

Onondaga County Industrial Development Agency



Project Summary Draft

7/7/2023

1. Project	QP2 Properties, LLC	2. Project Number	3101-23-03A
3. Location	Clay	4. School District	North Syracuse Central School District
5. Tax Parcel(s)	045.-01-02.1	6. Project Type	New construction

7.Total Project Cost	\$	27,736,203
Land	\$	1,200,000
Site Work	\$	1,904,400
Building	\$	21,194,674
Furniture & Fixtures	\$	-
Equipment	\$	-
Engineering/Architecture Fees	\$	260,000
Financial Charges	\$	1,878,500
Legal Fees	\$	35,000
Other	\$	1,263,629
Management/Developer Fees	\$	-

8. Total Jobs	3
8A. Job Retention	0
8B: Job Creation (Next 3 Years)	3

Community Investment /Abatement **QP2 Properties, LLC**

	Fiscal Impact (\$)
Abatement Summary	\$1,514,275
Sales Tax Abatement	\$1,347,857
Mortgage Tax Abatement	\$166,418
Property Tax Relief (PILOT)	\$0
Community Investment	\$41,684,648
PILOT Payments	\$0
Project Wages Estimate	\$889,445
Construction Benefit Estimate	\$13,059,000
Employee Benefits Estimate	\$0
Total Project Cost	\$27,736,203

Investment:Abatement Ratio **27.53 :1**

Project Description

The project includes the construction of two (2) three-story residential apartment buildings, with 96 garden style apartments and various tenant amenities. The project includes six (6) garages representing 48 garage parking spaces. The project also includes three (3) commercial buildings totaling 33,200 square feet of commercial development.



ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY APPLICATION FOR BENEFITS

1. In accordance with Section 224-a(8)(d) of Article 8 of the New York Labor Law, the Agency has identified that any “financial assistance” (within the meaning of Section 858 of the General Municipal Law) granted by the Agency to the Applicant consisting of sales and use tax exemption benefits, mortgage recording tax exemption benefits and real property tax exemption benefits, constitutes “public funds” within the meaning of Section 224-a(2)(b) of Article 8 of the New York Labor Law and such funds are not excluded under Section 224-a(3) of Article 8 of the New York Labor Law. The Agency hereby notifies the Applicant of the Applicant’s obligations under Section 224-a (8)(a) of Article 8 of the New York Labor Law.
2. Fill in all blanks using “none”, “not applicable” or “not available”. If you have any questions about the way to respond, please call the Onondaga County Industrial Development Agency (the “Agency” or “OCIDA”) at 315-435-3770.
3. If providing an estimate put “(est.)” after the figure or answer. If more space is needed to answer any specific question, attach a separate sheet.
4. If the OCIDA Board approves benefits, it is the company’s responsibility to obtain and submit all necessary forms and documents.
5. All projects approved for benefits by the OCIDA Board will close with the Agency within 6-months of the inducement date. If this schedule cannot be met, the applicant will need to submit a closing schedule modification written request to the Executive Director that will be presented to OCIDA Board for consideration.
6. When completed, return this Application by mail or fax to the Agency at the address indicated below. A signed application may also be submitted electronically in PDF format to Nancy Lowery at nancylowery@ongov.net. **An Application will not be considered by the Agency until the Application fee has been received.**
7. The Agency will not give final approval for this Application until the Agency receives a completed NYS Full Environmental Assessment Form concerning the project which is the subject of this Application. The form is available at <http://www.dec.ny.gov/permits/6191.html>.
8. Please note the Public Officers Law declares all records in the possession of the OCIDA (with certain limited exceptions) are open to public inspection and copying. If the Applicant is of the opinion that there are elements of the project which are in the nature of trade secrets which, if disclosed to the public or otherwise widely disseminated, would cause substantial injury to the Applicant’s competitive position, this Applicant must identify such elements in writing and request that such elements be kept confidential. In accordance with Article 6 of the Public Officer’s Law, the OCIDA may also redact personal, private, and/or proprietary information from publicly disseminated documents.
9. The Applicant will be required to pay the Agency Application fee and, if accepted as a project of the Agency, all administrative and legal fees as stated in Section VI of the Application.

10. A complete Application consists of the following 9 items:

- This Application
- Local Access Agreement
- Employment Plan
- Conflict of Interest
- A feasibility statement indicating the need for the requested benefits
- Description of Project, Site Plans/Sketches, and Maps
- NYS Full Environmental Assessment Form
- A check payable to the Agency in the amount of \$1,000
- A check payable to Barclay Damon LLP in the amount of \$2,500

11. This Application was adopted by the OCIDA Board on January 18, 2022.

It is the policy of the Agency that any project receiving benefits from the Onondaga County Industrial Development Agency will utilize 100% local contractors and local labor for the construction period of the project unless a waiver is granted in writing by the Agency.

Return to:

Onondaga County Industrial Development Agency
Attn: Nancy Lowery
333 W. Washington Street, Suite 130
Syracuse, NY 13202
Phone: 315-435-3770 | Fax: 315-435-3669
nancylowery@ongov.net

Section I: Applicant Information

Please answer all questions. Use “None”, “Not Applicable” and “See Attached” where necessary.

Submittal Date: _____

A) Applicant/Project Operator information (company receiving benefits):

Applicant/Project Operator: [Click here to enter text.](#)_____

Applicant/ Project Operator Address: _____

Phone:_____ Fax:_____

Website:_____ E-mail:_____

Federal ID#:_____ NAICS:_____

State and Year of Incorporation/Organization: _____

Owner (if different from Applicant/Project Operator): _____

Owner Address: _____

Federal ID#: _____

State and Year of Incorporation/Organization: _____

List of stockholders, members, or partners of Owner:

B) Individual Completing Application:

Name:_____

Title:_____

Address:_____

Phone:_____ Fax:_____

E-mail: _____

C) Company Contact (if different from individual completing application):

Name: _____

Title: _____

Address: _____

Phone: _____ Cell Phone: _____

E-mail: _____

D) Company Counsel:

Name of Attorney: _____

Firm Name: _____

Address: _____

Phone: _____ Cell Phone: _____

E-mail: _____

E) Business Organization (check appropriate category):

☐ Corporation

☐ Partnership

☐ Public Corporation

☐ Joint Venture

☐ Sole Proprietorship

☐ Limited Liability Company

☐ Other (please specify): _____

Year Established: _____

State in which Organization is established: _____

F) List all stockholders, members, or partners with % of ownership greater than 5%:

Name

% of ownership

G) Applicant Business Description:

Estimated % of sales within Onondaga County: _____

Estimated % of sales outside Onondaga County but within New York State: _____

Estimated % of sales outside New York State but within the U.S.: _____

Estimated % of sales outside the U.S.: _____

(*Percentage to equal 100%)

H) Applicant History: If the answer to any of the following is “Yes”, please explain below. If necessary, attach additional information.

1. Is the company or management of the Company now a plaintiff or defendant in any civil or criminal litigation? ☐ Yes ☐ No
2. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? ☐ Yes ☐ No
3. Has any person listed in Section I ever been in receivership or declared bankruptcy? Please attach any explanations. ☐ Yes ☐ No

I) Has the Project Beneficiary received assistance from OCIDA, Syracuse Industrial Development Agency (SIDA), New York State or the Onondaga Civic Development Corporation (OCDC) in the past? If yes please attach an explanation and please give year, project name, and description of benefits and address of project.

☐ Yes ☐ No

Section II: Project and Site Information

A) Project Location: Location where the investment will take place. If Company is moving, the new location should be entered here and the current location should be in Section I.

