818) (14,582,071) -9.41E+06 (4,238,576)-4E+06 933,172 6,104,919 11,276,667 12 (18,116,400) (12,944,653) 419 -7.77E+06 (2,601,158)-3E+062,570,590 7,742,337 12,914,085 420 13 (16,478,983) (11,307,235) 14,551,503 -6.14**E**+06 (963,740) - 1E + 064,208,008 9,379,755 14 (14,841,565) (9,669,817) 421 -4.50E+06 673,678 7E+05 5,845,425 11,017,173 16,188,920 422 15 (13,204,147) -2.86E+06 2,311,096 2E+06 (8,032,399) 7,482,843 12,654,591 17,826,338 423 16 (11, 566, 729) (6, 394, 982)-1.22**E**+06 3,948,513 4**E**+06 9,120,261 14,292,008 19,463,756 424 17 (9,929,311) (4,757,564) 4.14E+05 5,585,931 6E+06 10,757,679 15,929,426 21,101,174 425 18 (8,291,894) (3,120,146) 17,566,844 2.05**E**+06 7,223,349 7**E**+06 12,395,096 22,738,591 426 19 (6,654,476) (1,482,728) 3.69E+06 8,860,767 9E+06 14,032.514 19,204,262 24,376,009 427 20 (5,017,058) 154,689 5.33**E**+06 10,498,185 1**E**+07 15,669,932 20,841,680 26,013,427 428 429 variable 1: effective rent (C65) 430 variable 2: occupancy rate (F66) 431 range formats altered for easier reading 432 *** intentional width control adjustment--interpolate for value 433 434 435 436 437 438 439 440 441 442 443 444* 445 446 447 448 449 450

INDEX

FINANCIAL ANALYSIS:

APPENDIX H2

OPTION: STEP1

Capital Cost and Operational Performance KODAK-Henrietta Corporate Campus Town of Henrietta, Rochester, NY

Hard-Cost Assumptions Soft-Cost Assumptions	line	5 40	page	1 1
Operating Data and Debt Capacities		62		2
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AFR file CAPX 07/27/88

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A	В	C	DE	F G	H	Ι	J
2	A.F. Rice K	DAK-Henri	etta Site Feasibility Study	CONCE	PTUAL-GRADE C	APITAL ESTIMATE	
3 4	OPTION: STEPI	(FIRST PH	ASK of BUILD-OUT)				
с 6	ASSUMPTIONS:H	ARD COSTS:					
7	land:	460	acres	BUILD	[NGS (₩/o sof	t \$)	
8		1,086	\$/acre average (100 acres pure	h) comm.	600.000	total SF (incld.	. corp.)
9	open space:	50	% landscaped	.,	2	floors	• /
10		0.15	FAR		40	\$/SF base bldg.	
11		10,000	\$/acre landscaping		10	\$/SF interiors	
12		50,000	<pre>\$ signage allowance</pre>	hotel	400	total rooms	
13		50	% site pre-fenced		3	floors	
14	fencing:	6,000	lineal feet		450	SF/room aver.	
15	-	15	\$/LF		50	\$/SF base bldg.	
16	parking:	300	office SF/space		10	\$/SF interiors	
17		2.5	spaces/dwelling unit	retai	L: 50,000	total SF	
18		350	total SF/space		1	floors	
19	access road:	30	feet wide		35	\$/SF base bldg.	
20		13,000	feet total length		10	\$/SF interiors	
21		2.5	\$/SF road cost	apart.	250	total units	
22		50	% road w/granite curbing	-	950	SF/unit aver.	
23		30	\$/LF granite curb		2	# floors	
24		200	LF/lightpole		35	\$/SF base bldg.	
25		25,000	SF/lightpole (lots)		10	\$/SF improve.	
26		4,000	\$/lightpole	SFU:	200	# units	
27	erosion cont	50,000	\$ allowance		2	floors	
28	clear/grub:	3,000	\$/acre site		2400	SF/unit aver.	
29	topsoil:	0.50	feet deep		30	\$/SF aver. base	
30		3	\$/cu yd stockpile		10	\$/SF improve.	
31	site cut/fil	30,000	cubic yards total	health	10,000	SF	
32		5	\$/cu yd (aver.)		35	\$/SF	
33	excavate/fil	10	\$/cu yd (u/g util.)	TRAFFI	C		
34	sanitary sys	13,000	lineal feet	signal	б 4	<pre># intersections</pre>	
35		10	\$/LF (PVC)	5	50,000	\$/intersection	
36	water system	13,000	lineal feet	turn	4	# required	
37		20	\$/LF (DIP)	lanes:	20,000	\$/lane aver.	
38	•	65	# hydrants	roads	1,800,000	\$ contribution (golf cours
39		2,000	\$/hydrant installed				
40	elec/tel/ala	0	lineal feet	SOFT (OSTS (develo	pment phase):	
41		3	\$/LF				
42	ductbank:	0	lineal feet (by RGE)	financ	: 10.50	% interest rate	
43		100	\$/LF w/conc encase	(const	;) 40	% aver outstd ba	al.
44	sidewalks:	26,000	feet total length		24	mos. to takeout	
45		5	feet wide		1.0	% orig. fee	
46		4	\$/SF sidewalk	(perm)	: 10.00	% includes fee	
47	bike paths:	10,000	feet total length		30	yr. term	
48		8	feet wide	taxes	2.5	% of total cost	
49		2	\$/SF bike path	linkag	(e 0	\$ lump sum	
50	tennis court	4	total number	lease	1	X TIC	
51		10,000	\$/court	A/B:	7	% hard costs	

AFR file STEP1 (400Kconf, 200Kcomm, 200rm hotel, 50Kret, 250apart, 200sfu, 10Khealth, 125acre golf) page 1

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D В A C F G K H Ι J 52 swimming poo 0 \$ lump sum 4 % hard costs legal: 53 health club: 100,000 \$ equipment allow. market: 3 % hard costs 54 contingency: 5 % of hard-costs insur.: 1 % hard costs 55 fees: 3 % hard costs 56 (developer) 57 58 59 60 61 -----62 ASSUMPTIONS: OPERATING DATA and DEBT CAPACITIES 63 -----64 OFFICE HOTEL 65 effective re \$18.00 room rate: \$90.00 66 debt coverag 1.10 occupancy: 0.65 67 exit cap: 0.09 rack rate: \$58.50 68 debt cover: 1.25 69 70 71 72 73 74 APARTMENTS RETAIL 75 effect rent: 6.06 effect. rent: 20.00 76 vacancy rate 0.08 vacancy rate: 0.08 77 debt cover: 1.25 debt cover.: 1.10 78 exit cap: 0.09 exit cap: 0.09 79 expenses: 10.00 80 r.e. tax: 1.40 81 82 83 **84 RESIDENTIAL** 85 sales \$/SF: 90.00 86 % sold: 0.90 87 DCR: for sale units only cost of capital: 10 % after tax 88 transactions costs 4 % in yr.10 89 compos. NOI growth rate: 2 %/yr. combined tax rate: 33 % (state+fed) 90 -----91 CAPITAL COST ESTIMATE \$\$\$ \$\$\$ 92 -----93 94 LAND \$499,560 95 96 97 SITE \$2,191,667 98 clear and grub 690,000 50% cleared previously 99 remove/stock topsoil 1,111,667 6-inches over entire site 100 erosion protection 100,000 allowance (regrade, hay, etc..) 101 cut and fills 150,000

A	B C	D	K	F	G	H	Ι	J
102	perimeter fencing	90,000						
103	signage	50,000						
104								
100	LANDCRADING		A000 000					
100	DANDOVALING		\$830,000					
108								
109	ACCESS ROADS		\$2 145 000					
110	roadways	975.000	ψ2,110,000					
111	curbing	390,000						
112	lighting	260,000						
113	sidewalks	520,000						
114								
115								
116	PARKING		\$3,654,175					
117	at-grade open iot	3,434,375						
110	lighting	219,800						
115								
121	OTILITIES		€780 000					
122	sanitary sever	260.000	<i>\vec{v}</i> 100,000					
123	water supply	390.000						
124	hydrants	130,000						
125	elec/tel/alar n	0						
126	ductbank	0						
127								
128	NA11 N 1 1 4 4							
129	BUILDINGS	94 000 000	\$73,287,500		cost allo	cation:		
100	commercial pase	24,000,000						A40 070 040
132	hotel hase	0,000,000 Q AAA AAA			COMM.:	41.16		\$49,0/0,043
133	hotel FFAR	1 800 000			hotel·	14 84		\$17 881 915
134	retail base	1,750,000			10001.	11.04		<i>#17,001,215</i>
135	retail improvements	500,000			retail:	3.1%		\$3.725.253
136	nulti-family base	8,312,500						<i></i>
137	multi-family FF&E	2,375,000			apart.:	14.7%		\$17,694,953
138	residential base	14,400,000						
139	residential improve	4,800,000			SPU:	26.3%		\$31,788,827
140	health club	350,000						
141	AMENTETRO		A300 000			100.00%		\$120,760,292
142	hike/iog nathe	160 000	\$300,000					
140	tennis courts	100,000						
145	swimming pool	40,000						
146	health club	100.000						
147		,						
148								
149	TRAFFIC IMPROVEMENTS		\$2,080,000					
150	signals	200,000						
151	turning lanes	80,000						

A B C D E F G H Ι J 152 roadways 1,800,000 153 154 155 SUB-TOTAL HARD COSTS \$85,767,902 156 CONTINGENCY \$4,288,395 157 TOTAL HARD COSTS \$90,056,297 158 159 160 SOFT COSTS \$16,210,133 161 architect/engineer 6,303,941 162 legal services 3,602,252 163 marketing 2,701,689 164 insurance (dev. phase) 900,563 165 developer fee 2,701,689 166 linkage payment 0 167 168 SUMMARY 169 land: 499,560 170 SUB-TOTAL HARD and SOFT COSTS: \$106,266,430 site improv: 11,980,842 171 buildings: 73,287,500 172 PROP. TAXES (dev phase): 2,656,661 soft costs: 30,703,995 173 LEASING COMMISSIONS: 1,062,664 contingency: 4,288,395 174 SUB-TOTAL DEVELOPMENT COSTS: \$109,985,755 -----175 TOTAL: 120,760,292 176 CONSTRUCT LOAN PRINCIPAL 109,486,195 177 CONSTRUCT LOAN INTEREST: 9,679,675 178 CONSTRUCT LOAN FEE: 1,094,862 179 TOTAL DEVELOPMENT BUDGET: \$120,760,292 180 181 CALCULATIONS: 182 required parking: 3,925 spaces 183 parking area: 2,772,500 SF 63.7 acres 184 SFU sales price: \$216,000 185 186 ANALYSIS of OPERATIONAL PERFORMANCE and DEBT CAPACITY: 187 ref: IREM 1986 p.52, and RCMoyer (Kodak) ref: Harris, Kerr, Foster, and Co., TRENDS, 1979, p.4 188 -----189 Office Hotel 190 -----191 INCOME % effec rent \$/SE/yr INCOME x rack \$/room/nite \$/SF/yr 192 office 1.000 18.00 rack 1.000 58.50 47.4500 193 retail 0.000 0.00 food 0.445 26.03 21.1153 194 parking 0.000 0.00 10.35 beverage 0.177 8.3987 195 other 0.090 1.62 telephone 0.045 2.63 2.1353 -0.050 196 vacant/bad other -0.90 0.076 4.45 3.6062 197 total 1.040 18.72 1.743 \$101.97 total \$82.71 198 **199 EXPENSE** EXPENSE 0.290 200 utilities 5.22 roon 0.263 15.39 12.4794 201 jan./clean 0.059 1.06 fåb 0.488 28.55 23.1556

A	В	C	D	R	F	G	H	I	J
202	maintenance	0.074	1.33	-	telephone	0 059	3 45	2.7996	·
203	administr.	0.084	1.51		other	0.026	1.52	1,2337	
204	grounds	0.020	0.36		admin/gen	0 135	7 90	6.4058	
205	r.e. taxes	0.080	1.44		management	0 036	2 11	1 7082	
206	total	0.607	10.93		marketing	0 062	3 63	2 9419	
207			10.00		franchises	0 005	0.00	0 2373	
208	NOT	0 433	\$7 79		entertain	0.000	0.12	0 0949	
209		0.100	\$ 1.10		nron manad	0.002	5 79	4 6976	
210	DCR:	11			utilities	0.000	4 45	3 6062	
211	debt serv ca	D:	\$7 09		nron tax	0.070	3 45	2 7996	
212	total debt se	rvice can:	\$4 251 273		ingurance	0.000	0.40	0 3399	
213		IVIOU Cup.	V 1,201,210		total	1 317	\$77 NA	\$67 49	
214	exit can rat	0 0 0			00001	1.017	øri.ut	\$U2.10	
215	capped value:	0.000	\$86 60		NOT	_	\$24 Q2	\$20.21	
216	total can val	ue.	\$51 960 000		NO1		<i>\$</i> 24.02	420.21	
217	total NOI/vr:	40.	\$4 676 400		deht cover:	1 25			
218			W 1,010,100		debt canac		¢19 94		
219					total DS can	n •	¢9 Q10 773		
220					cotar bb ca	۲.	Ψ2,010,110		
221					exit can ·	0 00			
222					canned value	o. or	276 9	\$224 60	
223					total value		\$40 427 400	Ψ221.00	
224	ref: IRRM 198	6. p 169			total NOI/v	• • •	\$3 638 466		
225						 	••••••••		
226	Apartments				I	Resider	ntial		
227									
228	INCOME	\$/SF/yr			INCOME		\$		
229	rent	6.060			new homes:		38,880,000		
230	-vacancies	-0.455			total:			38,880,000	
231	other incom	0.130							
232	total		5.736		EXPENSES				
233					base bldg:		14,400,000		
234	EXPENSE				improvmt:		4,800,000		
235	administr.	0.580			total:			19,200,000	
236	utilities	0.880							
237	security	0.036			PROFIT			19,680,000	
238	grounds	0.143							
239	maintenance	0.190							
240	paint	0.131							
241	r.e. tax	0.714							
242	insurance	0.119							
243	other	0.381			I	Retail			
244	total		3.174				••••••		
245					INCOME	/SP/yı	•		
246	NOI	\$2.56			rent:	20.00			
247	202	4			-vacancies:	-1.50			
248	DCK:	1.25			total:	18.50			
249	debt serv. ca	p:	\$2.05						
250	total debt se	rvice cap:	\$486,685						
251					KAPKNSES				