Address: _____

Legal Address (if different): _____

City: _____ Village/Town: _____

Zip Code: _____ School District: _____

Tax Map Parcel ID(s): _____

Full Market Value: _____ Footage of Existing Building: _____

Census Tract: _____

B) Type (Check all that apply):

- | | |
|---|--|
| <input type="checkbox"/> New construction | <input type="checkbox"/> Purchase of machinery and/or equipment |
| <input type="checkbox"/> Expansion/Addition to current facilities | <input type="checkbox"/> Brownfield/Remediated Brownfield |
| <input type="checkbox"/> Renovation of existing facility | <input type="checkbox"/> LEED Certification |
| <input type="checkbox"/> Housing Project | <input type="checkbox"/> Demolition and Construction |
| <input type="checkbox"/> Renewable Energy Project | <input type="checkbox"/> Acquisition of existing facility/property |
| <input type="checkbox"/> Retail | <input type="checkbox"/> Other: |

C) Project Narrative: A statement that there is a likelihood that the project would not be undertaken but for the financial assistance provided by the Agency or, if the project could be undertaken without financial assistance provided by the Agency, a statement indicating why the project should be undertaken by the agency. **See Attachment #1**

* For a Retail Project (also see page 14)

* For a Renewable Energy Project (also see page 15)

* For a Housing Project (also see page 17)

D) Description of Project: Please provide a detailed narrative of the proposed Project. Please separately attach the description and any copies of site plans, sketches or maps. This narrative should include, but is not limited to: **See Attachment #1**

- ☐ i) a description of your Company's background, customers, goods and services and the principal products to be produced and/or the principal activities that will occur on the Project site;
- ☐ (ii) the size of the Project in square feet and a breakdown of square footage per each intended use;
- ☐ (iii) the size of the lot upon which the Project sits or is to be constructed;
- ☐ (iv) the current use of the site and the intended use of the site upon completion of the Project;
- ☐ (vi) describe your method for site control (Own, lease, other).

E) Select Project type for all end users at Project site (you may check more than one):

****Please check any and all end users as identified below**

- | | |
|--|--|
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Bank Office |
| <input type="checkbox"/> Acquisition of Existing Facility | <input type="checkbox"/> Retail (see page 14) |
| <input type="checkbox"/> Housing Project (see page 17) | <input type="checkbox"/> Mixed Use |
| <input type="checkbox"/> Equipment Purchase | <input type="checkbox"/> Facility for Aging |
| <input type="checkbox"/> Multi-Use Tenant | <input type="checkbox"/> Civic Facility (not for profit) |
| <input type="checkbox"/> Renewable Energy Project (see page 15) | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Commercial | |

F) If applicant will not occupy 100% of the building in a real estate transaction, provide information on tenant(s) that includes name, present address, and percentage of project to be leased, type of business organization, relationship to applicant, date and term of lease. **See Attachment #2**

G) For the Agency to consider this Project, please provide the following information:

1. Does the Project consist of new construction or expansion or substantial renovation of an existing facility?
☐ Yes ☐ No
2. Will the Project create new employment opportunities or retain existing jobs that may otherwise be lost?
☐ Yes ☐ No
3. Does the Project beneficiary serve a customer base primarily outside of Onondaga County?
☐ Yes ☐ No

H) Will the completion of the Project result in the removal of an industrial or manufacturing plant of the company from one area of the state to another area of the state OR in the abandonment of one or more plants or facilities of the company located within the state? Please explain if you answer "Yes" by attaching a response.

☐ Yes ☐ No

I) Please attach a description of any compelling circumstances the Agency should be aware of while reviewing this application. **See Project Narrative (Attachment #1)**

J) Local Approvals (Site Plan and Environmental Review)

1. Have site plans been submitted to the appropriate town or local planning department?

☐ Yes. What is the status? ☐ No. When will the plans be submitted?

2. Has the project received site plan approval from the town or local planning board?
☐ Yes ☐ No
3. If no, what is the anticipated approval date? _____
4. If yes, provide the Agency with a copy of the Planning Board's approval resolution along with the related SEQR determination. (NOTE: SEQR determination is required for final approval and sales tax agency appointment.) **See Attachment #3**
5. Environmental Information
 - a. Please attach the appropriate Environmental Impact Forms to your application. Here is a link to the SEQR forms: <http://www.dec.ny.gov/permits/6191.html>
 - b. Have any environmental issues been identified on the property?
☐ Yes ☐ No
If yes, please attach an explanation.

Section III: Construction

A) Project Costs and Finances

Description of Costs	Total Budget Amount	% of Total Budget to be Procured in Onondaga County	Total Private Expenditure (should be less than or equal to total budget amount)
Land Acquisition			
Site Work/Demo			
Building Construction & Renovation			
Furniture & Fixtures			
Equipment*			
Engineering/Architect			
Financial Charges			
Legal			
Other (5% contingency)			
Management/Developer Fees			
Total Project Cost			

Note: Do not include OCIDA fees, OCIDA application fees or OCIDA legal fees as part of the Total Project Cost. You may attach a separate chart if needed.

B) TOTAL Capital Costs \$ _____

Project refinancing: estimated amount
(For refinancing of existing debt only)

\$ _____

Sources of Funds for Project Costs:

1. Bank Financing \$ _____
2. Equity (excluding equity that is attributed to grants/tax credits) \$ _____
3. Tax Exempt Bond Issuance (if applicable) \$ _____
4. Taxable Bond Issuance (if applicable) \$ _____

5. Public Sources (Include sum total of all state and federal grants and tax credits) \$ _____

-Identify each state and federal grant/credit:

_____ \$ _____
 _____ \$ _____
 _____ \$ _____

6. Total Sources of Funds for Project Costs \$ _____

C) Employment and Payroll Information

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

1. Are there people currently employed at the project site?
☐ Yes ☐ No If yes, provide number of FTE jobs at the facility: _____

2. Complete the following:

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

D) New Employment Benefits

- i. Complete the following chart indicating the number of FTE jobs presently employed at the Project and the number of FTE jobs that will be created at the Project site at the end of the first, second, and third, years after the Project is completed. Jobs should be listed by title of category (see below), including FTE independent contractors or employees of independent contractors that work at the Project location. Do not include construction workers.
- ii. Feel free to include additional information or a substitute chart if you think additional material would add clarity.

Please use this chart to illustrate the current employment:

Job Title/Category	Current Annual Pay	Current Employment (FTE)

Please use this chart to illustrate the projected employment growth:

Job Title/Category	Current Annual Pay	Jobs Created Year 1	Jobs Created Year 2	Jobs Created Year 3

If you prefer, you may attach a job chart of your own that outlines the job growth projections regarding the Project.

E) Financial Assistance sought (estimated values):

- ☐ Real Property Tax Abatement (PILOT): _____
- ☐ Mortgage Recording Tax Exemption (.75% of amount mortgaged): _____
- ☐ Sales and Use Tax Exemption (4% Local, 4% State): _____
- ☐ Tax Exempt Bond Financing (Amount Requested): _____
- ☐ Taxable Bond Financing (Amount Requested): _____

F) Mortgage Recording Tax Exemption Benefit Calculator: Amount of mortgage that would be subject to mortgage recording tax:

Mortgage Amount (include sum total of construction/permanent/
bridge financing): \$ _____

Estimated Mortgage Recording Tax Exemption Benefit (product of
mortgage amount as indicated above, multiplied by .0075): \$ _____

G) Sales and Use Tax Benefit Calculator: Gross amount of costs for goods and services that are subject to State and local Sales and Use Tax – said amount to benefit from the Agency’s Sales and Use Tax exemption benefit:

\$ _____

Estimated State and local Sales and Use Tax Benefit (product of 8% multiplied by the figure, above) (This should match the amount in section “E” on page 9, this calculation only exists to help you with your estimate):

\$ _____

Section IV: Estimate of Real Property Tax Abatement Benefits

Section IV of this Application will be: (i) completed by IDA Staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application prior to the completed application being provided to the OCIDA Board.

A) PILOTS Estimate Table Worksheet

OCIDA estimate of current value	
New construction and renovation costs	
OCIDA estimate of increase in value	
OCIDA estimated value of completed project	
OCIDA estimate of taxes that would have been collected if the project did not occur	
Scheduled PILOT payments	

PILOT Year	Exemption %	County PILOT Amount	Local PILOT Amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	100						
2	90						
3	80						
4	70						
5	60						
6	50						
7	40						
8	30						
9	20						
10	10						
TOTAL							

Estimates provided are based on current property tax rates and assessment value (current as of date of application submission) and have been calculated by IDA staff.