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A	В	C	D	K	F	G	Н	I	J
252	exit cap ra	t 0.090			op. exp.:	10.00			
253	capped valu	e:	\$28.46		r.e. tax:	1.40			
254	total cap v	alue:	\$6,759,514		total:	11.40			
255	total NOI/y	r.:	\$608.356						
256	•		4 000,000		NOT	- 7.10			
257									
258					DC.B -	1 10			
250					DC app :	6 4 5			
200					bo cap	0.40	A900 707		
200					tor ng cap	•	\$322,121		
401									
202					exit cap:	0.09			
263					capped NOI	: 78.89			
264					tot cap val	l:	\$3,944,444		
265					total NOI/	yr:	\$355,000		
266									
267									
268					Permanent				
269					Deht Servia	م د			
270	Component	Tot Value	Alloc Cost	Val/Cost	Canacity				
271			AIIUC 0050	Val/0050	Capacity	_			
272	OFFICE	51 960 000	49 670 043	1 046	A 251 273				
272	UCT PL	AO A27 ADO	17 881 215	9 961	5 010 773				
974	ADADTWPNTC	C 750 514	17 204 059	L.201 0.300	400 005				
619		0,100,014	11,034,330	0.304	400,000				
210	REDIVERIAL	19,000,000	31,100,021	0.619	*6010*				
210	KETALL	3,944,444	3,725,253	1.059	322,727				
211	++++1-	100 771 350	190 700 000	1 017	7 071 450	-			
610	LOCATS	144,111,000	120,100,292	1.017	1,911,400				
619									
200			#100 700 000		-		с.	A100 771 950	
201	IVIAL CUSI I	W/DALAD:	\$120,760,292		IUIAL VALUE	S W/SALK	5: 	\$122,771,358	
282	PERDANENT F.	INANCING:	\$19,714,578		TOTAL DEVE	LOPT COS	Τ:	\$120,760,292	
283		1000	A 14 0 45 74 4						
284	RANITI KRAN	IKED:	\$41,045,714		PROFIT:			\$2,011,067	
285	-LAND PURCI	HASK:	(\$499,560)						
286	-RESIDENT P	ROFIT:	(\$19,680,000)						
287		-			Loan/Value	: 0.66			
288	NEW CASH R	EQ´D:	\$20,866,154						
289									
290	=====ROB===	>	4.9%						
291			(no time units)		Deprec.	Schedule:	31.5 year SI	
292			,	,		Tot. De	v. Budget:	\$120.760.292	-
293						Less L	and Value:	(\$499.560)	
294		-				5000 1		(
201	Amoritizati	on Schedule.	ግበ መ	r tarm		Denreci	ahla haca.	\$120 260 732	
790 790	Annual Dave	on pencuale.	49 460 A60 30 31	1. 1011		Vehter1	doduction	#160,600,106 #2 017 004	
230 907	nuudi fä yn	5116.	\$0,400,000			Annuai	dedncriou;	₽ 0,011,001	
291	Vera	Daveant	Intomant	Deingingl	Dalasar	¥		Depres	D
230 200	lear	rayment	INTELET	rrincipal	Dalance	iear	VIU Base	peprec.	DOOK VALUE
300	۰۰۰- ۱		0	-	79 714 578	0	۵	Ω	120 260 732
301	1	8 456 063	7 971 458	484 605	79 999 979	1	120 260 732	(3 817 801)	116 449 021
~ ~ +	+	0,100,000	.,,		, ,	1		(0,011,001)	,

AFR file STKP1 (400Kconf, 200Kcomm, 200rm hotel, 50Kret, 250apart, 200sfu, 10Khealth, 125acre golf) page 6

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A	В	С	D	E	F	G	H	I	J
302	2	8,456,063	7,922,997	533,065	78,696,908	2	116,442,931	(3,817,801)	112,625,130
303	3	8,456,063	7,869,691	586,372	78,110,536	3	112,625,130	(3,817,801)	108,807,329
304	4	8.456.063	7.811.054	645.009	77.465.528	4	108.807.329	(3,817,801)	104,989,528
305	5	8,456,063	7.746.553	709.510	76.756.018	5	104,989,528	(3,817,801)	101,171,727
306	6	8,456,063	7.675.602	780,461	75.975.557	6	101,171,727	(3,817,801)	97,353,926
307	7	8,456,063	7.597.556	858,507	75,117,050	7	97.353.926	(3.817.801)	93,536,125
308	8	8 456 063	7 511 705	944 357	74 172 693	. 8	93, 536, 125	(3,817,801)	89.718.324
309	ÿ	8 456 063	7 417 269	1 038 793	73 133 900	q	89 718 374	(3, 817, 801)	85,900,523
310	10	8 456 063	7 313 300	1 142 673	71 991 227	10	85 900 523	(3, 817, 801)	82,082,722
311	10	8 456 063	7 199 123	1 256 940	70 734 987	11	82 082 722	(3, 817, 801)	78,264,921
312	12	8 456 063	7 073 490	1 382 634	60 351 653	12	78 264 921	(3,817,801)	74 447 120
212	12	9 456 063	6 035 165	1,502,004	67 930 756	12	74 447 120	(3,817,801)	70 629 319
010 214	10	0,450,005 9 AFC AC2	0,333,103 C 703 A7C	1,520,051	CC 157 7C0	10	70 690 310	(3,817,801)	66 811 518
014 015	14	0,400,000	0,100,010	1,012,301	00,131,103 CA 217 A04	14	10,023,313 CC 011 510	(3,017,001)	60,011,010 69 QQ3 717
010	10	0,400,000	0,010,111	1,040,400	04,011,404	10	00,011,010 C2 002 717	(3,017,001)	50 175 016
010	10	0,400,000	0,401,140	2,024,314	06,293,110	10	02,330,111 50 175 010	(3,011,001)	55,115,510
311	11	0,400,000	0,449,311	2,220,140	00,000,424	11	39,113,910	(3,011,001)	55,000,115
310	18	8,436,063	0,000,04Z	2,449,420	51,011,004	10	55, 550, 115	(3,01(,001))	01,040,014 47 700 510
319	19	8,456,063	5,761,700	2,694,362	54,922,642	19	51,540,314	(3,817,801)	41,122,010
320	20	8,456,063	5,492,264	2,963,798	51,958,844	20	41,122,513	(3,817,801)	43,904,114
321	21	8,456,063	5,195,884	3,260,178	48,698,665	21	43,904,712	(3,817,801)	40,000,911
322	22	8,456,063	4,869,867	3,586,196	45,112,469	22	40,086,911	(3,817,801)	30,209,110
323	23	8,456,063	4,511,247	3,944,816	41,167,654	23	36,269,110	(3,817,801)	32,451,309
324	24	8,456,063	4,116,765	4,339,297	36,828,357	24	32,451,309	(3,817,801)	28,633,508
325	25	8,456,063	3,682,836	4,773,227	32,055,130	25	28,633,508	(3,817,801)	24,815,707
326	26	8,456,063	3,205,513	5,250,550	26,804,580	26	24,815,707	(3,817,801)	20,997,906
327	27	8,456,063	2,680,458	5,775,604	21,028,976	27	20,997,906	(3,817,801)	17,180,105
328	28	8,456,063	2,102,898	6,353,165	14,675,811	28	17,180,105	(3,817,801)	13,362,304
329	29	8,456,063	1,467,581	6,988,481	7,687,330	29	13,362,304	(3,817,801)	9,544,503
330	30	8,456,063	768,733	7,687,330	0	30	9,544,503	(3,817,801)	5,726,702
331						31	5,726,702	(3,817,801)	1,908,901
332									
333				Taxable	Tax				
334	Year	NOI	CFBT	Income	Effect		CFAT		
335									
336	0						(41,045,714)		
337	1	9,278,222	822,160	(2,511,037)	828,642		1,650,802		
338	• 2	9,463,787	1,007,724	(2,277,012	751,414		1,759,138		
339	3	9,653,062	1,197,000	(2,034,429	671,362		1,868,362		
340	4	9,846,124	1,390,061	(1,782,731) 588,301		1,978,362		
341	5	10,043,046	1,586,984	(1,521,308	502,032		2,089,015		
342	6	10.243.907	1,787,845	(1,249,496	412,334		2,200,178		
343	7	10.448.785	1,992,723	(966.571	318,969		2,311,691		
344	8	10.657.761	2.201.698	(671.745	221.676		2,423,374		
345	9	10.870.916	2.414.854	(364.154) 120.171		2,535,024		
346	10	11.088.334	2,632,272	(42.856) 14.143		35.360.827		
347	10	, ••••, •••1	-,	(;000	,,		,, · ••·		
348	sale proceed	s: (assumes	vr.10 reversio	n)					
349	capitalized total NOI: 123.203.716								
350	less 1	book value	(82.082.722)						
351	1 0001	nital gain.	41 120 995						
001	Jai	ervar Parm.	11,120,000						

AFR file STEP1 (400Kconf, 200Kcomm, 200rm hotel, 50Kret, 250apart, 200sfu, 10Khealth, 125acre golf) page 7

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A B С D E F G H Ι J 352 capital gain taxes: (13, 569, 928)353 outstand principal: (71, 991, 227)354 transactions costs: (4, 928, 149)355 -----356 net proceeds aftertax: \$32,714,412 357 358 **359 PROJECT SUMMARY** 360 total develop budget: \$120,760,292 361 total equity requird: \$41,045,714 total new cash reg'd: \$20,866,154 362 363 NPV: (\$15,772,106) 364 IRR: 3.42% 365 366 367 **********CAUTION: tables immediately below do not auto-update w/changed assumptions******CAUTION***** 368 NOI initial Project Project 369 growth rate IRR NPV IRR Sale Price NPV Sale Price lease 370 ---------3.42% 123,203,716 371 2.00 (15,772,106) 3.42% 123,203,716 18 (15,772,106) 372 0.00(23,645,743)14 (25,596,613) 0.67% 109,404,381 -1.75% 103,091,358 373 1.00 (19,841,809) 1.01% 112,749,500 15 (23,140,486) 1.30% 112,854,215 374 1.96% 116,304,048 2.00(15,772,106)3.42% 123,203,716 16(20,684,359)375 3.00 (11,419,170) 5.58% 134,510,840 17 (18,228,233) 2.67% 119,753,882 376 4.00 (6,764,530) 7.56% 146,731,148 18 (15,772,106) 3.42% 123,203,716 377 5.00 (1,788,660) 9.39% 159,928,533 19 (13,315,979) 4.22% 126,653,550 378 6.00 3,529,075 11.12% 174,170,681 20 (10,859,853) 5.09% 130,103,384 379 6.03% 133,553,218 7.00 9,210,466 12.76% 189,529,257 21 (8,403,726) 380 8.00 15,278,522 14.32% 206,080,102 23 (3,491,473) 8.18% 140,452,886 15.83% 223,903,428 25 1,420,781 10.83% 147,352,553 381 9.00 21,757,518 383 384 TRAFFIC REPORT for CAPITAL PLAN: 385 386 ITE (Instit. of Traffic Engineers) Trip Generation Report 387 ref. ITE 4th ed. dependent dependent 388 independent variable variabl AM peak PM peak 389 variable quantity $\ln(f(X)) - \ln(f(X))$ trips trips 390 ln(X)PM **(X)** (X) AM per hour per hour source 391 1000SF GLA 600 6.3969 936 871 392 6.8414 6.7695 office 393 hotel # rooms 400 5.9915 5.7463 5.6389 313 281 394 retail 1000SF GLA 50 3.9120 4.7472 6.0743 115 435 <=see notes 250 129 395 apartments # units N/A N/A N/A 157 396 200 5.2983 5.0215 5.3404 152 209 res-SF0 🗱 units 397 398 -----399 400 401
A	В		С	D	E	F	G	H	Ι	J
402	notes:	hote	l peaks genera	al occur at t	raditional non-	-peak hour	rs			
403		coef.	. deter. (R so	q.) values .8	to .9 for reg	ression re	esults			
404		apart	tment figures	for low-rise	walk-ups					
405		N/A:	apartment tri	ip generation	is non-ln base	ed				
406		EXP()	ln(x))=1							
407										
408										
409	RISK MA	NAGE	IENT: NPV O	10	ž					
410										
411	effect	tive								
412	offi	ice								
413	ren	nt	1	hotel occupan	cy rate (yearl	y average)			
414						 ^ -	 o r			
415	+0363		0.2		U.4	0.5	0.5		U.(U.U
416		10	(58,693,983)	(53,522,236)	(48,350,488)	-48+07	-48+01	(38,006,993)	(32,835,246)	(21,003,490)
417		11	(56,237,857)	(51,055,109)	(45,894,362)	-46+07	-46+01	(35,550,867)	(30, 3/9, 119)	(20, 201, 312)
418		12	(53, 781, 730)	(48,609,982)	(43,438,235)	-48+07	-48+01	(33,094,(40))	(21,922,992)	(22, 131, 243)
419		13	(51,325,603)	(46,153,856)	(40, 982, 108)	-48+0/	-48+0/	$\{30, 538, 513\}$	(20, 400, 000)	(20, 233, 110)
420		14	(48,869,411)	(43, 591, 129)	(38, 525, 982)	- 38+01	-38+01	(20, 102, 400)	(23,010,139)	(11,000,001)
4/1		10	(40, 413, 330)	(41,241,002)	(30,003,000)	-28+01	-38+01 28.07	(20, 120, 300)	(20, 334, 012)	(10,002,000)
466		10	(43, 931, 223)	(30, 100, 410)	(33,013,120) (31,157,601)	- 3B+01	-38+01	(23, 210, 233)	(10,050,400) (15,642,350)	(12, 520, 130)
420		11	(41,301,037)	(30,343,343)	(01,107,001) (09,701 475)	-38+01 98107	-38+01	(20,014,100)	(13,042,000)	(10,410,011)
444		10	(33,044,310)	(33,013,222)	(20,101,413) (26 945 348)	-26TVI -27107	-26+01	(10, 001, 000)	(10, 100, 202) (10, 730, 106)	(5,514,403)
420		13	(30,300,043)	(31,411,030)	(20,243,340) (23,780,221)	-28TUI	-25701	(13, 301, 033)	(10,100,100)	(3, 330, 330)
440		20	(34,132,110)	(26,500,505)	(23,103,221)	-28101	-26+01	(10, 440, 720)	(5, 817, 852)	(646 105)
121		21	(01,010,000)	(20,501,012) (24 048 716)	(18 876 Q68)	-18+07	-18+07	(8 533 473)	(3,361,726)	1 810 022
120		44	(20,220,400)	(41,010,110)	(10,010,000)	10,01	10101	(0,000,110)	(0,001):20)	1,010,022

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AFR file STEP1 (400Kconf, 200Kcomm, 200rm hotel, 50Kret, 250apart, 200sfu, 10Khealth, 125acre golf) page 9

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FINANCIAL ANALYSIS:

APPENDIX H3

OPTION: MAKES

Capital Cost and Operational Performance KODAK-Henrietta Corporate Campus Town of Henrietta, Rochester, NY

Hard-Cost Assumptions Soft-Cost Assumptions	line	5 40	page	1 1
Operating Data and Debt Capacities		62		2
Capital Cost Estimate Capital Cost Allocation by Building Total Development Budget		91 129 179		2 3 4
Net Operating Income by Use		186		4
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Equity and Cash Requirements		284		6
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Sensitivity Analysis: NOI Growth Rate Lease Rate		368 368		8 8
Risk Management		409		9
Traffic Generation Calculation		384		8

AFR file CAPX 07/27/88

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A	В	C	D K	F	G	H	Ι	J
2	A.F. Rice KOL	AK-Henrie	etta Site Feasibility Study		CONCEPTUAL	L-GRADE CA	APITAL ESTIMATE	
3	OPTION: EXPAND	AKC on K	KISTING KK LAND					
5	ASSUMPTIONS: HAR	D COSTS:						
6 7	land.	200	20765		RUITEDINGS	(#/o soft	••••••••••••••••••••••••••••••••••••••	
Ŕ	1000.	200	\$/acre		CUBB .	800 000	total SF	
9	ODED SDACE:	50	¥ landscaped			2000,000 9	floors	
10	ofon place.	0.15	FAR			40	\$/SF base bldg.	
11		10.000	\$/acre_landscaping			10	\$/SF interiors	
12		50.000	\$ signage allowance		hotel:	400	total rooms	
13		50	% site pre-fenced			3	floors	
14	fencing:	10,000	lineal feet			450	SF/room aver.	
15	5	15	\$/LF			50	\$/SF base bldg.	
16	parking:	300	office SF/space			10	\$/SF interiors	
17		2.5	spaces/dwelling unit		retail:	50,000	total SF	
18		350	total SF/space			1	floors	
19	access road:	30	feet wide			35	\$/SF base bldg.	
20		3,100	feet total length			10	\$/SF interiors	
21		2.5	\$/SF road cost		apart.	250	total units	
22		25	% road w/granite curbing			950	SF/unit aver.	
23		30	\$/LF granite curb			2	# floors	
24		200	LF/lightpole			35	\$/SF base bldg.	
25		25,000	SF/lightpole (lots)			10	\$/SF improve.	
26		4,000	\$/lightpole		SPU:	0	# units	
27	erosion cont	20,000	<pre>\$ allowance</pre>			2	floors	
28	clear/grub:	3,000	\$/acre site			2400	SF/unit aver.	
29	topsoil:	0.50	feet deep			30	\$/SF aver. base	
30		3	\$/cu yd stockpile			10	\$/SF improve.	
31	site cut/fil	20,000	cubic yards total		health	0	SE	
32		5	\$/cu yd (aver.)			35	\$/58	
33	excavate/111	10	\$/cu yd (u/g util.)		TRAFFIC	0	*	
34	sanitary sys	1,200	lineal leet		Signals	2 ۵ م م م	# intersections	
30		10	\$/LE (LYU)		*	50,000 1	\$/Intersection	
20	water system	2,000	Alle (DID)		lanoa	20 000	<pre># ICULICU #/lana awar</pre>	
20		20	∌/br (blf) # hudmanto		ranco.	20,000	<pre>#/lanc avel. \$ contribution</pre>	
20	•	2 000	* Hyuranub */hydrant installed		10440.	v		
10	alan/tal/ala	2,000	#/Hyurant installeu lines] feet (hy utility)		SORT COST	S (develo	nment nhase).	
41		3	\$/LF					
12	ducthank:	0	lineal feet (by utility)		financ:	10.50	% interest rate	
43	duo obuna :	100	\$/LF w/conc encase		(const)	40	% aver outstd ba	al.
44	sidewalks:	6.000	feet total length		(00200)	24	nos. to takeout	
45		5	feet wide			1.0	% orig. fee	
46		4	\$/SF sidewalk		(perm):	10.00	% includes fee	
47	bike paths:	0	feet total length			30	yr. term	
48	•	8	feet wide		taxes:	2.5	X of total cost	
49		2	\$/SF bike path		linkage	0	\$ lump sum	
50	tennis court	4	total number		lease:	1	X TIC	
51		10,000	\$/court		A/E:	6	% hard costs	

AFR file MAKE\$ (400Kconf, 400Kcomm, 400rm hotel, 50Kret, 250apart, no health or golf) page 1

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В С D R F G H I J A 3 % hard costs 52 swimming poo 0 \$ lump sum legal: 53 health club: 3 % hard costs 0 \$ equipment allow. market: 1 % hard costs 5 % of hard-costs 54 contingency: insur.: 55 fees: 3 % hard costs (developer) 56 57 58 59 60 61 -----62 ASSUMPTIONS: OPERATING DATA and DEBT CAPACITIES 63 -----64 OFFICE HOTEL \$90.00 65 effective re \$18.00 room rate: 1.10 0.65 66 debt coverag occupancy: 67 exit cap: 0.09 rack rate: \$58.50 debt cover: 1.25 68 69 70 71 72 73 74 APARTMENTS RETAIL 75 effect rent: 6.06 effect. rent: 20.00 0.08 0.08 vacancy rate: 76 vacancy rate 77 debt cover: 1.25 debt cover.: 1.10 0.09 78 exit cap: 0.09 exit cap: 79 expenses: 10.00 80 r.e. tax: 1.40 81 82 83 84 RESIDENTIAL 90.00 85 sales \$/SF: 86 % sold: 0.90 87 DCR: cost of capital: 10 % after tax for sale units only transactions costs 4 % in yr.10 88 33 % (state+fed) 89 compos. NOI growth rate: 2 %/yr. combined tax rate: 90 -----91 CAPITAL COST ESTIMATE \$\$\$ \$\$\$ 92 -----_____ 93 94⁻ LAND \$0 (see residuals) 95 96 97 SITE \$1,108,333 300,000 50% cleared previously 98 clear and grub 6-inches over entire site 99 remove/stock topsoil 483,333 100,000 allowance (regrade, hay, etc..) 100 erosion protection 101 cut and fills 100,000

AFR file MAKE\$ (400Kconf, 400Kcomm, 400rm hotel, 50Kret, 250apart, no health or golf) page 2

A 102	B C	D 75 000	E	F	G	H	Ι	J
102	signage	50 000						
104	0184480	00,000						
105								
106	LANDSCAPING		\$1,000,000					
107								
108								
109	ACCESS ROADS		\$461,000					
110	roadways	232,500						
111	Curding	46,500						
112	ilgnting aideanlka	02,UVU 120,000						
114	bluewd1k5	120,000						
115								
116	PARKING		\$3,778,308					
117	at-grade open lot	3.551.042	v oji (0)000					
118	lighting	227,267						
119		,						
120								
121	UTILITIES		\$224,000					
122	sanitary sewer	144,000						
123	water supply	60,000						
124	hydrants	20,000						
125	elec/tel/alarm	0						
126	ductbank	0						
127								
120	DUITUINCC		•63 737 EAA		anat alla	antion,		
120	commercial hace	32 000 000	\$00,101,000		CODE 4110	Cd 610H.		
131	commercial improve	8 000 000			COBB :	62 8%		\$61,237,304
132	hotel base	9,000,000				02.04		\$ 01,201,001
133	hotel FF&E	1,800,000			hotel:	16.9%		\$16,534,072
134	retail base	1,750,000						• • •
135	retail improvements	500,000			retail:	3.5%		\$3,444,598
136	multi-family base	8,312,500						
137	multi-family FF&E	2,375,000			apart.:	16.8%		\$16,361,842
138	residential base	0						
139	residential improve	0			SFU:	0.0%		\$ 0
140	health club	0				100 000		A07 577 017
141	AMENTATEC		*1 0 000			100.00%		\$91,311,011
194	hite/ing nathe	0	\$40,000					
110	tannis courts	000 0k						
145	suinning nool	40,000						
146	health club	0						
147		·						
148								
149	TRAFFIC INPROVEMENTS		\$120,000					
150	signals	100,000						
151	turning lanes	20,000						

AFR file MAKE\$ (400Kconf, 400Kcomm, 400rm hotel, 50Kret, 250apart, no health or golf) page 3

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B C D E F G H I J A 0 152 roadways 153 154 \$70,469,142 155 SUB-TOTAL HARD COSTS 156 CONTINGENCY \$3,523,457 157 TOTAL HARD COSTS \$73,992,599 158 159 160 SOFT COSTS \$11,838,816 161 architect/engineer 4,439,556
 161
 architect, c_g____

 162
 legal services
 2,219,778

 163
 marketing
 2,219,778
 164 insurance (dev. phase) 739,926 165 developer fee 2,219,778 166 linkage payment 0 167 SUMMARY 168 169 land: 0 site improv: 6,731,642 170 SUB-TOTAL HARD and SOFT COSTS: \$85.831.415 171 buildings: 63,737,500 172 PROP. TAXES (dev phase): 2,145,785 soft costs: 23,585,218 173 LEASING COMMISSIONS: 858,314 contingency: 3,523,457 174 SUB-TOTAL DEVELOPMENT COSTS: \$88,835,514 -----97,577,817 175 TOTAL: 176 CONSTRUCT LOAN PRINCIPAL 88,835,514 177 CONSTRUCT LOAN INTEREST: 7,853,948 178 CONSTRUCT LOAN FEE: 888,355 179 TOTAL DEVELOPMENT BUDGET: \$97,577,817 180 181 CALCULATIONS:
 182
 required parking:
 4,058 spaces

 183
 parking area:
 2,192,167 SF
 50.4 acres \$216,000 184 SFU sales price: 185 186 ANALYSIS of OPERATIONAL PERFORMANCE and DEBT CAPACITY: 187 ref: IREM 1986 p.52, and RCMoyer (Kodak) ref: Harris, Kerr, Foster, and Co., TRENDS, 1979, p.4 188 -----Office Hotel 189 190 ----x rack \$/room/nite 191 INCOME % effec rent \$/SF/yr INCOME \$/SF/yr 1.000 58.50 0.445 26.03 1.000 18.00 47.4500 192 office rack
 193
 retail
 0.000
 0.00

 194
 parking
 0.000
 0.00

 195
 other
 0.090
 1.62

 196
 vacant/bad
 -0.050
 -0.90

 197
 total
 1.040
 18.72
 food 0.445 26.03 beverage 0.177 10.35 21.1153 8.3987 telephone0.0452.632.1353other0.0764.453.6062total1.743\$101.97\$82.71 198 199 EXPENSE BXPENSE room 0.263 15.39 12.4794 f&b 0.488 28.55 23.1556
 200
 utilities
 0.290
 5.22

 201
 jan./clean
 0.059
 1.06

AFR file MAKE\$ (400Kconf, 400Kcomm, 400rm hotel, 50Kret, 250apart, no health or golf) page 4

A	В	C	D	E	F G	H	Ι	J
202	maintenance	0.074	1.33		telephone 0.059	3.45	2.7996	
203	administr.	0.084	1.51		other 0.026	1.52	1.2337	
204	grounds	0.020	0.36		admin/gen 0.135	7.90	6.4058	
205	r.e. taxes	0.080	1.44		management 0.036	2.11	1.7082	
206	total	0.607	10.93		marketing 0.062	3.63	2.9419	
207					franchise\$ 0.005	0.29	0.2373	
208	N0I	0.433	\$7.79		entertain 0.002	0.12	0.0949	
209			·		prop.manag 0.099	5.79	4.6976	
210	DCR:	1.1			utilities 0.076	4.45	3.6062	
211	debt serv. ca	p:	\$7.09		prop. tax 0.059	3.45	2.7996	
212	total debt se	rvice cap:	\$5,668,364		insurance 0.007	0.41	0.3322	
213		_			total 1.317	\$77.04	\$62.49	
214	exit cap rat	0.090						
215	capped value:		\$86.60		NOI	\$24.92	\$20.21	
216	total cap val	ue:	\$69,280,000					
217	total NOI/yr:		\$6,235,200		debt cover: 1.25)		
218					debt capac.:	\$19.94		
219					total DS cap:	\$2,910,773		
220								
221					exit cap : 0.09)		
222					capped value:	276.9	\$224.60	
223					total value:	\$40,427,400		
224	ref: IREM 198	6, p.169.			total NOI/yr:	\$3,638,466		
225								
226		Apartments			Keside	ential		
261	TNCOMP	*/CF/ww	***********		INCOMP	¢		
220	rant	φ/51/91 6 060			new homes.	•		
220	-vacancies	-0 455			total	•	0	
231	other incom	0 130					-	
232	total	0.100	5 736		RYPRNSRS			
233	voui		01100		base bldg:	0		
234	RXPRNSR				improvnt:	0		
235	administr.	0.580			total:		0	
236	utilities	0.880						
237	security	0.036			PROFIT		0	
238	grounds	0.143						
239	maintenance	0.190						
240	paint	0.131						
241	r.e. tax	0.714						
242	insurance	0.119						- -
243	other	0.381			Retai	1		
244	- total	×	3.174					
245					INCOME \$/SF/	yr		
246	N0I	\$2.56			rent: 20.0	0		
247					-vacancies: -1.5	0		
248	DCR:	1.25			total: 18.5	0		
249	debt serv. ca	p:	\$2.05					
250	total debt se	rvice cap:	\$486,685		_			
251					EXPENSES			

AFR file MAKE\$ (400Kconf, 400Kcomm, 400rm hotel, 50Kret, 250apart, no health or golf) page 5