SECTION: V For Retail Projects Only

1. Will the cost of the retail portion of the Project exceed one-third of the total project cost?
☐Yes ☐No
2. Is the Project located in a distressed area? A distressed area is a census tract that has
a) a poverty rate of a least 20% or at least 20% of households receiving public assistance, and (b) an unemployment rate of least 1.25 times the statewide unemployment rate for the year to which the date relates.
☐Yes ☐No
3. Is the Project likely to attract a significant number of visitors from outside of the economic development region?
☐Yes ☐No
4. Is the predominate purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the Town, City, County or Village of where the Project will be located.
☐Yes ☐No

SECTION VI: For Solar Projects Only

Please complete the following as an addendum:

1. Describe the reasons why the Agency's financial assistance is necessary. Describe how the Project would be affected if these benefits were not provided. [see Section II (C)]
2. Is the applicant leasing the property?
 - ☐ Yes, please provide a copy of the lease
 - ☐ No, purchased the property. Please provide documentation.
3. Has the applicant provided written communication to the affected taxing jurisdictions notifying them of its intent to construct a renewable energy project?
 - ☐ Yes
 - ☐ No
4. Has the applicant received a letter of support for the megawatt cost to be used as a basis for the PILOT from the town, city or village where the Project is located?
 - ☐ Yes. Please provide copy.
 - ☐ No
5. Has the applicant received a letter of support for the megawatt cost to be used as a basis for PILOT from the school district?
 - ☐ Yes. Please provide copy.
 - ☐ No
6. Is the entire parcel being used for the solar project?
 - ☐ Yes
 - ☐ No, if not, have you reached out to the town assessor to discuss a subdivision or slash parcel? Explain: _____
7. Will the applicant enter into a decommissioning plan with the host community, including financial assurance the plan can be executed?
 - ☐ Yes, explain.
 - ☐ No

**PLEASE SEE FOLLOWING PAGE FOR OCIDA SOLAR GUIDANCE & BEST PRACTICE*

OCIDA SOLAR PILOTs GUIDANCE AND BEST PRACTICE

To be placed on the OCIDA meeting agenda, proposed solar projects must provide OCIDA with the following in advance of the Project's first OCIDA meeting:

1. Fully completed OCIDA application.
2. Copy of Environmental Assessment Form.
3. A SEQR resolution approved by a local municipality indicating municipality will be lead agency, the type of action (I, II, or unlisted) and, if completed, the SEQR determination made by the municipality.
4. Copies of your zoning applications submitted to the local municipality.
5. Verification of parcel subdivision process with the town (if the entire parcel will not be used for the solar project).
6. A statement clarifying whether the applicant will lease or purchase the real property on which the Project is situated. If leased, provide a copy of the proposed or executed lease. If lease parcel is less than entire parcel then see 5 above.
7. A supporting document from the School District and the Town Board outlining the agreed upon cost per megawatt to be used as a basis for the PILOT. OCIDA cannot create the PILOT schedule without this information.
8. Absent a showing otherwise by the Company, deemed acceptable by the Agency in the sole and absolute discretion, the Company must close with the Agency on a project prior to consideration of any requested organizational structure or project entity ownership changes.

You will receive a draft Cost Benefit Analysis and a Draft PILOT schedule from this office. You may use these documents as your Project progresses through the OCIDA approval process. OCIDA staff are available to update these two documents as needed.

SECTION VII: For Housing Projects Only

Please complete the following as an addendum: **See Attachment**

1. Describe the reasons why the Agency's financial assistance is necessary. Describe how the project would be impacted if these benefits were not provided. [see Section II (C)]
2. Is the Project being built in a blighted area? Please describe.
3. Is the Project fulfilling an unmet need in the area? Please explain.
4. Please provide a market study documenting a need for such housing.
5. Is there support from local government officials for the Project and for the financial assistance being requested from the Agency? Please provide written documentation.
6. Is the Project considered infill in a populated area? Please explain.
7. Does the Project provide walkability?
8. Is there additional county infrastructure necessary to service the Project? If, yes, please explain.
9. Is the Project part of a larger mixed-use development? Please describe.

Section VIII: Local Access Policy Agreement

In absence of a waiver permitting otherwise, every project seeking the assistance of the Onondaga County Industrial Development Agency (Agency) must use local general contractors, sub-contractors, and labor for one-hundred percent (100%) of the construction of new, expanded, or renovated facilities. The project's construction or project manager need not be a local company.

Noncompliance may result in the revocation and/or recapture of all benefits extended to the project by the Agency. Local Labor is defined as laborers permanently residing in the State of New York counties of Cayuga, Cortland, Herkimer, Jefferson, Madison, Oneida, Onondaga, Oswego, Tompkins, and Wayne. Local (General/Sub) Contractor is defined as a contractor operating a permanent office in the State of New York counties of Cayuga, Cortland, Herkimer, Jefferson, Madison, Oneida, Onondaga, Oswego, Tompkins and Wayne. The Agency may determine on a case-by-case basis to waive the Local Access Policy for a project or for a portion of a project where consideration of warranty issues, necessity of specialized skills, significant cost differentials between local and non-local services or other compelling circumstances exist. The procedure to address a local labor waiver can be found in the OCIDA handbook, which is available upon request.

Prior to issuance of any NYS Tax & Finance ST-60 forms, the Applicant must submit a **Contractor Status Report to the Agency**.

In consideration of the extension of financial assistance by the Agency QP2 Properties, LLC (the Company) understands the Local Access Policy and agrees to complete Appendix C of the Agency's application at the time of the application to the Agency and as part of a request to extend the valid date of the Agency's tax-exempt certificate for the Project. The Company understands that an Agency tax-exempt certificate is typically valid for 12 months from the effective date of the project inducement and extended thereafter upon request by the Company. The Company further understands that any request for a waiver to this policy must be submitted in writing and approved by the Agency.

I agree to the conditions of this agreement and certify all information provided regarding the construction and employment activities for the project as of 3/9/2023 (date).

Company: QP2 Properties, LLC

Representative for Contract: Orazio D. Crisalli

Address: 106 South Main Street City: North Syracuse State: NY Zip: 13212

Phone: 315-410-0373 Email: ozzie@syracuserealtygroup.com

Project Address: Henry Clay Blvd & St. Rt. 31 City: Clay State: NY Zip: 13041

General Contractor: G.F. Frost Construction Co., Inc.

Contact Person: Gary Frost

Address: 5229 East Foxhill Lane City: Camillus State: NY Zip: 13031

Phone: 315-447-5835 Email: frost50@aol.com

Authorized Representative: Gary Frost Title: Owner

Signature: 

Section IX: Agency Fee Schedule

- * Minimum Fee to be applied to all project receiving OCIDA benefits is 1% of the Total Project Cost (TPC)

ACTIVITY	FEES	COMMENTS
Non- refundable Application Fee (All projects except Solar Projects)	\$1,000	Due at time of application
Non-refundable Application Fee (Solar Projects Only)	\$10,000	
Legal Deposit (All projects except Solar Projects)	\$2,500	Due at time of application
Legal Deposit (Solar Projects Only)	\$5,000	
Minimum Fee of 1% of TPC		
1. Sales and Use Tax Exemption	.01 X TPC	Due at closing
2. Mortgage Recording Tax		
3. PILOT is an additional fee	.0025 X TPC (total .0125)	
Bonds Bond refinancing and refunding	.0025 of TPC	Due at closing
Agency Legal Fees		
Fee for first \$20 million	.0025 X of the project cost or bond amount	Due at closing
Fee for expenses above \$20 million	.00125 X of project cost or bond amount	
Amendment or Modification of IDA documents, including but not limited to name or organization change, refinancing, etc. Consent to the amendment or modification of IDA documents prior to closing on the project shall be given at OCIDA's sole and absolute discretion.	Up to but not to exceed 5% of Agency Fee as noted on the Cost Benefit Analysis at time of project approval. Attorney fees determined by OCIDA Legal Representative.	Due at time of Request

OCIDA reserves the right to modify this schedule at any time and assess fees and charges in connection with other transactions such as grants of easement or lease or sale of OCIDA-owned property.