A	В	С	D	E	F	G	H	Ι	J
252	exit cap ra	t 0.090			op. exp.:	10.00			
253	capped valu	ie:	\$28.46		r.e. tax:	1.40			
254	total cap v	alue:	\$6.759.514		total:	11.40			
255	total NOI/v		\$608.356						
256	000ai 101/)		\$ 000,000		NOT	7 10			
200					101				
401					DCD .	1 10			
200					DCR:	1.10			
259					DS cap.:	0.40			
260					tot DS cap:		\$322,121		
261									
262					exit cap:	0.09			
263					capped NOI:	78.89			
264					tot cap val	:	\$3,944,444		
265					total NOI/v	r:	\$355.000		
266						-	, ,		
200									
101					Downsport				
200					rermanent				
269	. .				Dept Servic	e			
270	Component	Tot Value	Alloc Cost	Val/Cost	Capacity				
271									
272	OFFICE	69,280,000	61,237,304	1.131	5,668,364				
273	HOTEL	40,427,400	16,534,072	2.445	2,910,773				
274	APARTMENTS	6,759,514	16,361,842	0.413	486,685				
275	RESIDENTIAL		0	0.000	0				
276	RETATI.	3 944 444	3.444.598	1.145	322.727				
210		0,011,111	0,111,000						
211	totale	120 411 358	97 577 817	1 234	9 388 549				
210	totala	120,111,000	07,077,017	1.201	0,000,010				
613									
200		/0 AT PC -	A07 577 017			- /CATE	с.	¢100 /11 358	
201	TUTAL CUST	W/DALED:	\$91,011,011		TOTAL VALUE	000 000 000 000	ט. ה.	\$120,411,000 \$07 577 017	
282	PERBANENT I	FINANCING:	\$93,885,487		TOTAL DEVEL	UPT CUS	1:	\$91,511,011	
283									
284	EQUITY REQU	UIRED:	\$3,692,330		PROFIT:			\$22,833,541	
285	-LAND PUI	RCHASE:	\$0		(residual)				
286	-RESIDENT I	PROFIT:	\$0						
287					Loan/Value:	0.96			
288	NEW CASE I	REQ'D:	\$3.692.330						
289			, - , ,						
200	ROP		618 42						
200			(no time unite	1		Denrec	Schedule:	31 5 year SL	
231			(no cime unico)		Tot De	v Rudget:	4 97 577 817	
292						IOU. DE	and Value	φυτιστιιστι ΦΛ	
293						1622 1	ann taine.	ψU	
294	•					D	-11. 1	A07 577 017	
295	Amoritizat	ion Schedule:	30 y	r. term		vepreci	able base:	\$91,011,011	
296	Annual Pay	ment:	\$9,959,302			Annual	deduction:	\$3,097,708	
297								_	
298	Year	Payment	Interest	Principal	Balance	Year	Old Base	Deprec.	Book Value
299									
300		0 0	0	0	93,885,487	0	0	0	97,577,817
301		1 9,959,302	9,388,549	570,753	93,314,734	1	97,577,817	(3,097,708)	94,480,109

AFR file MAKE\$ (400Kconf, 400Kcomm, 400rm hotel, 50Kret, 250apart, no health or golf) page 6

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Å	В	C	D	E	F	G	H	Ι	J
302	2	9,959,302	9,331,473	627,829	92,686,905	2	94,480,109	(3,097,708)	91,382,400
303	3	9.959.302	9.268.691	690.611	91,996,294	3	91,382,400	(3,097,708)	88,284,692
304	4	9,959,302	9,199,629	759,672	91,236,622	4	88,284,692	(3.097,708)	85,186,983
305	5	9 959 302	9 123 662	835 640	90 400 982	5	85 186 983	(3.097.708)	82.089.275
306	6	0 050 302	Q NAN NQR	010,040 010 20 <i>1</i>	80 481 778	ŝ	82 089 275	(3, 097, 708)	78,991,566
207	0 7	0,050,002 0,050,202	0 040 170	1 011 104	00,401,110	7	78 001 566	(3,007,708)	75 893 858
300	1	9,909,002	0,540,110	1,011,124	00,410,004	1	10,001,000	(3,031,100)	79 706 140
308	8	9,959,302	8,847,065	1,112,235	01,330,410	0	10,090,000	(3, 031, 100)	12,130,143
309	9	9,959,302	8,735,842	1,223,460	86,134,957	9	12,196,149	(3,091,100)	09,090,441
310	10	9,959,302	8,613,496	1,345,806	84,789,151	10	69,698,441	(3,097,708)	66,600,732
311	11	9,959,302	8,478,915	1,480,387	83,308,764	11	66,600,732	(3,097,708)	63,503,024
312	12	9,959,302	8,330,876	1,628,425	81,680,339	12	63,503,024	(3,097,708)	60,405,315
313	13	9,959,302	8,168,034	1,791,268	79,889,071	13	60,405,315	(3,097,708)	57,307,607
314	14	9,959,302	7,988,907	1.970.395	77,918,676	14	57,307,607	(3,097,708)	54,209,898
315	15	9,959,302	7.791.868	2.167.434	75.751.242	15	54,209,898	(3,097,708)	51,112,190
316	16	9 959 302	7 575 124	2 384 178	73.367.064	16	51,112,190	(3.097.708)	48.014.481
317	17	9 959 302	7 336 706	2 622 595	70 744 469	17	48 014 481	(3,097,708)	44.916.773
011 910	19	0 0K0 2N2	7 074 447	2,022,000	67 859 614	18	AA Q16 773	(3,097,708)	41 819 064
010	10	0,000,002	1,014,441 0 705 001	2,004,000	01,033,014	10	41 910 064	(3,037,700)	38 721 356
919	19	9,909,302	0,100,901	0,110,041	04,000,210	13	11,013,004 10 701 160	(0,001,100)	36 603 647
320	20	9,959,302	0,400,0Z/	3,490,6/5	61,195,599	20	30,121,330	(3,031,100)	00,040,041
321	21	9,959,302	6,119,560	3,839,742	57,355,857	21	35,623,647	(3,091,108)	32,525,939
322	22	9,959,302	5,735,586	4,223,716	53,132,141	22	32,525,939	(3,097,708)	29,428,231
323	23	9,959,302	5,313,214	4,646,088	48,486,053	23	29,428,231	(3,097,708)	26,330,522
324	24	9,959,302	4,848,605	5,110,697	43,375,356	24	26,330,522	(3,097,708)	23,232,814
325	25	9,959,302	4,337,536	5,621,766	37,753,590	25	23,232,814	(3,097,708)	20,135,105
326	26	9,959,302	3,775,359	6.183.943	31.569.647	26	20.135.105	(3,097,708)	17,037,397
327	27	9,959,302	3, 156, 965	6.802.337	24.767.310	27	17.037.397	(3.097.708)	13.939.688
328	28	9 959 302	2 476 731	7 482 571	17 284 739	28	13,939,688	(3.097.708)	10.841.980
320	20	Q Q5Q 302	1 728 474	8 230 828	9 053 911	29	10 841 980	(3,097,708)	7.744.271
220	20	0,050,002	1,120,111	0,200,020	0,000,011 N	20	7 744 271	(3,007,708)	4 646 563
000	30	3,333,302	303,331	3,033,311	U	21	1,144,211 A CAE 563	(3,007,700)	1 548 854
331						91	4,040,000	(0,001,100)	1,340,034
332									
333	-			Taxable	Tax				
334	Year	NOI	CFBT	Income	Kffect		CFAT		
335									
336	0						(3,692,330)		
337	1	10,837,022	877,720	(1,649,235) 544,248		1,421,968		
338	· 2	11,053,763	1,094,461	(1,375,419) 453,888		1,548,349		
339	3	11.274.838	1,315,536	(1,091,561) 360,215		1,675,751		
340	4	11,500,335	1.541.033	(797.003) 263.011		1,804,044		
341	5	11 730 341	1 771 040	(491,029) 162.040		1,933,079		
349	6	11 964 948	2 005 646	(172 858	57 043		2 062 690		
242	7	10 204 247	2,000,040	158 361	(52 259)		2 192 686		
010	1	10 440 999	2,211,010	502 559	(166 174)		2,102,000		
944	0	10,007,000	2,403,000	000,000	(100,114)		2,022,000		
340	9	12,691,299	2,131,991	000,149	(200,001)		2,402,500		
346	10	12,951,245	2,991,943	1,240,041	(409,213)		30,430,333		
347									
348	sale proceed	s: (assumes	yr.10 reversio	n)					
349	capitalized	total NOI:	143,902,720						
350	less b	ook value:	(66,600,732)						
351	cap	ital gain:	77,301,987						

AFR file MAKE\$ (400Kconf, 400Kcomm, 400rm hotel, 50Kret, 250apart, no health or golf) page 7

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J B С R F G H I A D 352 capital gain taxes: (25, 509, 656)(84,789,151) 353 outstand principal: 354 transactions costs: (5,756,109)355 ------356 net proceeds aftertax: \$27.847.804 357 358 **359 PROJECT SUMMARY** 360 total develop budget: \$97,577,817 361 total equity requird: \$3.692.330 362 total new cash req'd: \$3,692,330 363 NPV: \$18,717,230 364 IRR: 50.43% 365 366 367 *********CAUTION: tables immediately below do not auto-update w/changed assumptions******CAUTION***** 368 Project NOI Project initial 369 growth rate NPV IRR Sale Price lease NPV IRR Sale Price 370 -----371 50.43% 143,902,720 2.00 18,717,230 50.43% 143.902.720 18 18,717,230 11.69% 120,903,827 13 2,343,052 372 0.00 9,520,772 40.72% 120.411.358 14.54% 125,503,605 373 1.00 13,963,790 45.99% 131,692,129 14 5,617,887 374 2.00 18,717,230 50.43% 143,902,720 15 8,892,723 18.24% 130,103,384 375 3.00 23,801,486 54.35% 157,109,511 16 12,167,558 23.43% 134,703,163 31.80% 139,302,941 376 4.00 29,238,135 57.90% 171,382,909 17 15,442,394 50.43% 143,902,720 377 5.00 35,049,983 61.18% 186,797,538 18 18,717,230 271.03% 148,502,498 378 6.00 41,261,131 64.25% 203,432,456 19 21,992,065 379 7.00 47,897,032 67.15% 221,371,371 20 25,266,901 **ERR** 153,102,277 380 8.00 54,984,559 69.91% 240,702,862 381 9.00 62,552,068 72.55% 261,520,620 383 384 TRAFFIC REPORT for CAPITAL PLAN: 385 386 ITE (Instit. of Traffic Engineers) Trip Generation Report 387 ref. ITE 4th ed. dependent dependent 388 variable variabl AM peak PM peak independent 389 variable quantity $\ln(f(X)) - \ln(f(X))$ trips trip6 390 AM PM per hour **(X) (X**) ln(X)per hour source 391 -----_____ ----------1,198 1,106 1000SF GLA 6.6846 7.0888 7.0082 392 800 office 5.7463 5.6389 281 393 hotel 400 5.9915 313 # rooms 4.7472 6.0743 394 retail 1000SF GLA 50 3.9120 115 435 <=see notes 250 N/A N/A N/A 129 157 395 apartments # units 0 ERR ERR BRR BRR <=see notes 396 res-SPU # units BRR 397 398 399 400 401

AFR file MAKE\$ (400Kconf, 400Kcomm, 400rm hotel, 50Kret, 250apart, no health or golf) page

Ι J H ¥ G B С D E A 402 notes: hotel peaks general occur at traditional non-peak hours coef. deter. (R sq.) values .8 to .9 for regression results 403 apartment figures for low-rise walk-ups 404 405 N/A: apartment trip generation is non-ln based 406 EXP(ln(x))=1407 ERR indicates division by 0 (OK) 408 409 10 % 410 RISK MANAGEMENT: PROJECT NPV (\$) at 411 412 office 413 effective hotel occupancy rate (year average) 414 rent 415 -----0.7 0.8 0.6 0.5 416 +D363 0.2 0.3 0.4 0.5 276,166 417 3,551,002 418 12 (24,204,648) (19,032,900) (13,861,153)(8,689,405)-9E+06 (3,517,658) 1,654,090 6,825,837 419 10,100,673 13 (20,929,812) (15,758,065) (10,586,317)(5,414,570)-5E+06 4,928,925 (242,822) 420 13,375,509 14 (17,654,977) (12,483,229) (7,311,482)(2,139,734)-2E+06 8,203,761 3,032,013 421 11.478.597 16,650,344 15 (14,380,141) (9,208,393) (4,036,646) 1,135,102 1E+06 6,306,849 422 19,925,180 (761,810) 4,409,937 4E+06 9,581,685 14,753,432 423 16 (11,105,305) (5,933,558) 2,513,025 7,684,773 8E+06 12,856,520 18,028,268 23,200,015 424 17 (7,830,470) (2,658,722) 21,303,103 26,474,851 5,787,861 10,959,608 1B+07 16,131,356 18 (4,555,634) 616,113 425 9,062,696 14,234,444 18+07 19,406,191 24,577,939 29,749,686 426 19 (1,280,799) 3,890,949 33,024,522 27,852,774 7,165,784 12,337,532 17,509,279 2E+07 22,681,027 20 1,994,037 427 428 429 variable 1: effective rent (C65) 430 variable 2: occupancy rate (F66) 431 *** intentional width control adjustment--interpolate for value 432 433 434 435 436 437 438

AFR file MAKE\$ (400Kconf, 400Kcomm, 400rm hotel, 50Kret, 250apart, no health or golf) page

FINANCIAL ANALYSIS:

APPENDIX H4

OPTION: THROWAY

Capital Cost and Operational Performance KODAK-Henrietta Corporate Campus Town of Henrietta, Rochester, NY

Hard-Cost Assumptions	line	5	page	1	
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Sensitivity Analysis:					
NOI Growth Rate		368		8	
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Risk Management		409		9	
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AFR file CAPX 07/27/88

A 2 3	B A.F. Rice KODA OPTION: INTERCHA	C AK-Henrie ANGE @ E.	D E tta Site Feasibility Study RIVER by FED. HIGHWAY AOTH.	F	G Conceptual	H -grade ca	I PITAL ESTINATE	J
4	ASSUMPTIONS : HARI	D COSTS:						
ь 7	land:	150	acres		BUILDINGS	(w/o soft	\$)	
8		5.000	\$/acre		COMM.:	600,000	total SF	
9	open space:	50	X landscaped			2	floors	
10		0.15	FAR			40	\$/SF base bldg.	
11		10,000	\$/acre landscaping			10	\$/SF interiors	
12		50,000	<pre>\$ signage allowance</pre>		hotel:	400	total rooms	
13		50	% site pre-fenced			3	floors	
14	fencing:	10,000	lineal feet			450	SF/room aver.	
15	U	15	\$/LF			50	\$/SF base bldg.	
16	parking:	300	office SF/space			10	\$/SF interiors	
17		2.5	spaces/dwelling unit		retail:	50,000	total SF	
18		350	total SF/space			1	floors	
19	access road:	30	feet wide			35	\$/SF base bldg.	
20		19,500	feet total length			10	\$/SF interiors	
21		2.5	\$/SF road cost		apart.	250	total units	
22		5	% road w/granite curbing			950	SF/unit aver.	
23		30	\$/LF granite curb			2	# floors	
24		200	LF/lightpole			35	\$/SF base bldg.	
25		25,000	SF/lightpole (lots)			10	\$/SF improve.	
26		4,000	\$/lightpole		SFU:	230	# units	
27	erosion cont	50,000	\$ allowance			2	floors	
28	clear/grub:	3,000	\$/acre site			2400	SF/unit aver.	
29	topsoil:	0.50	feet deep			30	\$/SF aver. base	
30	•	3	\$/cu yd stockpile			10	\$/SF improve.	
31	site cut/fil	30,000	cubic yards total		health	10,000	SF	
32		5	\$/cu yd (aver.)			35	\$/SE	
33	excavate/fil	10	\$/cu yd (u/g util.)		TRAFFIC			
34	sanitary sys	20,000	lineal feet		signals	3	<pre># intersections</pre>	
35		10	\$/LF (PVC)			50,000	\$/intersection	
36	water system	20,000	lineal feet		turn	2	🖡 required	
37	-	20	\$/LF (DIP)		lanes:	20,000	\$/lane aver.	
38		100	<pre># hydrants</pre>			1,800,000	<pre>\$ golf course</pre>	
39	•	2,000	\$/hydrant installed					
40 41	elec/tel/ala	0 3	lineal feet (by utility) \$/LF		SOFT COST	S (develo	pment phase): 	
42	ductbank:	0	lineal feet (by utility)		financ:	10.50	% interest rate	
43		100	\$/LF w/conc encase		(const)	40	% aver outstd ba	1.
44	sidewalks:	20.000	feet total length			24	mos. to takeout	
45		5	feet wide			1.0	% orig. fee	
46		4	\$/SF sidewalk		(perm):	10.00	% includes fee	
47	bike paths:	15,000	feet total length			30	yr. term	
48	• • • • • • •	8	feet wide		taxes:	2.5	% of total cost	
49)	2	\$/SF bike path		linkage	0	\$ lump sum	
50	tennis court	4	total number		lease:	1	X TIC	
51		10,000	\$/court		A/B:	6	% hard costs	

AFR file THRUWAY (400Kconf, 200Kcomm, 400rm hotel, 50Kret, 250apart, 10K health, 18 golf) page 1

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G Ι J C Į H A В D R 3 % hard costs 52 swimming poo 0 \$ lump sum legal: 3 % hard costs market: 53 health club: 100,000 \$ equipment allow. 1 % hard costs 54 contingency: 5 % of hard-costs insur.: 3 % hard costs 55 fees: 56 (developer) 57 58 59 60 61 -----62 ASSUMPTIONS: OPERATING DATA and DEBT CAPACITIES 63 ------64 OFFICE HOTEL \$90.00 65 effective re \$18.00 room rate: 66 debt coverag 0.65 1.10 occupancy: rack rate: 0.09 \$58.50 67 exit cap: 1.25 68 debt cover: 69 70 71 72 73 74 APARTMENTS RETAIL 75 effect rent: 6.06 effect. rent: 20.00 0.08 0.08 76 vacancy rate vacancy rate: 1.10 1.25 77 debt cover: debt cover.: 0.09 78 exit cap: 0.09 exit cap: 10.00 79 expenses: 80 r.e. tax: 1.40 81 82 83 84 RESIDENTIAL 85 sales \$/SF: 90.00 0.90 86 % sold: 10 % after tax 87 DCR: cost of capital: for sale units only 4 % in yr.10 transactions costs 88 33 % (state+fed) 89 compos. NOI growth rate: 2 %/yr. combined tax rate: 90 -----_____ 91 CAPITAL COST ESTIMATE \$\$\$ \$\$\$ 92 ----------------93 94 LAND \$750,000 95 96 \$962,500 97 SITE 50% cleared previously 225,000 98 clear and grub 6-inches over entire site 362,500 99 remove/stock topsoil 100 erosion protection 100,000 allowance (regrade, hay, etc..) 101 cut and fills 150,000

AFR file THRUWAY (400Kconf, 200Kcomm, 400rm hotel, 50Kret, 250apart, 10K health, 18 golf) page 2

A	B C	D	R	F	G	H	Ι	J
102	perimeter fencing	75,000						
103	signage	50,000						
104								
105								
106	LANDSCAPING		\$900,000					
107								
108	100800 00100							
109	ACCESS ROADS	4 400 500	\$2,311,000					
110	roadways	1,462,500						
111	Curbing	28,200						
112	11gnUlng	390,000						
110	BIGEWAIKS	400,000						
114								
115	PARTNC		\$3 724 000					
117	at-grade open lot	3 500 000	\$0,124,000					
118	lighting	224 000						
119	TIERGINE	224,000						
120								
121	OTILITIES		\$1,200,000					
122	sanitary sever	400.000	*1,200,000					
123	water supply	600.000						
124	hydrants	200,000						
125	elec/tel/alarm	0						
126	ductbank	0						
127								
128								
129	BUILDINGS		\$76,167,500		cost allo	cation:		
130	commercial base	24,000,000						
131	commercial improve.	6,000,000			COBB.:	39.6 %		\$48,397,228
132	hotel base	9,000,000			· · ·			A47 400 000
133	hotel FF&K	1,800,000			hotel:	14.2%		\$17,423,002
134	retail base	1,750,000				2		A2 COO 709
135	retali improvements	500,000			retall:	3.0%		\$3,023,132
130	Buiti-Iabliy Dase	8,312,300				14 19		#17 941 519
101	Buill-Idmily ffCb	2,313,000			apart.	14.14		# 11,2 41 ,312
100	residential japrove	5 520 000			SPD -	29 12		\$35 620 360
140	hoalth aluh	350 000			JEU			
141		000,000				100.00%		\$122.311.894
142	ANRNITTRS		\$380.000					+ ,,
143	bike/jog paths	240.000	•••••					
144	tennis courts	40,000						
145	swimming pool	0						
146	health club	100,000						
147								
148								
149	TRAFFIC IMPROVEMENTS		\$1,990,000					
150	signals	150,000						
151	turning lanes	40,000						

AFR file THRUWAY (400Kconf, 200Kcomm, 400rm hotel, 50Kret, 250apart, 10K health, 18 golf) page 3

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E F J С D G H I B A 1,800,000 152 roadways 153 154 155 SUB-TOTAL HARD COSTS \$88,385,000 156 CONTINGENCY \$4,419,250 157 TOTAL HARD COSTS \$92,804,250 158 159 160 SOFT COSTS \$14,848,680 161 architect/engineer 5,568,255 162 legal services 2,784,128 163 marketing 2,784,128 164 insurance (dev. phase) 928,043 165 developer fee 2,784,128 0 166 linkage payment 167 168 SUMMARY 750,000 169 land: site improv: 11,467,500 170 SUB-TOTAL HARD and SOFT COSTS: \$107,652,930 171 buildings: 76,167,500 soft costs: 29,507,644 172 PROP. TAXES (dev phase): 2,691,323 173 LEASING COMMISSIONS: 1,076,529 contingency: 4,419,250 \$111,420,783 -----174 SUB-TOTAL DEVELOPMENT COSTS: TOTAL: 122,311,894 175 176 CONSTRUCT LOAN PRINCIPAL 110,670,783 177 CONSTRUCT LOAN INTEREST: 9,784,404 178 CONSTRUCT LOAN FEE: 1,106,708 179 TOTAL DEVELOPMENT BUDGET: \$122,311,894 180 181 CALCULATIONS: 182 required parking: 4,000 spaces 183 parking area: 3,039,750 SF 69.9 acres \$216,000 184 SFU sales price: 185 186 ANALYSIS of OPERATIONAL PERFORMANCE and DEBT CAPACITY: 187 ref: IREM 1986 p.52, and RCMoyer (Kodak) ref: Harris, Kerr, Foster, and Co., TRENDS, 1979, p.4 188 -----Hotel 189 Office 190 -----INCOME x rack \$/room/nite 191 INCOME % effec rent \$/SF/yr \$/SF/yr 1.000 18.00 rack 1.000 58.50 47.4500 192 office 0.00 0.445 26.03 21.1153 193 retail 0.000 food
 193
 retail
 0.000
 0.00

 194
 parking
 0.000
 0.00

 195
 other
 0.090
 1.62

 196
 vacant/bad
 -0.050
 -0.90

 197
 total
 1.040
 18.72
 beverage 0.177 10.35 8.3987 2.1353 3 6000 telephone 0.045 2.63 other 0.076 4.45 total 1.743 \$101.97 \$82.71 198 199 EXPENSE BXPENSE 0.263 15.39 12.4794 0.290 200 utilities 5.22 room 201 jan./clean 0.059 1.06 fåb 0.488 28.55 23.1556

AFR file THRUWAY (400Kconf, 200Kcomm, 400rm hotel, 50Kret, 250apart, 10K health, 18 golf) page 4

A	В	C	D	R	F (G H	Ι	J
202	maintenance	0.074	1.33		telephone 0.(3.45	2.7996	
203	administr.	0.084	1.51		other 0.(1.52	1.2337	
204	grounds	0.020	0.36		admin/gen 0.1	135 7.90	6.4058	
205	r.e. taxes	0.080	1.44		management 0.0)36 2.11	1.7082	
206	total	0.607	10.93		marketing 0.0)62 3.63	2.9419	
207					franchise\$ 0.0	0.29	0.2373	
208	NOI	0.433	\$7.79		entertain 0 (02 012	0.0949	
209			4e		prop manag 0 (99 5 79	4 6976	
210	DCR:	1.1			utilities 0 (176 4 45	3 6062	
211	debt serv ca	D:	\$7 09		nron tax 0 (159 3 45	2 7996	
212	total debt se	rvice cap:	\$4.251.273		insurance 0 (107 0.41	0 3322	
213			<i>v</i> , <i>u</i>		total 1.3	17 \$77 04	\$62 49	
214	exit cap rat	0.090				· · · · · · · · · · · · · · · · · · ·	4 02.10	
215	capped value:		\$86 60		NOT	\$74 97	\$20 21	
216	total cap value	ue:	\$51,960,000			<i>WL</i> 1 .(<i>L</i>	<i>\U.U. G</i> 1	
217	total NOL/vr:		\$4 676 400		deht cover: 1	25		
218			v 1,0,0,100		deht canac ·	¢19.94		
219					total DS can	\$2 910 773		
220					votur bb cup.	<i>\u03616</i>		
221					exit can · 0	N 9		
222					canned value.	276 9	\$224 60	
223					total value:	\$40 427 400	<i>\661.00</i>	
224	ref: IREM 198	6 n 169			total NOI/vr	\$3 638 466		
225						••,•••,•••		
226		Apartments			Resi	dential		
221	INCOMP	€/S₽/₩₽			INCOMP	e		
220	rant	¢/07/91 6 060			INCOULS	₽ 44 712 000		
230	-vacancies	-0 455			total.	11,112,000	AA 712 000	
231	other incom	0.400			00001.		11,112,000	
232	total	0.100	5 736		RYPRNSRS			
233	00001		0.700		hace hide.	16 560 000		
234	RYPRNSR				improvet.	5 520 000		
235	administr	0 580			total.	0,020,000	22 080 000	
236	ntilities	0.000			60 6a1.		22,000,000	
237	security	0.000			PROFIT		22 632 000	
238	grounds	0.000			LUCII		22,002,000	
239	maintenance	0.140						
240	naint	0.131						
241	re tav	0.101						
241	insurance	0.119						
243	other	0.110			Rate			
244	total	0.001	3 174					
245	00001		0.111		INCOME \$/SE	2/47		
246	NOT	\$2.56			rent: 20	00		
247	1141	¥2.00			-vacancies: -1	50		
248	DCR:	1 25			total 18	50		
249	debt serv car	D:	\$2.05					
250	total deht se	rvice can	\$486.685					
251	total abby bb.		÷100,000		EXPENSES			

AFR file THRUWAY (400Kconf, 200Kcomm, 400rm hotel, 50Kret, 250apart, 10K health, 18 golf) page 5

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A	В	C	D	B	F	G	H	Ι	J
252	exit cap rat	0.090			op. exp.:	10.00			
253	capped value	:	\$28.46		r.e. tax:	1.40			
254	total cap va	lue:	\$6,759,514		total:	11.40			
255	total NOI/yr	·.:	\$608,356						
256					N0I	7.10			
257									
258					DCR:	1.10			
259					DS cap.:	6.45			
260					tot DS cap:		\$322,727		
261					-				
262					exit cap:	0.09	*		
263					capped NOI:	78.89			
264					tot cap wal	:	\$3.944.444		
265					total NOI/v	r:	\$355,000		
266					,,	-	••••		
260									
268					Permanent				
269					Debt Servic	e			
270	Component	Tot Value	Alloc Cost	Val/Cost	Capacity	-			
271									
272	OFFICE	51,960,000	48.397.228	1.074	4,251,273				
273	HOTEL	40.427.400	17,423,002	2.320	2,910,773				
274	APARTMENTS	6.759.514	17.241.512	0.392	486,685				
275	RESIDENTIAL	22.632.000	35,620,360	0.635	0				
276	RETAIL	3.944.444	3.629.792	1.087	322,727				
277									
278	totals	125,723,358	122,311,894	1.028	7,971,458				
279									
280							_		
281	TOTAL COST	#/SALES:	\$122,311,894		TOTAL VALUE	w/SALB	S:	\$125,723,358	
282	PERMANENT F	INANCING:	\$79,714,578		TOTAL DEVEL	OPT COS	T:	\$122,311,894	
283									
284	EQUITY REQU	IRED:	\$42,597,316		PROFIT:			\$3,411,464	
285	-LAND PUR	CHASE:	(\$750,000)		(residual)				
286	-RESIDENT P	ROFIT:	(\$22,632,000)						
287		-			Loan/Value:	0.65			
288	NEW CASH R	BQ´D:	\$19,215,316						
289									
290	=====RO B ===	>	8.0%			_			
291			(no time units)		Deprec.	Schedule:	31.5 year SL	I
292						Tot. De	v. Budget:	\$122,311,894	
293						Less L	and Value:	(\$750,000)	
294	•								
295	Amoritizati	on Schedule:	30 y	r. term		Depreci	able base:	\$121,561,894	
296	Annual Payn	ent:	\$8,456,063			Annual	deduction:	\$3,859,108	
297						-			n) F 7
298	Year	Payment	Interest	Principal	Balance	Year	Old Base	Deprec.	Book Value
299					70 714 570	 ^	 Λ	^	101 561 004
300	0	0 450 000	071 150	404 005	19,114,018	U 1	101 601 004	(2 950 100)	141,001,004
- 301	. 1	8,456,063	1,911,400	404,000	13,443,315	1	141,001,004	(0,000,100)	111,104,101

AFR file THROWAY (400Kconf, 200Kcomm, 400rm hotel, 50Kret, 250apart, 10K health, 18 golf) page 6