Section X: Recapture of Tax Abatement/Exemptions

Information to be Provided by Companies: Each Company agrees that to receive benefits from the Agency it must, whenever requested by the Agency or required under applicable statutes or project documents, provide and certify or cause to be provided and certified such information concerning the Company, its finances, its employees and other topics which shall, from time to time, be necessary or appropriate, including but not limited to, such information as to enable the Agency to make any reports required by law or governmental regulation.

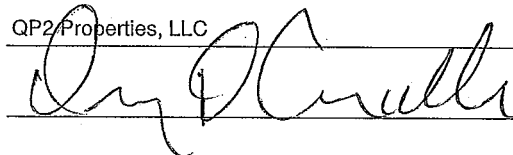
Please refer to the OCIDA Uniform Tax Exemption Policy. (add hyperlink)

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

Name of Applicant Company

QP2 Properties, LLC

Signature of Officer or Authorized Representative:



Name & Title of Officer or Authorized Representative: Orazio D. Crisalli, Managing Member

Date: 3-9-23

Section XI: Conflict of Interest

Agency Board Members

1. Patrick Hogan, Chairperson
2. Janice Herzog, Vice Chairperson
3. Steve Morgan, Director
4. Victor Ianno, Director
5. Sue Stanczyk, Director
6. Kevin Ryan, Director
7. Fanny Villarreal, Director

Agency Officers/Staff

1. Robert M. Petrovich, Executive Director
2. Nathaniel Stevens, Treasurer
3. Nancy Lowery, Secretary
4. Karen Doster, Recording Secretary
5. Christopher Cox, Assistant Treasurer

Agency Legal Counsel & Auditor


1. Jeffrey Davis, Esq., Barclay Damon LLP
2. Amanda Fitzgerald, Esq., Barclay Damon LLP
3. Michael G. Lisson, CPA, Grossman St. Amour Certified Public Accountants PLLC

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

Name of Applicant Company

QP2 Properties, LLC

Signature of Officer or Authorized Representative:



Name & Title of Officer or Authorized Representative:

Orazio D. Crisalli, Managing Member

Date: 3-9-2023

Section XII: Representations, Certifications, and Indemnification

Orazio D. Crisalli (Name of CEO or other authorized representative of Applicant) confirms and says that he/she is the Managing Member (title) of QP2 Properties, LLC (name of corporation or other entity) named in the attached Application (the "Applicant"), that he/she has read the foregoing Application and knows the contents thereof, and hereby represents, understands, and otherwise agrees with the Agency and as follows:

- A. First Consideration for Employment:** In accordance with §858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in WIA programs who shall be referred by the CNY Works for new employment opportunities created as a result of the Project.
- B. Other NYS Facilities:** In accordance with §862 (1) of the New York General Municipal Law, the Applicant understands and agrees that projects which will result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant within the state is ineligible for Agency Financial Assistance, unless otherwise approved by the Agency as reasonably necessary to preserve the competitive position of the project in its respective industry or is reasonably necessary.
- C. Annual Sales Tax Filings:** In accordance with §874(8) of the New York General Municipal Law, the Applicant understands and agrees that if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D. Outstanding Bonds:** The Applicant understands and agrees to provide on an annual basis any information regarding bonds, if any, issued by the Agency for the project that is requested by the Comptroller of the State of New York.
- E. Employment Reports:** The Applicant understands and agrees that, if the Project receives any financial assistance from the Agency, the Applicant agrees to file with the Agency, at least annually or as otherwise required by the Agency, reports regarding the number of people employed at the project site, salary levels, contractor utilization and such other information (collectively, "Employment Reports") that may be required from time to time on such appropriate forms as designated by the Agency. Failure to provide Employment Reports within 30 days of an Agency request shall be an Event of Default under the PILOT Agreement between the Agency and Applicant and, if applicable, an Event of Default under the Agent Agreement between the Agency and Applicant. In addition, a Notice of Failure to provide the Agency with an Employment Report may be reported to Agency board members, with said report being an agenda item subject to the open meetings law.

- F. Prevailing Wage:** The Applicant understands and agrees that, if the Project receives any financial assistance from the Agency, the Applicant shall determine whether the Project is a "covered project" pursuant to Section 224-a of Article 8 of the New York Labor Law and, if applicable, the Applicant shall comply with Section 224-a of Article 8 of the New York Labor Law; and the Applicant further covenants that the Applicant shall provide such evidence of the foregoing as requested by the Agency.
- G. Absence of Conflicts of Interest:** The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officer or employee of the Agency has an interest, whether direct or indirect in any transaction contemplated by this Application, except as hereinafter described in Section X.
- H. Compliance:** The Applicant understands and agrees that it is in substantial compliance with applicable local, state, and federal tax, worker protection, and environmental laws, rules, and regulations.
- I.** The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if financial assistance is provided for the proposed Project:
- § 862. Restrictions on funds of the Agency. (1) No funds of the Agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- J.** The Applicant confirms and acknowledges that the owner, occupant or operator receiving financial assistance for the proposed Project is in substantial compliance with applicable local, state, and federal tax, worker protection and environmental laws, rules and regulations.
- K.** The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement in the Project.
- L.** The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

- M. The Applicant and the individual executing this Application on behalf of Applicant acknowledge that the Agency and its counsel will rely on the representations and covenants made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statement contained herein not misleading.
- N. The OCIDA has the right to request and inspect supporting documentation regarding attestations made on this application.
- O. **Hold Harmless Agreement:** Applicant hereby releases Onondaga County Industrial Development Agency and the members, officers, servants, agents and employees thereof (the "Agency") from, agrees that the Agency shall not be liable for, and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by: (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax-exemptions and other assistance requested therein are favorably acted upon by the Agency; (B) the Agency's acquisition, construction, and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project, including without limiting the generality of the foregoing, all cause of action and attorney's fees and any other expenses incurred in defending any suits or action which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the process of the Application, including attorney's fees, if any.

Name of Applicant Company:

Signature of Officer or Authorized Representative:

Name & Title of Officer or Authorized Representative:

Orazio D. Crisalli, Managing Member

Date: 3/9/2022

STATE OF NEW YORK)

COUNTY OF ONONDAGA) ss.;

Orazio D. Crisalli, being first duly sworn, deposes and says:

1. That I am the Managing Member (Corporate Officer) of QP2 Properties, LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read and attached Application, I Know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury this 9th day of March, 2022.

Wendy S. Loughnot

(Notary Public)

WENDY S. LOUGNOT
Notary Public in the State of New York
Qualified in Oswego County, No. 02106020224
My Commission Expires April 7, 2022

End of Application

Rev 1.18.22

QP2 Properties, LLC
OCIDA Application
Attachment #1
Section II(C) and (D) – Project Narrative/Description

Description of the Applicant

The Applicant, QP2 Properties, LLC, is a limited liability company formed by the owners of Syracuse Realty Group. The primary purpose of the Applicant is the development of the instant Project. It should be noted that the Applicant was originally created in 2007 for the purpose of owning and redeveloping real property located at 106 South Main Street in the Village of North Syracuse, Town of Clay. When the Applicant sold that property in 2021 it used the proceeds of the sale as downpayment on the purchase of the Clay Marketplace land. Clay Marketplace is currently the sole asset of the Applicant and the sole purpose of the Applicant is the development of Clay Marketplace.

Description of the Project

The is proposing the development of the real property located at the intersection of NYS Route 31 and Henry Clay Boulevard in the Town of Clay (Tax Map Number 045.-01-02.1) (the “Project Site”). The Project Site is 14.95 acres and is currently vacant commercial property. The Applicant intends to develop the Project Site into a mixed-use apartment project with 96 garden style apartments, 33,200 square feet of total commercial space on three out-parcels (the “Project”).

The Project includes the construction of two (2) three-story residential apartment buildings, with 96 garden style apartments and various tenant amenities (i.e. exercise room, meeting room, pet washing station, etc.). This portion of the Project will include six (6) garages representing 48 garage parking spaces, as well as 188 surface parking spaces, for a total of 236 parking spaces. The apartment buildings will include a total of 125,106 square feet of residential space. The 96 garden style apartments will be comprised of sixty (60) 2-Bedroom/2-Bathroom units and thirty-six (36) 1-Bedroom/1-Bathroom units. The main entrance for the apartments will be located on Henry Clay Boulevard.

The Project also includes three (3) commercial buildings totaling 33,200 square feet of commercial development as well as 198 surface parking spaces, which will be developed and leased out by the Applicant. While there are no signed Leases or LOIs for the commercial properties at this time, there has been interest shown by various entities (which far exceeds the actual rental space available) with respect to this property (See Attachment #2). The main entrances for the commercial buildings will be located along New York State Route 31.

The Applicant is aware of and supportive of the County’s development of it’s comprehensive plan (Plan ONondaga). In developing this project the Applicant has utilized many of the key themes of Plan ONondaga into this Project, to the extent possible. For example, one of the goals of the County is walkability. The Project Site has been developed to encourage walkability between the residential and commercial/retail components of the Site. There will be sidewalks throughout the

site to allow for walkability among all components of the Site. Another goal of the County is greenspace. While the inclusion of greenspace into this Project was difficult due to the parking and other site requirements, the Applicant has built as much greenspace into the Project as possible. Behind the apartment buildings they have approximately eighty (80) feet of grassy and landscaped area for use of the residents and they have included as much green space area along the periphery of the site as the site would allow. The Applicant has also committed to various improvements at the intersection of New York State Route 31 and Henry Clay Boulevard (the cost of which is estimated to be approximately \$900,000) which will benefit the overall traffic and transportation through the area. In essence, this Project has been designed in a manner to create a strong walkable center of residential, commercial and green space area that is tailored to the County's goals.

The Applicant will be the owner of the Project and will contract with Syracuse Realty Group to be the exclusive managing and leasing agent for the Project.

Project Narrative

Given the extensive development in the Town of Clay, including the new Micron facility which will be coming to the area, a great need exists for housing and services that this Project will provide. The applicant is requesting sales and use tax exemption and mortgage recording tax exemption to help finance the project, which has become very difficult due to a number of factors. First, capital market changes such as drastically increasing interest rates, decreasing finance options for new construction, stagflation and a pending recession have made obtaining financing for this project exceedingly difficult. Second, as part of the municipal approval process, the Applicant has agreed to undertake a variety of public benefit improvements. For example, the Applicant has agreed to widen Henry Clay Boulevard, add a traffic signal, etc. Such concessions by the Applicant have increased the cost of this Project and, simultaneously, provide a significant benefit to the public, in general, and the residents of the area. Given these factors, the requested tax abatements are necessary for the project to be financially feasible.

The Applicant has taken substantial efforts to move this project forward quickly. The applicant has already received Planned Development District Approval and Site Plan Approval. As a result, this project is shovel ready.

QP2 Properties, LLC
OCIDA Application
Attachment #2
Section II(F) – Tenant Information

The 96 garden style apartments which comprise the residential portion of the Project will be leased to various residential tenants. The 33,200 square feet of total commercial space will be leased to commercial tenants. While there have been no leases or LOIs entered into as of the date of this application, the following Potential Tenants have indicated interest in signing an LOI or Lease at Clay Marketplace:

1. Fitness Studio: KW Fitness (3rd location) - 6,200 s/f building
2. Convenience Store (2nd location) – 1,500 – 2,000 s/f
3. Local Home Builder: MWG – 1,500 s/f
4. Daycare Center – 3,000 – 4,000 s/f
5. Tattoo Artist: Vessel Tattoo Co. – 2,000 s/f
6. Insurance Agent: Framers Ins. – 1,500 s/f
7. Regional Sub Shop – Jreck Subs (multiple locations) – 2,400 s/f
8. Liquor Store – 4,000 – 6,000 s/f
9. Financial Services: Edward Jones – 1,500 s/f
10. Real Estate Office – Syracuse Realty Group – 2,000 s/f
11. Salon – 1,500- 2,000 s/f
12. Jewelry Store: Avani Jewelers – 1,000 s/f
13. Photographer – 1,000 s/f
14. Clothing Store: Slow Journey to Nowhere – 2,000 s/f
15. Local Established Pizza Shop (multiple locations) – 2,100 s/f
16. Coffee Shop – 2,000 s/f
17. Bank – 2,000 s/f
18. Barber Shop – 1600 s/f

Potential Total Space requested: 42,700 s/f¹

¹ Note that the potential tenant space requested far exceeds the available leasable area of 33,200 sq. ft.

DAVID'S

LANDING



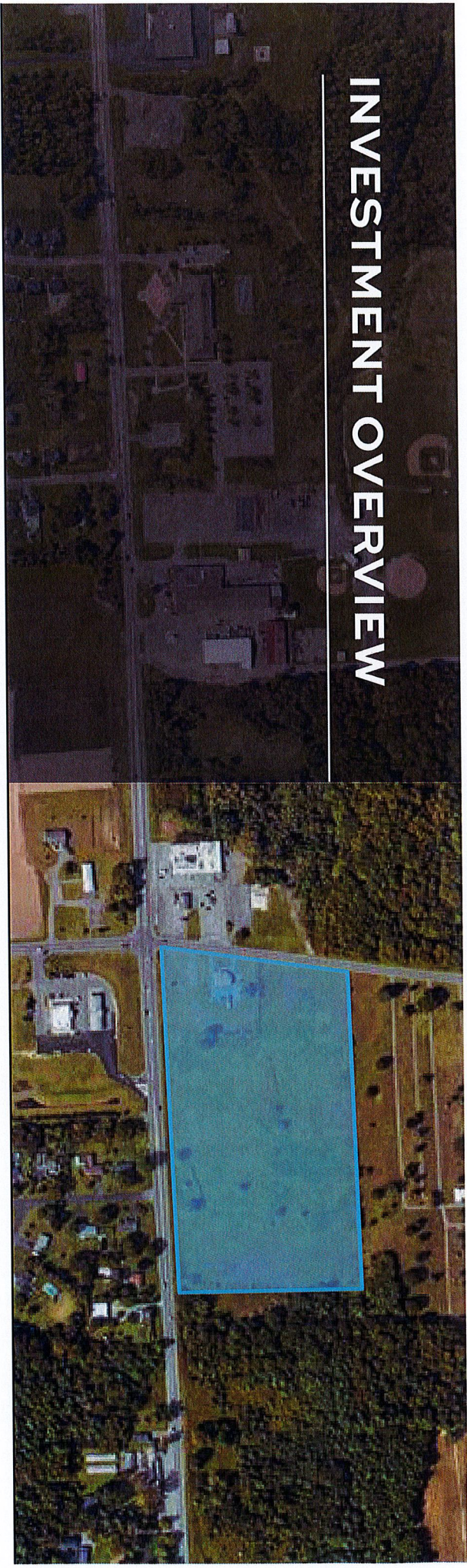
CLAY

marketplace

A LIFESTYLE CENTER

OFFICE • RETAIL • DINING • APARTMENT LIVING

INVESTMENT OVERVIEW



PROJECT OVERVIEW

The Syracuse Realty Group (SRG) is developing a mixed-use apartment project with 96 garden style apartments, 48 garage spaces and 15,200 square feet of total commercial space on two out-parcels. The land for a third out-parcel will be ground leased.

PROJECT DESCRIPTION

The property will consist of two 3-story apartment buildings with a total of 125,106 square feet with parking for 236 cars (including the garages). There will be 60 - 2 Br / 2 Bath units and 36 - 1 Br/ 1 Bath units. In addition, there are three out-parcels for commercial development. Two out-parcels totaling 15,200 square feet will be developed by SRG and one out-parcel will be ground leased. Total project site area is 14.95 acres.