A	В	С	D	K	F	G	H	Ι	J
302	2	8,456,063	7,922,997	533,065	78,696,908	2	117,702,787	(3,859,108)	113,843,679
303	3	8,456,063	7,869,691	586.372	78.110.536	3	113,843,679	(3,859,108)	109,984,571
304	4	8,456,063	7.811.054	645.009	77.465.528	4	109.984.571	(3,859,108)	106,125,463
305	5	8,456,063	7 746 553	709.510	76.756.018	5	106,125,463	(3,859,108)	102.266.355
306	ĥ	8 456 063	7 675 602	780 461	75 975 557	6	102 266 355	(3,859,108)	98.407.248
307	7	8 456 063	7 507 556	858 507	75 117 050	7	QR 407 748	(3,859,108)	94,548,140
208	, g	8 456 063	7 611 706	044 357	74 179 603	, 8	04 548 140	(3,859,108)	90 689 032
200	0	0,400,000	7 417 000	J44,001 1 020 702	72 122 000	0	34,340,140 an 600 ngo	(3,055,100)	86 829 924
009	9	0,400,000	1,411,203	1,000,100	10,100,000	3 10	JU,00J,002	(3,033,100)	00,020,024 90 070 917
310	10	8,430,003	1,313,390	1,142,073	11,991,441	10	00,049,944	(3,033,100)	04, JIV, 011 70 111 700
311	11	8,450,003	7,199,123	1,200,940	10,134,281	11	02,910,011	(3,033,100)	10,111,100
312	12	8,456,063	1,013,429	1,382,634	69,351,653	12	19,111,109	(3,039,100)	10,202,001
313	13	8,456,063	6,935,165	1,520,897	67,830,756	13	75,252,601	(3,859,108)	11,393,493
314	14	8,456,063	6,783,076	1,672,987	66,157,769	14	71,393,493	(3,859,108)	61,534,380
315	15	8,456,063	6,615,777	1,840,286	64,317,484	15	67,534,386	(3,859,108)	63,675,278
316	16	8,456,063	6,431,748	2,024,314	62,293,170	16	63,675,278	(3,859,108)	59,816,170
317	17	8,456,063	6,229,317	2,226,746	60,066,424	17	59,816,170	(3,859,108)	55,957,062
318	18	8,456,063	6,006,642	2,449,420	57,617,004	18	55,957,062	(3,859,108)	52,097,955
319	19	8,456,063	5,761,700	2,694,362	54,922,642	19	52,097,955	(3,859,108)	48,238,847
320	20	8,456,063	5,492,264	2,963,798	51,958,844	20	48,238,847	(3,859,108)	44,379,739
321	21	8,456,063	5,195,884	3,260,178	48,698,665	21	44,379,739	(3,859,108)	40,520,631
322	22	8,456,063	4,869,867	3,586,196	45,112,469	22	40,520,631	(3,859,108)	36,661,524
323	23	8.456.063	4.511.247	3,944,816	41,167,654	23	36,661,524	(3,859,108)	32,802,416
324	24	8.456.063	4.116.765	4.339.297	36.828.357	24	32,802,416	(3, 859, 108)	28,943,308
325	25	8,456,063	3,682,836	4.773.227	32.055.130	25	28.943.308	(3,859,108)	25,084,200
326	26	8,456,063	3,205,513	5,250,550	26.804.580	26	25.084.200	(3.859.108)	21,225,093
327	20	8 456 063	2 680 458	5 775 604	21 028 976	27	21,225,093	(3,859,108)	17.365.985
328	21	8 456 063	2,000,100	6 353 165	14 675 811	28	17 365 985	(3, 859, 108)	13,506,877
320	20	8 456 063	1 467 581	6 988 481	7 687 330	20	13 506 877	(3, 859, 108)	9.647.769
220	20	8 456 063	768 733	7 627 330	1,001,000	30	9 647 769	(3,859,108)	5 788 662
221	50	0,430,003	100,100	1,001,000	U	31	5 788 669	(3,859,100)	1 929 554
222						01	0,100,002	(0,000,100)	1,020,001
002 999				Pavabla	Tax				
200	Veen	NOT	02D#	Idaduic	iax Rffoot		CEAT		
994 995	iear	NUL	GEDI	Income	BLICC		UF 81		
999							(42 507 316)		
000	0	0 070 000	000 100	10 550 343	040 073		(42,001,010)		
331	1	9,210,222	044,100	(2,002,040)) 044,410 765 045		1,007,700		
338		9,403,101	1,007,124	(2,310,310	100,040		1,112,103		
339	3	9,653,062	1,197,000	(2,010,100) 004,390		1,001,990		
340	4	9,846,124	1,390,061	(1,824,038) 601,932		1,991,994		
341	5	10,043,046	1,586,984	(1,562,614) 515,663		2,102,040		
342	6	10,243,907	1,787,845	(1,290,802	} 425,965		2,213,809		
343	1	10,448,785	1,992,723	(1,007,878) 332,600		2,325,323		
344	- 8	10,657,761	2,201,698	(713,052) 235,307		2,437,000		
345	9	10,870,916	2,414,854	(405,461) 133,802		2,548,656		
346	10	11,088,334	2,632,272	(84,163) 27,774		35,667,530		
347									
348	sale proceed	ls: (assumes	yr.10 reversio	n)					
349	capitalized	total NOI:	123,203,716						
350	less t	ook value:	(82,970,817)						
351	cap	pital gain:	40,232,900						

AFR file THRUWAY (400Kconf, 200Kcomm, 400rm hotel, 50Kret, 250apart, 10K health, 18 golf) page 7

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Ι J С F G H B D R A 352 capital gain taxes: (13, 276, 857)353 outstand principal: (71, 991, 227)354 transactions costs: (4, 928, 149)355 -----\$33,007,484 356 net proceeds aftertax: 357 358 359 PROJECT SUMMARY 360 total develop budget: \$122,311,894 361 total equity requird: \$42,597,316 total new cash reg'd: \$19,215,316 362 363 NPV: (\$17,126,959) 364 IRR: 3.05% 365 366 367 ***********CAUTION: tables immediately below do not auto-update w/changed assumptions******CAUTION***** initial Project 368 NOI Project IRR Sale Price NPV 369 growth rate NPV IRR Sale Price lease -----370 -----3.05% 123,203,716 3.05% 123,203,716 18 (17, 126, 959) 371 2.00(17, 126, 959)-0.17% 105,954,547 372 0.00(25,000,596)-2.05% 103,091,358 13 (29,407,592) 14 (26,951,466) 0.40% 109,404,381 373 1.00 (21,196,662) 0.67% 112,749,500 1.01% 112,854,215 15 (24, 495, 339) 374 3.05% 123,203,716 2.00 (17, 126, 959)375 3.00 (12,774,023) 5.18% 134,510,840 16(22,039,212)1.65% 116,304,048 17 (19,583,086) 2.32% 119,753,882 7.14% 146,731,148 376 4.00 (8,119,383) 3.05% 123,203,716 377 5.00 (3, 143, 513)8.96% 159,928,533 18 (17,126,959) 19 (14,670,832) 3.82% 126,653,550 378 10.67% 174,170,681 6.00 2,174,222 4.65% 130,103,384 20 (12,214,706) 379 7.00 7,855,613 12.30% 189,529,257 5.54% 133,553,218 8.00 13,923,669 21 (9,758,579) 380 13.85% 206,080,102 6.51% 137,003,052 9.00 20,402,665 15.34% 223,903,428 22 (7.302.452) 381 383 384 TRAFFIC REPORT for CAPITAL PLAN: 385 386 ITE (Instit. of Traffic Engineers) Trip Generation Report 387 ref. ITE 4th ed. dependent dependent variable variabl AM peak PM peak 388 independent ln(f(X)) ln(f(X) tripstrips 389 variable quantity per hour per hour (X) ٨M PN 390 source **(X)** ln(X)391 -----------871 392 office 1000SF GLA 600 6.3969 6.8414 6.7695 936 313 281 400 5.9915 5.7463 5.6389 393 hotel # rooms 4.7472 6.0743 115 435 <=see notes 50 3.9120 394. 1000SF GLA retail 157 N/A 129 N/A 395 apartments # units 250 N/A 172 238 <=see notes 230 5.4381 5.1487 5.4718 396 res-SPU # units 397 398 399 400 401

AFR file THRUWAY (400Kconf, 200Kcomm, 400rm hotel, 50Kret, 250apart, 10K health, 18 golf) page 8

Ι J H F G B С D B A 402 notes: hotel peaks general occur at traditional non-peak hours coef. deter. (R sq.) values .8 to .9 for regression results 403 404 apartment figures for low-rise walk-ups 405 N/A: apartment trip generation is non-ln based 406 BXP(ln(x))=1407 ERR indicates division by 0 (OK) 408 409 10 % 410 RISK MANAGEMENT: PROJECT NPV (\$) at 411 412 office 413 effective 414 hotel occupancy rate (year average) rent 415 -----0.6 0.7 0.8 0.5 0.5 416 +D363 0.2 0.3 0.4 10 (60,048,836) (54,877,089) (49,705,341) -4.45E+07 -4E+07 (39,361,846) (34,190,099) (29,018,351) 417 11 (57,592,709) (52,420,962) (47,249,214) -4.21E+07 -4E+07 (36,905,719) (31,733,972) (26,562,224) 418 12 (55,136,583) (49,964,835) (44,793,088) -3.96E+07 -4E+07 (34,449,593) (29,277,845) (24,106,098) 419 13 (52,680,456) (47,508,709) (42,336,961) -3.728+07 -48+07 (31,993,466) (26,821,719) (21,649,971) 420 14 (50,224,329) (45,052,582) (39,880,834) -3.47E+07 -3E+07 (29,537,339) (24,365,592) (19,193,844) 421 15 (47,768,203) (42,596,455) (37,424,708) -3.23E+07 -3E+07 (27,081,213) (21,909,465) (16,737,718) 422 16 (45,312,076) (40,140,329) (34,968,581) -2.98E+07 -3E+07 (24,625,086) (19,453,339) (14,281,591) 423 17 (42,855,949) (37,684,202) (32,512,454) -2.73E+07 -3E+07 (22,168,959) (16,997,212) (11,825,464) 424 18 (40,399,823) (35,228,075) (30,056,328) -2.49E+07 -2E+07 (19,712,833) (14,541,085) (9,369,338) 425 19 (37,943,696) (32,771,949) (27,600,201) -2.24E+07 -2E+07 (17,256,706) (12,084,958) (6,913,211) 426 20 (35,487,569) (30,315,822) (25,144,074) -2.00E+07 -2E+07 (14,800,579) (9,628,832) (4,457,084) 427 21 (33,031,443) (27,859,695) (22,687,948) -1.75E+07 -2E+07 (12,344,453) (7,172,705) (2,000,958) 428 429 variable 1: effective rent (C65) 430 variable 2: occupancy rate (F66) 431 ******* intentional width control adjustment--interpolate for value 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450

INDEX

FINANCIAL ANALYSIS:

APPENDIX H5

OPTION: BUILD-OUT

Capital Cost and Operational Performance KODAK-Henrietta Corporate Campus Town of Henrietta, Rochester, NY

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A.F. Rice K OPTION: BUIL	ODAK-Henriet D-OUT	ta Site Feasibility Study	CONCEPTUAL	G-GRADE CAP	ITAL ESTIMATE
ASSUMPTIONS	HARD COSTS:				
land:	600	acres	BUILDINGS	(w/o soft	\$)
	5,000	\$/acre average	COBB.:	2,300,000	total SF
open space:	50	% landscaped		2	floors
	0.15	FAR		40	\$/SF base bldg.
	10,000	\$/acre landscaping average		10	\$/SF interiors
	50,000	<pre>\$ signage allowance</pre>	hotel:	400	total rooms
	10	% site pre-fenced		3	floors
fencing:	20,000	lineal feet		450	SF/room aver.
-	10	\$/LF		50	\$/SF base bldg.
parking:	300	office SF/space		10	\$/SF interiors
	2.5	spaces/dwelling unit	retail:	225,000	total SF
	350	total SF/space		1	floors
access road	30	feet wide		35	\$/SF base bldg.
	40.000	feet total length		10	\$/SF interiors
	2.5	\$/SF road cost	apart.	500	total units
	20	% road w/granite curbing	-	950	SF/unit aver.
	30	\$/LF granite curb		2	# floors
	200	LF/lightnole		35	\$/SF base bldg.
	25 000	SP/lightnole (lots)		10	\$/SF improve.
	3 000	\$/lightpole (1000)	SFD:	1290	# units
erosion con	100 000	\$ allowance		2	floors
clear/gruh.	3 000	\$/acre site		2400	SF/unit aver.
tonenil.	0,000	feet deen		30	\$/SF aver. base
COPBOIL.	0.00	\$/ou wd stocknile		10	\$/SF improve.
aita ant/fi	50 000	auhia warde total	health	10,000	SF
bite cut/ii	υ, υυυ κ	(on wd (swar)	ncurva	35	\$/SF
avanunta /fi	10	Φ/cu yu (aver.) Φ/on wd (n/a ntil)	TRAFFIC		¥) 02
CACGVGUC/11	40 000	e/cu yu (u/g uvii./	signals	10	# intersections
bailtaly by	10,000		SIEHarp	50 000	\$/intersection
	10 000	<pre>#/bf (IV0) limon1 foot</pre>	± 11 mm	12	t required
water syste	40,000		lanaci	20 000	¢/lana avar
	61 000	♦/bf (DIF)	idites.	1 800 000	• 18-bole colf-course
	200	* nyoranus	rudub.	1,000,000	\$ 10-1016 B011-COULDC
. 1 / . 1 / . 1	2,000	\$/nyorant installed	CORT COCT	C (develop)	nont phagol:
elec/tel/al	Ű	ALLE	DOEL CODI	D (DEACTOR	
1 (1)	3	\$/bf	finana.	10 6	Y interest mate
ductbank:	· U	lineal leet (Dy KGB)	(inanc:	10.3	A Interest fate
	100	\$/LF w/conc encase	(CONST)	40	A aver outsto bal.
sidewalks:	70,000	ieet total length		24	mos. to takeout
	5	feet wide	, ,	1.0	% orig. iee
	4	\$/SF sidewalk	(perm):	10	3 includes fee
bike paths:	15,000	feet total length		30	yr. tern
	8	feet wide	taxes:	2	% of total cost (\$/yr
	2	\$/SF bike path	linkage	0	\$ lump sum
tennis cour	4	total number	lease:	0.5	% TIC
	10.000	\$/court	A/E:	6	% hard costs

Ι D G H J F A В С E 3 % hard costs legal: 52 swimming po 100,000 \$ lump sum 2 % hard costs 53 health club 100,000 \$ equipment allow. market: insur.: 1 % hard costs 54 contingency 5 % of hard-costs 3 % hard costs fees: 55 56 (developer) 57 58 59 60 61 -----62 ASSUMPTIONS: OPERATING DATA and DEBT CAPACITIES 63 -----HOTEL 64 OFFICE \$18.00 \$90.00 65 effective r room rate: 1.10 66 debt covera occupancy: 0.65 67 exit cap: 0.09 rack rate: \$58.50 debt cover: 1.25 68 69 70 71 72 73 RETAIL 74 APARTMENTS 20.00 8.20 effect. rent: 75 effect rent 0.08 vacancy rate: 76 vacancy rat 0.08 77 debt cover: 1.25 debt cover.: 1.10 78 exit cap: 0.09 exit cap: 0.09 10.00 expenses: 79 r.e. tax: 1.40 80 81 82 83 84 RESIDENTIAL 100.00 85 sales \$/SF: 0.90 86 % sold: cost of capital: 87 DCR: for sale units only 10 % after tax transactions costs: 4 % in yr.10 88 33 % (state+fed) 89 compos. NOI growth rate: 2 %/yr. combined tax rate: 90 -----------91 CAPITAL COST ESTIMATE \$\$\$ \$\$\$ 92 -----93 94 LAND \$3,000,000 95 96 \$2,770,000 97 SITE 50% cleared previously 98 clear and grub 900,000 99 remove/stock topsoil 6-inches over entire site 1,450,000 100,000 100 erosion protection allowance (regrade, hay, etc..) 250,000 needs checking 101 cut and fills