THE DEVELOPER

The Developer is QP2 Properties, LLC, a single purpose, single asset LLC consisting of the same individuals from the Syracuse Realty Group. Further information on SRG can be found by visiting www.syracuserealtygroup.com.

TOTAL COST

\$25.2 MM

EQUITY REQUIRED

\$5.0 MM

CONSTRUCTION START

Winter 2023

COMPLETION

Summer 2024

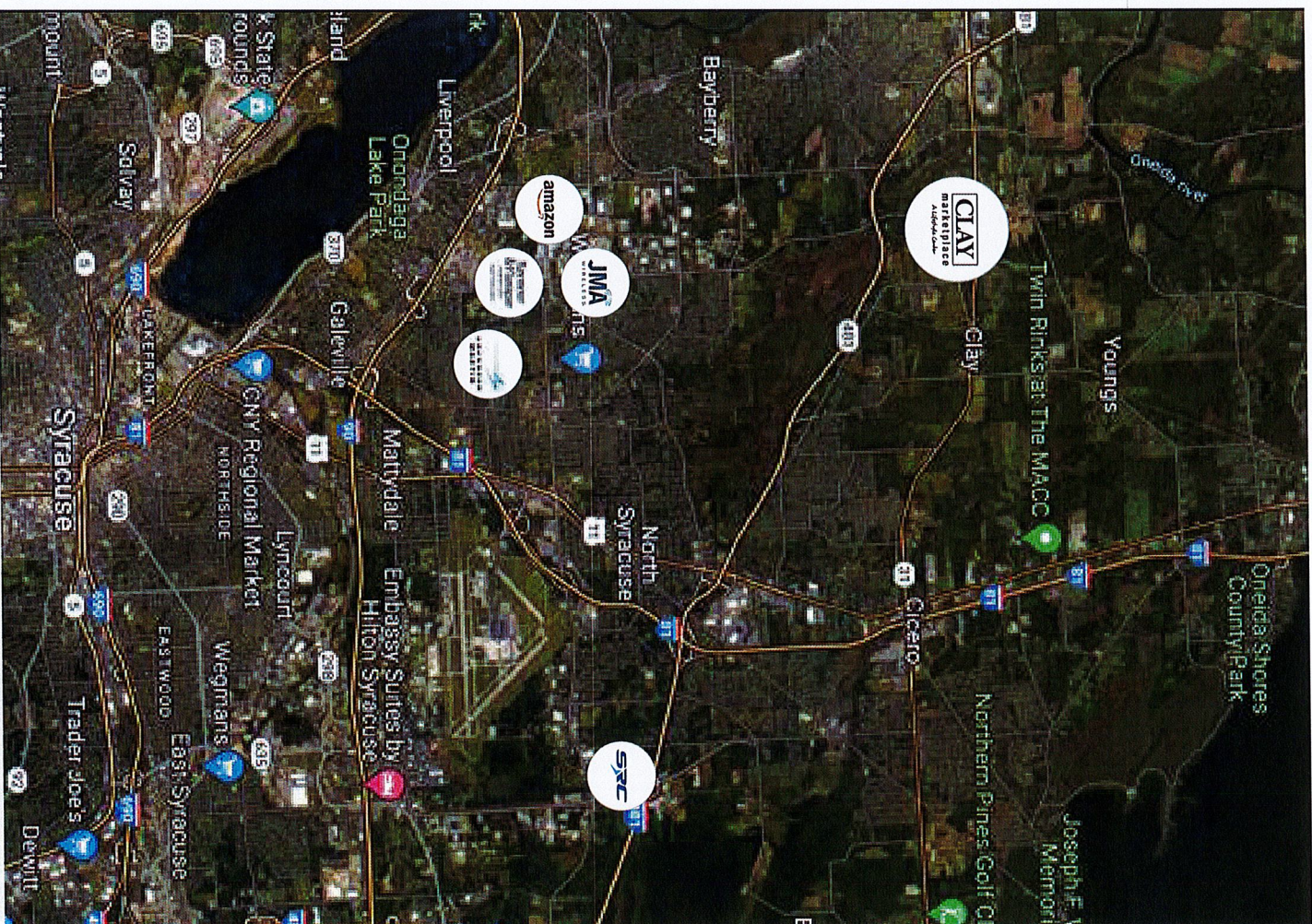
LOCATION

The site is strategically located at the intersection of NYS Route 31 and Henry Clay Boulevard in the Town of Clay. The 2019 AADT are 10,407 for Route 31 and 6,788 for Henry Clay Boulevard. The three-mile radius contains a population of 24,435 with a median household income of \$85,456. A 10-minute drive time contains a population of 60,894 with a median household income of \$75,596.