A	В	C	D	B	F	G		H	Ι	J
102	perimeter	fencing	20,000		50% site	already	enclose	ed		
103	signage		50,000		allowance	è.				
104										
105										
106	LANDSCAPING			\$4,000,000						
107										
108										
109	ACCESS ROADS	5		\$5,480,000						
110	roadways		3,000,000							
111	curbing		480,000							
112	lighting		500,000							
110	SIDEWALKS		1,400,000							
114										
115	PARKING			\$10 A09 A05						
117	at-orado c	non lat	11 834 375	# 16,406,460						
118	lighting	ben 100	568 050							
119	TTERCINE		200,030							
120										
121	UTILITIES			\$2 200.000						
122	sanitary s	sever	800.000	4 2,200,000						
123	water supr	olv	1.000.000							
124	hydrants		400.000							
125	elec/tel/a	larn	0							
126	ductbank		0							
127										
128										
129	BUILDINGS			\$281,490,000		cost	alloca	tion:		
130	commercial	base	92,000,000							
131	commercial	improve.	23,000,000			COBB	.:	40.9%		\$174,695,291
132	hotel base	;	9,000,000							
133	hotel FF&I	ζ	1,800,000			hote	1:	3.8%		\$16,406,166
134	retail bas	se	7,875,000							
135	retail ing	provenents	2,250,000			reta	il:	3.6%		\$15,380,781
136	multi-fami	lly base	16,625,000							
137	nulti-fami	lly FF&K	4,750,000			apar	t.:	7.6%		\$32,470,538
130	residentia	ai base	92,880,000			CDR.				A100 104 040
139	residentia	11 1mprove	30,960,000			SEU:		44.0%		\$188,124,042
140	nealth cit	10	330,000					100 00%		AAA7 A70 017
141	ANDNITTIC			#480 000				100.00%		4 421,010,011
144	hike/iog r	natha	240 000	\$ 400,000						
140	tannis cou	vavuo 1rte	40,000							
145	suimming r	nnl	100 000							
146	bealth clu	1h	100,000							
147	uouron ore		100,000							
148										
149	TRAFFIC IMPI	ROVENENTS		\$2,540.000	(include)	s \$1.8MM	golf)			
150	signals		500,000		,	*	J			
151	turning la	anes	240,000							

H I J F G K A B C D 152 roadways 1,800,000 153 154 155 SUB-TOTAL HARD COSTS \$314,362,425 156 CONTINGENCY \$15,718,121 157 TOTAL HARD COSTS \$330,080,546 158 159 160 SOFT COSTS \$49,512,082 161 architect/engineer 19,804,833 162 legal services 9,902,416 163 marketing 6,601,611 164 insurance (dev. phase) 3,300,805 9,902,416 165 developer fee linkage payment 0 166 167 SUMMARY 168 land: 3,000,000 169 site improv: 29,872,425 170 SUB-TOTAL HARD and SOFT COSTS: \$379,592,628 281,490,000 buildings: _____ 171 172 PROP. TAXES (dev phase): 7,591,853 soft costs: 96,996,271 contingency: 15,718,121 173 LEASING COMMISSIONS: 1,897,963 174 SUB-TOTAL DEVELOPMENT COSTS: -----\$389,082,444 TOTAL: 427,076,817 _____ 175 176 CONSTRUCT LOAN PRINCIPAL 386,082,444 177 CONSTRUCT LOAN INTEREST: 34,133,549 178 CONSTRUCT LOAN FEE: 3,860,824 179 TOTAL DEVELOPMENT BUDGET: \$427,076,817 -----180 181 CALCULATIONS: 13,525 spaces 182 required parking: 9,654,250 SF 221.9 acres 183 paved area: 184 SFU sales price: \$240,000 185 186 ANALYSIS of OPERATIONAL PERFORMANCE and DEBT CAPACITY: 187 ref: IREM 1986 p.52, and RCMoyer (Kodak) ref: Harris, Kerr, Foster, and Co., TRENDS, 1979, p.4 188 -----_____ Hotel Office 189 190 -----_____ -----x rack \$/room/nite \$/SF/yr % effec rent \$/SF/yr INCOME 191 INCOME 18.00 1.000 58.50 47.4500 192 office 1.000 rack 26.03 21.1153 0.00 0.445 193 retail 0.000 food 0.00 10.35 8.3987 beverage 0.177 0.000 194 parking
 194
 parking
 0.000

 195
 other
 0.090

 196
 vacant/bad
 -0.050

 197
 total
 1.040
 telephone 0.045 2.63 2.1353 1.62 0.076 4.45 3.6062 -0.90 other 1.743 \$101.97 \$82.71 18.72 total 198 BIPENSE 199 EXPENSE 0.263 15.39 12.4794 0.290 5.22 room 200 utilities 28.55 23.1556 fåb 0.488 201 jan./clean 0.059 1.06

A	В	С	D	E	F	G	Н	Ι	J
202	maintenanc	0.074	1.33	-	telephone	0.059	3.45	2.7996	
203	administr.	0.084	1.51		other	0.026	1.52	1.2337	
204	grounds	0.020	0.36		admin/gen	0.135	7.90	6.4058	
205	r.e. taxes	0.080	1.44		nanagement	0.036	2.11	1.7082	
206	total	0.607	10.93		marketing	0.062	3.63	2.9419	
207					franchise\$	0.005	0.29	0.2373	
208	NOI	0.433	\$7.79		entertain	0.002	0.12	0.0949	
209			•		prop.manage	0.099	5.79	4.6976	
210	DCR:	1.1			utilities	0.076	4.45	3.6062	
211	debt serv. cap	1	\$7.09		prop. tax	0.059	3.45	2.7996	
212	total debt ser	vice cap:	\$16.296.545		insurance	0.007	0.41	0.3322	
213			•••••		total	1.317	\$77.04	\$62.49	
214	exit cap ra	0.090					•		
215	capped value:		\$86.60		N0I		\$24.92	\$20.21	
216	total cap valu	e:	\$199.180.000				•	•	
217	total NOT/vr:		\$17,926,200		debt cover:	1.25			
218					debt capac :		\$19.94		
219					total DS cap	:	\$2,910.773		
220					oup		·-,·.·,·.·		
221					exit cap :	0.09			
222					capped value	:	276.9	\$224.60	
223					total value:		\$40.427.400	• ·	
224	ref. IRRM 1986	n 169			total NOI/vr		\$3.638.466		
225									
226	Ap	artments				Residen	tial		
661							•		
228	TNCOMP	t/SE/ur			L N C () M K		3		
228	INCOME	\$/SF/yr 8 200			INCOME new homes:		₽ 278.640.000		
228 229 230	INCOME rent -vacancies	\$/SF/yr 8.200 -0.615			INCOME new homes: total:		278,640,000	278.640.000	
228 229 230 231	INCOME rent -vacancies other inco	\$/SF/yr 8.200 -0.615 0.130			INCOME new homes: total:		278,640,000	278,640,000	
228 229 230 231 232	INCOME rent -vacancies other inco total	\$/SF/yr 8.200 -0.615 0.130	7 715		INCOME new homes: total: RYPRNSRS		278,640,000	278,640,000	
228 229 230 231 232 232	INCOME rent -vacancies other inco total	\$/SF/yr 8.200 -0.615 0.130	7.715		INCOME new homes: total: EXPENSES hase bldg:		278,640,000 92 880 600	278,640,000	
228 229 230 231 232 233 234	INCOME rent -vacancies other inco total	\$/SF/yr 8.200 -0.615 0.130	7.715		INCOME new homes: total: EXPENSES base bldg: improvet:		278,640,000 92,880,000 30,960,000	278,640,000	
228 229 230 231 232 233 234 235	INCOME rent -vacancies other inco total EXPENSE administr	\$/SF/yr 8.200 -0.615 0.130	7.715		INCOME new homes: total: EXPENSES base bldg: improvmt: total:		278,640,000 92,880,000 30,960,000	278,640,000	
228 229 230 231 232 233 234 235 236	INCOME rent -vacancies other inco total EXPENSE administr. ntilities	\$/SF/yr 8.200 -0.615 0.130 0.580 0.880	7.715		INCOME new homes: total: EXPENSES base bldg: improvmt: total:		278,640,000 92,880,000 30,960,000	278,640,000 123,840,000	
228 229 230 231 232 233 234 235 236 237	INCOME rent -vacancies other inco total EXPENSE administr. utilities security	\$/SF/yr 8.200 -0.615 0.130 0.580 0.880 0.036	7.715		INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT		278,640,000 92,880,000 30,960,000	278,640,000 123,840,000 154,800,000	
228 229 230 231 232 233 234 235 236 237 238	INCOME rent -vacancies other inco total EXPENSE administr. utilities security grounds	\$/SF/yr 8.200 -0.615 0.130 0.580 0.880 0.036 0.143	7.715		INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT		278,640,000 92,880,000 30,960,000	278,640,000 123,840,000 154,800,000	
228 229 230 231 232 233 234 235 236 237 238 239	INCOME rent -vacancies other inco total EXPENSE administr. utilities security grounds maintenanc	\$/SF/yr 8.200 -0.615 0.130 0.580 0.880 0.036 0.143 0.190	7.715		INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT		278,640,000 92,880,000 30,960,000	278,640,000 123,840,000 154,800,000	
228 229 230 231 232 233 234 235 236 237 238 239 240	INCOME rent -vacancies other inco total EXPENSE administr. utilities security grounds maintenanc paint	\$/SF/yr 8.200 -0.615 0.130 0.580 0.880 0.036 0.143 0.190 0.131	7.715		INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT		278,640,000 92,880,000 30,960,000	278,640,000 123,840,000 154,800,000	
228 229 230 231 232 233 234 235 236 237 238 239 240 241	INCOME rent -vacancies other inco total EXPENSE administr. utilities security grounds maintenanc paint r e tay	\$/SF/yr 8.200 -0.615 0.130 0.580 0.880 0.036 0.143 0.190 0.131 0.714	7.715		INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT		278,640,000 92,880,000 30,960,000	278,640,000 123,840,000 154,800,000	
228 229 230 231 232 233 234 235 236 237 238 239 240 241 242	INCOME rent -vacancies other inco total EXPENSE administr. utilities security grounds maintenanc paint r.e. tax	\$/SF/yr 8.200 -0.615 0.130 0.580 0.880 0.036 0.143 0.190 0.131 0.714 0.119	7.715		INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT		278,640,000 92,880,000 30,960,000	278,640,000 123,840,000 154,800,000	
228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243	INCOME rent -vacancies other inco total EXPENSE administr. utilities security grounds maintenanc paint r.e. tax insurance other	\$/SF/yr 8.200 -0.615 0.130 0.580 0.036 0.143 0.190 0.131 0.714 0.119 0.381	7.715		INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT	Retail	278,640,000	278,640,000 123,840,000 154,800,000	
228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243	INCOME rent -vacancies other inco total EXPENSE administr. utilities security grounds maintenanc paint r.e. tax - insurance other total	\$/SF/yr 8.200 -0.615 0.130 0.580 0.880 0.036 0.143 0.190 0.131 0.714 0.119 0.381	7.715		INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT	Retail	278,640,000 92,880,000 30,960,000	278,640,000 123,840,000 154,800,000	
228 229 230 231 232 233 234 235 236 237 238 237 238 239 240 241 242 243 244	INCOME rent -vacancies other inco total EXPENSE administr. utilities security grounds maintenanc paint r.e. tax - insurance other total	\$/SF/yr 8.200 -0.615 0.130 0.580 0.880 0.036 0.143 0.190 0.131 0.714 0.119 0.381	7.715		INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT	Retail \$/SF/v	278,640,000	278,640,000 123,840,000 154,800,000	
228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 245	INCOME rent -vacancies other inco total EXPENSE administr. utilities security grounds maintenanc paint r.e. tax insurance other total	\$/SF/yr 8.200 -0.615 0.130 0.580 0.880 0.036 0.143 0.190 0.131 0.714 0.119 0.381	7.715		INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT 	Retail \$/SF/yu 20 00	278,640,000 92,880,000 30,960,000	278,640,000 123,840,000 154,800,000	
228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246	INCOME rent -vacancies other inco total EXPENSE administr. utilities security grounds maintenanc paint r.e. tax insurance other total	\$/SF/yr 8.200 -0.615 0.130 0.580 0.880 0.036 0.143 0.190 0.131 0.714 0.119 0.381 \$4.54	7.715		INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT INCOME rent: -vacencies:	Retail \$/SF/y1 20.00	278,640,000 92,880,000 30,960,000	278,640,000 123,840,000 154,800,000	
228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 244 245 246	INCOME rent -vacancies other inco total EXPENSE administr. utilities security grounds maintenanc paint r.e. tax insurance other total NOI	\$/SF/yr 8.200 -0.615 0.130 0.580 0.036 0.143 0.190 0.131 0.714 0.119 0.381 \$4.54	7.715		INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT INCOME rent: -vacancies: total:	Retail \$/SF/yn 20.00 -1.50 18.50	278,640,000 92,880,000 30,960,000	278,640,000 123,840,000 154,800,000	
228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248	INCOME rent -vacancies other inco total EXPENSE administr. utilities security grounds maintenanc paint r.e. tax insurance other total NOI	\$/SF/yr 8.200 -0.615 0.130 0.580 0.880 0.036 0.143 0.190 0.131 0.714 0.119 0.381 \$4.54 1.25	7.715 3.174		INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT INCOME rent: -vacancies: total:	Retail \$/SF/y1 20.00 -1.50 18.50	278,640,000 92,880,000 30,960,000	278,640,000 123,840,000 154,800,000	
228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249	INCOME rent -vacancies other inco total EXPENSE administr. utilities security grounds maintenanc paint r.e. tax insurance other total NOI	\$/SF/yr 8.200 -0.615 0.130 0.580 0.036 0.143 0.190 0.131 0.714 0.119 0.381 \$4.54 1.25 p:	7.715 3.174 \$3.63		INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT INCOME rent: -vacancies: total:	Retail \$/SF/yn 20.00 -1.50 18.50	278,640,000 92,880,000 30,960,000	278,640,000 123,840,000 154,800,000	
228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250	INCOME rent -vacancies other inco total EXPENSE administr. utilities security grounds maintenanc paint r.e. tax insurance other total NOI	\$/SF/yr 8.200 -0.615 0.130 0.580 0.880 0.036 0.143 0.190 0.131 0.714 0.119 0.381 \$4.54 1.25 p: rvice cap:	7.715 3.174 \$3.63 \$1,725,580		INCOME new homes: total: EXPENSES base bldg: improvmt: total: PROFIT INCOME rent: -vacancies: total:	Retail \$/SF/yn 20.00 -1.50 18.50	278,640,000 92,880,000 30,960,000	278,640,000 123,840,000 154,800,000	

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A	В	С	D	E	F	G	H	Ι	J
252	exit cap ra	0.090			op. exp.:	10.00			
253	capped value	2:	\$50.46		r.e. tax:	1.40			
254	total cap va	alue:	\$23,966,389		total:	11.40			
255	total NOI/vi	. .	\$2.156.975						
256			~- , -· , · · ·		NOI	7.10			
200									
201					DCD.	1 10			
200					DOR.	1.10 C 45			
259					us cap.	0.40	A4 450 079		
260					tot DS cap:		\$1,452,273		
261									
262					exit cap:	0.09			
263					capped NOI:	78.89			
264					tot cap val:		\$17,750,000		
265					total NOI/yr	:	\$1,597,500		
266									
267									
268					Permanent				
200					Boht Corvice				
209	0		Alles Cost	Val /Cast	Debt Deivice				
210	Component	lot value	Alloc Lost	Val/COSt	capacity				
271			484 005 004		10 000 545				
272	OFFICE	199,180,000	1/4,695,291	1.140	10,290,343				
273	HOTEL	40,427,400	16,406,166	Z.464	2,910,773				
274	APARTMENTS	23,966,389	32,470,538	0.738	1,725,580				
275	RESIDENTIAL	154,800,000	188,124,042	0.823	*bloa*				
276	RETAIL	17,750,000	15,380,781	1.154	1,452,273				
277									
278	totals	436,123,789	427,076,817	1.021	22,385,171				
279									
280									
281	TOTAL COST	hefore SALRS.	\$427 076.817		TOTAL VALUE	w/SALES	:	\$436.123.789	
201	DEDNVIANENA E.	INANCING.	\$223 851 710		TOTAL DEVELO	PT COST	•	\$427.076.817	
202	I BROADDAL F.	INANOINU.	#220,001,110		TOTHE DEVELO	11 0001	•		
203	201782 0201	TOPO.	+000 005 107		DDART.			49 046 972	
404	PANILI UPAN	IABU:	\$200,220,101 (A) 000 000)		Inveri.			WU , 010, 012	
285	-LAND Y.	ALUE:	(\$3,000,000)						
286	-RESIDENT P	ROFIT:	(\$154,800,000)			A FO			
287					Loan/Value:	0.52			
288	NEW CASH R	KQ´D:	\$45,425,107						
289									
290	=====ROE==	========>	4.5%						
291			(no time units)			Deprec.	Schedule:	31.5 year SL	
292						Tot. De	v. Budget:	\$427,076,817	
293						Less L	and Value:	(\$3,000,000)	
201									
201	Amoritizati	on Schedule.	30 v	r term		Depreci	able base:	\$424.076.817	
206 797	Annual Dave	ont.	\$23 746 021			Annual	deduction:	\$13 462 756	
690 707	nuuuai fayn	CU 6 .	#20,190,021			annuul	20200 010H ·	<i>w10,102,100</i>	
291	V	D	Tn+ama=+	Principal	Rolanco	Vaam	Old Raco	Denreo	Book Value
290	iear	rayment	10007650	rrncipai	Daldhue	1001		nehree.	
299		^	 Λ	م		۰۵	0	0	474 076 817
300	U U	00 740 004	00 205 171	1 200 0E0	220,001,110	0	174 076 017	(13 469 756)	A10 614 061
301	. 1	23,146,021	22,303,1/1	1,300,830	222,490,000	1	424,010,011	(10,402,100)	110,011,001

A	В	C	D	E	F	G	Н	Ι	J
302	- 2	23,746,021	22.249.086	1.496.935	220.993.925	2	410,614,061	(13,462,756)	397,151,305
303	3	23,746,021	22.099.392	1,646,629	219.347.296	3	397,151,305	(13,462,756)	383,688,549
304	4	23.746.021	21,934,730	1,811,292	217.536.004	4	383,688,549	(13,462,756)	370,225,793
305	5	23.746.021	21,753,600	1,992,421	215.543.584	5	370,225,793	(13, 462, 756)	356,763,037
306	6	23.746.021	21.554.358	2,191,663	213.351.921	6	356.763.037	(13,462,756)	343,300,281
307	7	23,746,021	21,335,192	2,410,829	210.941.092	7	343.300.281	(13,462,756)	329,837,524
308	8	23 746 021	21,000,100	2 651 912	208,289,180	8	329.837.524	(13,462,756)	316.374.768
309	ğ	23 746 021	20 828 918	2,917,103	205.372.077	9	316.374.768	(13,462,756)	302,912,012
310	10	23 746 021	20,537,208	3 208 813	202.163.264	10	302.912.012	(13.462.756)	289.449.256
311	11	23 746 021	20,216,326	3,529,695	198,633,569	11	289,449,256	(13,462,756)	275,986,500
312	12	23 746 021	19,863,357	3,882,664	194,750,905	12	275,986,500	(13,462,756)	262.523.744
313	13	23 746 021	19 475,090	4,270,931	190.479.974	13	262.523.744	(13,462,756)	249.060.988
314	14	23,746,021	19.047.997	4,698,024	185.781.950	14	249.060.988	(13,462,756)	235,598,232
315	15	23,746,021	18,578,195	5,167,826	180.614.124	15	235.598.232	(13,462,756)	222.135.476
316	16	23,746,021	18,061,412	5,684,609	174.929.516	16	222.135.476	(13,462,756)	208,672,720
317	17	23 746 021	17,492,952	6,253,070	168.676.446	17	208,672,720	(13, 462, 756)	195,209,963
318	18	23 746 021	16,867,645	6,878,376	161.798.070	18	195,209,963	(13,462,756)	181.747.207
319	19	23 746 021	16 179 807	7.566.214	154,231,856	19	181,747,207	(13, 462, 756)	168,284,451
320	20	23 746 021	15 423 186	8 322 836	145 909 020	20	168,284,451	(13, 462, 756)	154.821.695
321	20	23 746 021	14 590 902	9 155 119	136 753 901	21	154,821,695	(13, 462, 756)	141.358.939
322	22	23,746,021	13 675 390	10 070 631	126 683 270	22	141,358,939	(13, 462, 756)	127.896.183
323	22	23,746,021	12,668 327	11 077 694	115 605 576	23	127 896 183	(13, 462, 756)	114,433,427
324	23	23,746,021	11 560 558	12 185 464	103 420 112	24	114 433 427	(13, 462, 756)	100.970.671
325	24	23,746,021	10 342 011	13 404 010	90 016 103	25	100 970 671	(13, 462, 756)	87.507.915
325	25	23,746,021	Q 001 610	14 744 411	75 271 692	26	87 507 915	(13, 462, 756)	74.045.159
320	20	23,746,021	7 527 169	16 218 852	59 052 840	20	74 045 159	(13, 462, 756)	60.582.402
328	21	23,746,021	5 905 284	17 840 737	41 212 103	28	60 582 402	(13, 462, 756)	47,119,646
320	20	23,746,021	A 121 210	19 624 811	21 587 292	20	47 119 646	(13, 462, 756)	33,656,890
330	20	23,746,021	2 158 720	21 587 292	21,007,202	30	33 656 890	(13, 462, 756)	20, 194, 134
221	00	20,740,021	2,100,725	61,007,202	v	31	20 194 134	(13, 462, 756)	6,731,378
220						01	20,101,101	(10,102,100)	0,101,010
222				Tavahle	Tav				
221	Year	NOT	CERT	Income	Rffect		CFAT		
225	1001	NU1							
336	Λ						(203, 225, 107)		
227	. 0	25 319 141	1 573 120	(10 528 786)	3 474 499		5.047.619		
338	2	25,015,141	2 079 503	(9 886 318)	3 262 485		5.341.988		· .
330	3	26,020,024	2,010,000	(9,000,010)	3 042 638		5,638,651		
340	. 4	26,012,001	3 122 854	(8 528 611)	2 814 442		5,937,295		
341	т 5	20,000,073	3 660 231	(7 810 104)	2,511,110		6,237,566		
342	- 6	27,400,202	4 208 356	(7 062 737	2,330,703		6,539,060		
343	0 7	28 513 465	4 767 444	(6 284 483)	2,073,879		6,841,323		
344	8	20,010,400	5 337 713	(5,473,131)	1 806 133		7 143 846		
245	Q	29 665 409	5 919 388	(4 626 265	1,500,100		7 446 055		
346	10	30 258 717	6 512 696	(3,741,247	1 234 611		112 913 319		
347	10	00,600,111	. 0,012,000	(0,171,271	, 1,201,011		110,010,010		
249	cala nranan	te (secumor	vr 10 rovarcia	nì					
040 210	canitalized	total NAI.	336 207 QRQ						
320	lapitaliscu	hook value.	(289 449 256)						
351	1200 (nital gain.	46.758 713						
001	caj	Livai Pain.							

H Ι J F G E A B С D 352 capital gain taxes: (15, 430, 375)353 outstand principal: (202, 163, 264)354 transactions costs: (13, 448, 319)355 _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ \$105,166,012 356 net proceeds aftertax: 357 358 **359 PROJECT SUMMARY** 360 total develop budget: \$427,076,817 total equity requird: \$203,225,107 361 total new cash req'd: \$45,425,107 362 363 NPV: (\$124,831,511) IRR: -2.14% 364 365 366 367 **********CAUTION: tables immediately below do not auto-update w/changed assumptions******CAUTION***** Project initial Project 368 NOI IRR Sale Price NPV lease 369 growth rate NPV IRR Sale Price _____ 370 _____ -2.14% 336,207,969 -2.14% 336,207,969 18 (124, 831, 511)371 2.00 (124,831,511) -4.61% 270,086,153 13 (171,907,273) -6.24% 281,323,789 372 0.00 (146, 317, 710)-4.16% 283,310,517 14 (162,492,120) -4.08% 307,679,685 373 1.00 (135,937,237) -3.69% 296,534,880 15 (153,076,968) 374 2.00 (124,831,511) -2.14% 336,207,969 -3,20% 309,759,243 16 (143,661,816) 375 3.00 (112,952,878) -0.35% 367,063,736 -2.68% 322,983,606 4.00 (100,250,931) 1.32% 400,411,472 17 (134,246,664) 376 -2.14% 336,207,969 2.89% 436,425,532 18 (124,831,511) 377 5.00 (86,672,386) -1.56% 349,432,333 19 (115,416,359) 4.38% 475,290,622 378 6.00 (72,160,934) -0.96% 362,656,696 20 (106,001,207) 5.80% 517,202,311 379 7.00 (56,657,107) -0.32% 375,881,059 21 (96, 586, 054)380 8.00 (40,098,122) 7.17% 562,367,556 0.35% 389,105,422 22 (87,170,902) 8.49% 611,005,246 381 9.00(22,417,728)383 384 TRAFFIC REPORT for CAPITAL PLAN: 385 386 ITE (Instit. of Traffic Engineers) Trip Generation Report dependent dependent 387 ref. ITE 4th ed. PM peak variable variabl AM peak 388 independent $\ln(f(X)) - \ln(f(X))$ trips trips 389 variable quantity PM per hour per hour AM (X) (X) ln(X)390 source 391 -----2,656 2300 7.7407 7.9970 7.8848 2,972 1000SF GLA 392 · office 313 281 400 5.9915 5.7463 5.6389 393 # rooms hotel 284 950 <=see notes 5.6497 6.8564 225 5.4161 1000SF GLA 394 retail 254 254 N/A 500 N/A N/A # units 395 apartments 827 1,203 6.7178 7.0927 1290 7.1624 396 res-SF0 # units 397 398 399 400 401

G H I J F С A В D E 402 notes: hotel peaks general occur at traditional non-peak hours 403 coef. deter. (R sq.) values .8 to .9 for regression results 404 apartment figures for low-rise walk-ups 405 N/A: apartment trip generation is non-ln based 406 BXP(ln(x))=1407 408 409 RISK MANAGEMENT: NPV @ 10 % 410 411 effective 412 office rent hotel occupancy (12-month average) 413 414 -----_____ ----------0.8 0.9 0.4 0.5 0.6 0.7 0.2 415 +D363 0.3 -2.18E+08 (213,082,098) -2.08E+08 -2E+08 (197,566,856) -1.92**E**+08 (187,223,361) 10 (223, 425, 593) 416 -2.09E+08 (203,666,946) -1.98E+08 -2E+08 (188,151,703) -1.83E+08 (177,808,208) 417 11 (214,010,441) -1.74K+08 (168,393,056) -1.99E+08 (194,251,794) -1.89E+08 -2E+08 (178,736,551) 12 (204,595,289) 418 -1.90E+08 (184,836,641) -1.80E+08 -2E+08 (169,321,399) -1.64E+08 (158,977,904) 419 13 (195,180,136) -1.55E+08 (149,562,752) -1.81E+08 (175,421,489) -1.70E+08 -2E+08 (159,906,247) 420 14 (185,764,984) -1.71E+08 (166,006,337) -1.61E+08 -2E+08 (150,491,094) -1.45B+08 (140,147,599) 421 15 (176,349,832) -1.62E+08 (156,591,185) -1.51E+08 -1E+08 (141,075,942) -1.36E+08 (130,732,447) 422 16 (166,934,680) -1.26E+08 (121,317,295) -1.52E+08 (147,176,032) -1.42E+08 -1E+08 (131,660,790) 423 17 (157,519,527) -1.43E+08 (137,760,880) -1.33E+08 -1E+08 (122,245,637) -1.17E+08 (111,902,142) 424 18 (148, 104, 375) $-1.08E \pm 08$ (102,486,990) -1.34E+08 (128,345,728) -1.23E+08 -1E+08 (112,830,485) 425 19 (138,689,223) -1.24E+08 (118,930,575) -1.14E+08 -1E+08 (103,415,333) -9.82K+07 (93,071,838) 426 20 (129,274,070) -1.15E+08 (109,515,423) -1.04E+08 -1E+08 (94,000,181) -8.88E+07 (83,656,686) 427 21 (119,858,918) 428

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429 note: formats alternated for easier reading
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430