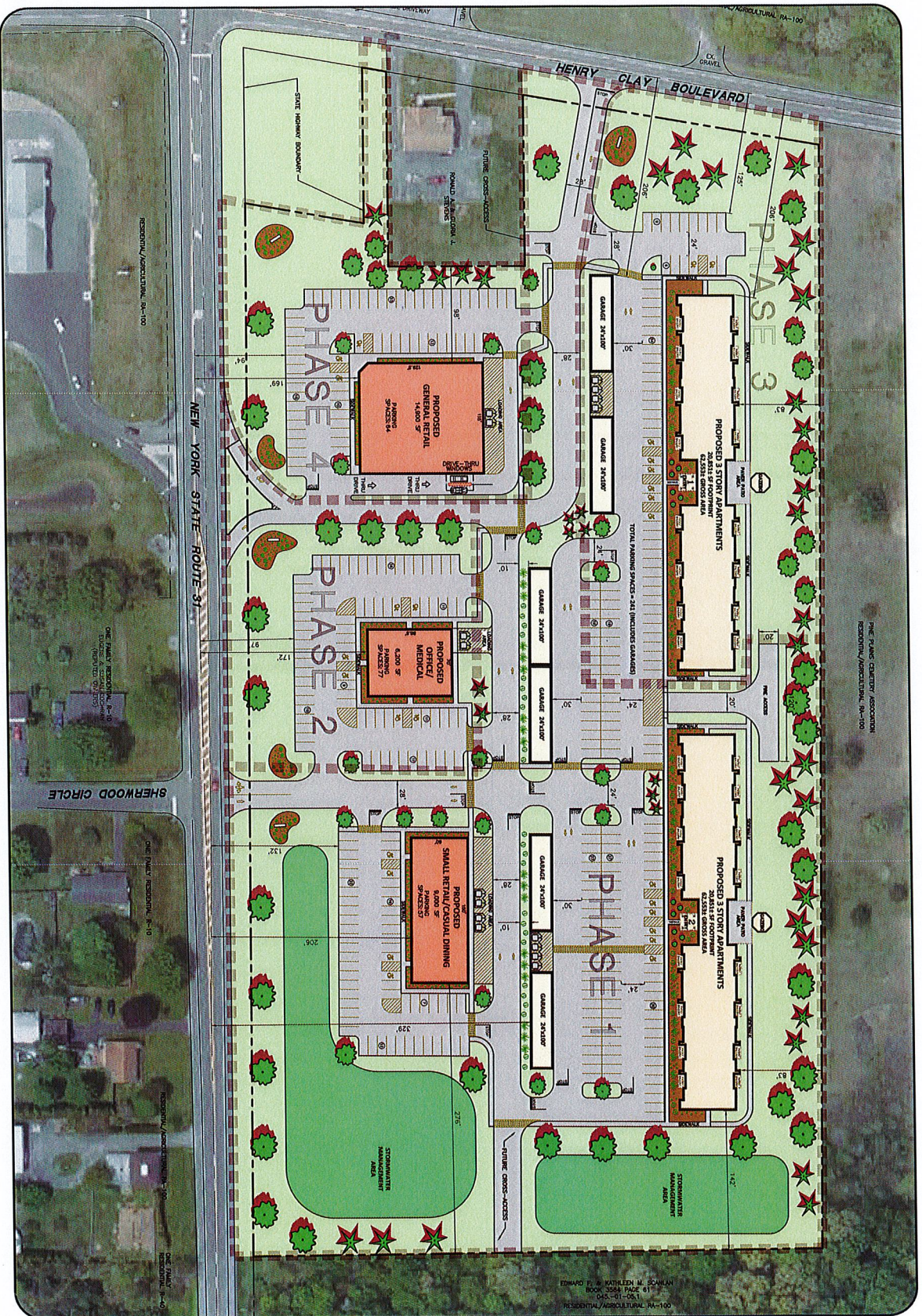
INVESTMENT HIGHLIGHTS

ECONOMIC DRIVERS

- Syracuse recently named one of the Top 3 places in the country to live post-pandemic by Business Insider.
- Significant corporate investment in the addressable market:
 - Amazon's new 3.7mm SF facility creating 1,000 new jobs only a 11 minute drive from the project
 - Lockheed Martin recently won a record setting \$3 billion contract and is located only a 10 minute drive from the site
 - SRC Inc. adding 300 new jobs at it Cicero campus, only 14 minutes from the project
 - Raymour & Flanigan looking to hire 1,000 new employees at their field support and distribution center
 - JMA Wireless investing \$25 million to build out a 5G component factory, a 6 minute drive
 - Byrne Dairy expanding its ultra dairy plant, a 19 minute drive from the project
 - The WhitePineCommercePark – 1200 acre development site owned by the County is being considered by domestic semiconductor manufacturers because of its size and access to vast amounts of water and power. The Park is 1.5 miles from the project.



SITE PLAN



DEVELOPMENT TEAM

Management Team

ORAZIO CRISALLI

Orazio Crisalli ("Ozzie") is the Managing Member of the Company and is a graduate of Siena College with a Bachelor of Science degree in accounting and finance. Ozzie is a broker and partner in Syracuse Realty Group ("SRG"). Ozzie has been a licensed Real Estate Broker in New York State of 24 years. A lifelong resident of Central New York, Ozzie has worked for national, regional, and local real estate companies in this market since 1986. His experience includes property management, construction, land development, and historic building rehabilitation. Ozzie has managed and leased portfolios up to 2 million square feet of office, retail, and multi-family properties that cover a geographic area in New York State from Watertown to Binghamton and Rochester to Albany. During his career, he has participated in over 4 million square feet of real estate transactions representing landlords, tenants, sellers, and buyers.

MICHAEL ARCURI

Michael Arcuri ("Michael") is a Member of the Company and a graduate of the State University of New York at Oswego with a Bachelor of Science in accounting. Michael has been a licensed Realtor in New York State since 2005. Michael's focus was on residential and commercial real estate from 2001 to 2006, first by purchasing, renovating, and reselling residential properties and then by becoming a licensed Top Producing Residential Sales Agent. In 2007, he joined SRG as a partner and associate broker and has worked exclusively on the commercial real estate team at SRG. In 2014, Michael earned his Certified Commercial Investment Manager ("CCIM") designation. As part of the SRG redevelopment team, he participated in the renovation and redevelopment of 106 S. Main Street, 201 S. Main Street, and 117 S. Main Street, in the Village of North Syracuse, New York consisting of 27,600 sq. ft. in total, 24 apartments and 7,000 sq. ft. of office and retail space totaling \$3.2 million dollars.

From 2006 to 2016, Ozzie and Michael as members of SRG completed multiple redevelopment projects in the Village of North Syracuse including the following:

- (i) 3,200 sq.ft. retail space with 1 residential apartment (2007); (ii) 4,100 sq.ft. office space with three separate office spaces (2009); (iii) 17,200 sq.ft. vacant office building (2012); (iv) 16 one and two bedroom apartments with 2 commercial storefronts (2014); (v) 6,000 sq.ft. vacant retail space (2014); and (vi) 8 residential apartments with one 800 sq.ft. storefront (2016).

Syracuse Realty Group will be the exclusive managing and leasing agent for the Project with a management fee being paid to Syracuse Realty Group. Attached hereto as Exhibit "A" is a copy of the Manager's Fees or other compensation for the managers of the Company.

CONSTRUCTION MANAGER (GARY F. FROST)

Gary F. Frost ("Gary") is president of GF Frost Construction Co., Inc. is the construction partner on the Project. Gary started in the construction industry in 1968. Gary has been a noteworthy leader in the construction industry throughout New York State. With over 1 million square feet of renovations and building from the ground up, more than \$100 million in construction costs, his exemplary management is exemplified through his work. While performing construction management services along with commercial and residential contracting, his firm G.F. Frost Construction Co., Inc. performs a wide array of services from historic renovations, turn-key buildings. Gary is a member of the Syracuse Builders Exchange and has experience not only as a firm owner, but also as a NYS certified carpentry instructor and NYS Licensed Inspector. Through his education, experience, and leadership abilities, he empowers his sub-contractors and employees with high standards and quality throughout his business. Gary has also been asked several times to be an expert witness at trials when construction problems are litigated. Gary's most important skill is value engineering without compromising, scrutinizing change orders to the owners benefit, buying out the project and then delivering the project on-time and on-budget.

**SITE ENGINEER: L.J.R. ENGINEERING,
P.C. (ALEX WISNIEWSKI, PE)**

L.J.R. Engineering, P.C. was formed by Larry Roscini in February, 1990. The firm is located in the ELTA Business Park in Cicero, New York, just north of Syracuse, New York. The staff has extensive training and experience in site design, municipal services, construction observation, contract administration, computer and CAD technology, and other services offered by the firm. The firm specializes in site design for commercial and residential development and provides engineering consulting services for municipal and private clients. In addition, it offers watershed analysis, feasibility studies and septic system designs.

**ARCHITECTS: IN-ARCHITECTS
(JOSEPH R. PIRANIO, AIA)**

In-ARCHITECTS specializes in designing space that enhances interaction between people and their environment with over 50 years of combined industry experience. The company's design products is a reflection of the individuality of its client and the unique project goals established during conceptual design. Their design decisions are based on the understanding and translation of information provided by either the client, the site, or the environment. Their design success is a result of identifying key stakeholders who share the mission to execute the projects visions and create a larger community impact.

**STRUCTURAL ENGINEERING: PALUCCI
ENGINEERING, P.C. (BOB PALUCCI)**

Bob Palucci earned Bachelor of Science degree from Syracuse University and has more than 40 years experience in structural engineering, has registrations in New York and twelve other states, and has been the chief structural engineer for Palucci Engineering, P.C. since 1985. Bob is responsible for the engineering coordination and design for all projects, having been the consulting structural engineer on multiple projects in the Syracuse area.

**MECHANICAL ENGINEERING: ASM
ENGINEERING PC (FRANK CRISPIN, PE)**

Licensed professional engineer with over twenty five years of experience providing mechanical engineering services from the schematic and construction document phase through construction administration and coordination for a variety of clients.

Financing

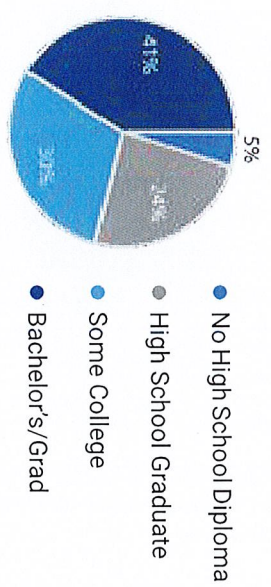
**ANTHONY A. PUGLIESE, MANAGING
MEMBER OF TAP CAPITAL, LLC**

Tony Pugliese founded TAP Capital, LLC, after spending over 20 years in the Commercial Real Estate Industry -- where he gained expertise in the financing, construction and acquisition of office, retail and apartment properties throughout the United States. To date, he has closed \$2 billion in CRE transactions.

Since 1997, Tony has been involved in various real estate transactions as a principal, real estate broker, or consultant. He is a licensed New York State Real Estate Broker, has an MBA from Chapman College (Orange County California), a B.S. with honors from the University of Albany (Albany, New York) with dual majors in Finance & Economics, and he graduated from Christian Brothers Academy High School, Syracuse, New York.

DEMOGRAPHICS - 10 MINUTE DRIVE

POPULATION	60,894
AVG. HOUSEHOLD SIZE	2.5
MEDIAN HOUSEHOLD INCOME	\$75,956
MEDIAN NET WORTH	\$167,028
MEDIAN AGE	40.7



1,745
BUSINESSES



28,841
TOTAL EMPLOYEES

HOUSEHOLDS BY INCOME

Indicator	Value
<\$15,000	5.7%
\$15,000-\$24,000	6.4%
\$25,000-\$34,000	6.7%
\$35,000-\$49,999	11.6%
\$50,000-\$74,999	18.8%
\$75,000-\$99,999	16.6%
\$100,000-\$149,999	21.3%
\$150,000-\$199,999	7.9%
\$200,000+	5.1%

DEMOGRAPHICS - 3 MILE RING

POPULATION

24,435

AVG. HOUSEHOLD SIZE

2.7

MEDIAN HOUSEHOLD INCOME

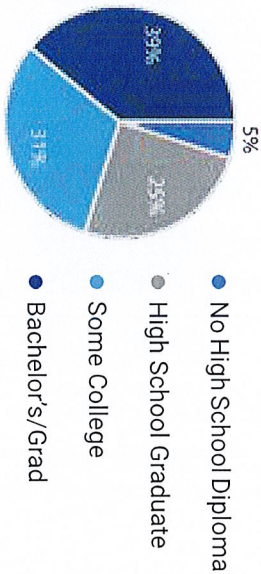
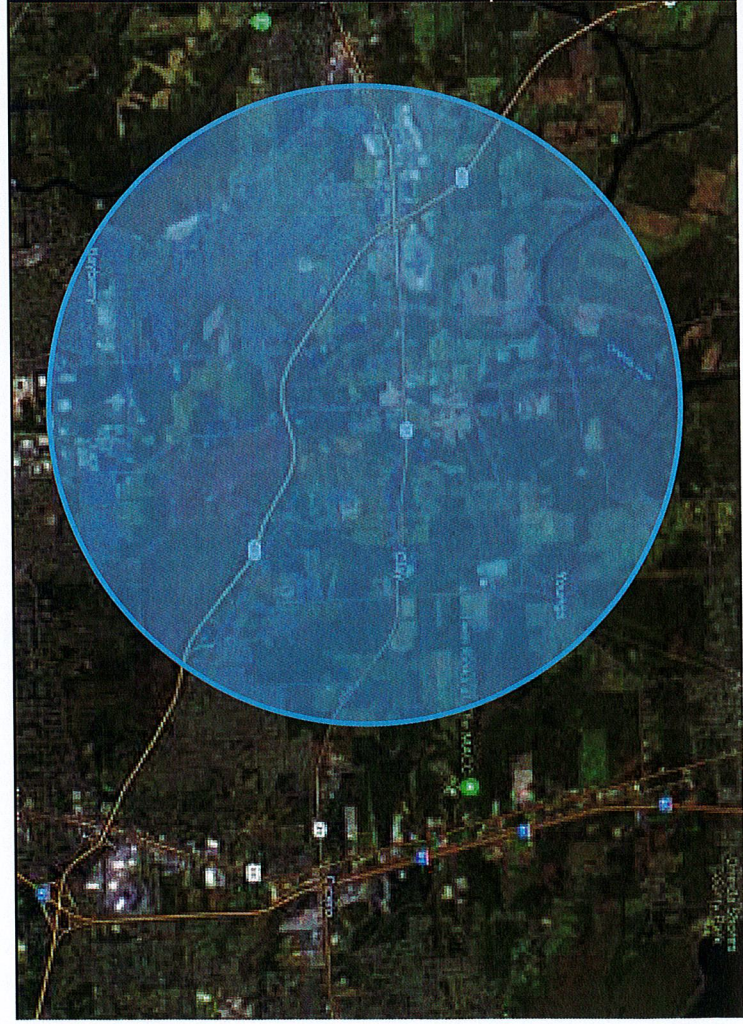
\$85,456

MEDIAN NET WORTH

\$252,605

MEDIAN AGE

41.1



10% Unemployment Rate

541
BUSINESSES

7,459
TOTAL EMPLOYEES

HOUSEHOLDS BY INCOME	
Indicator	Value
<\$15,000	4.9%
\$15,000-\$24,000	5.0%
\$25,000-\$34,000	5.5%
\$35,000-\$49,999	9.4%
\$50,000-\$74,999	16.6%
\$75,000-\$99,999	17.3%
\$100,000-\$149,999	24.2%
\$150,000-\$199,999	10.1%
\$200,000+	7.1%

CLAY MARKETPLACE RENDERINGS



CLAY MARKETPLACE / DAVID'S LANDING



CLAY MARKETPLACE / DAVID'S LANDING

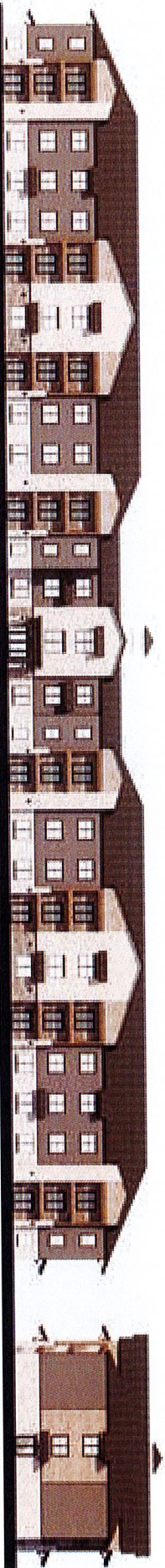




DAVID'S LANDING RENDERINGS

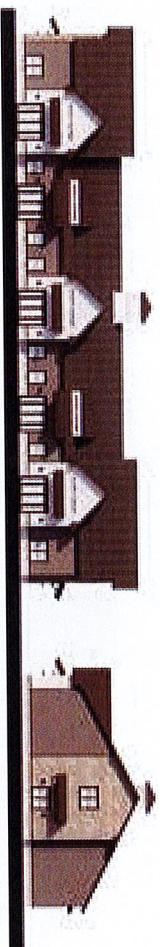


CLAY MARKETPLACE / DAVID'S LANDING



APARTMENT BUILDING - FRONT ELEVATION

SIDE ELEVATION



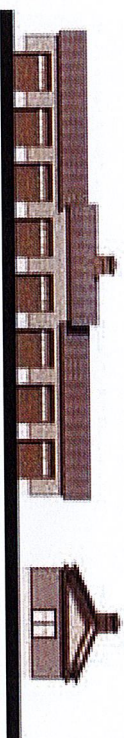
COMMERCIAL/RETAIL BUILDING - FRONT ELEVATION

SIDE ELEVATION



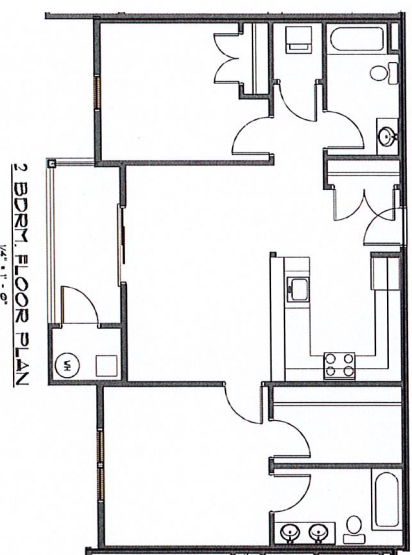
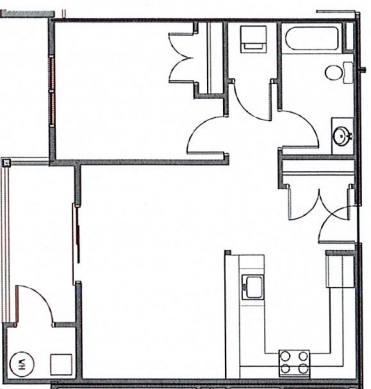
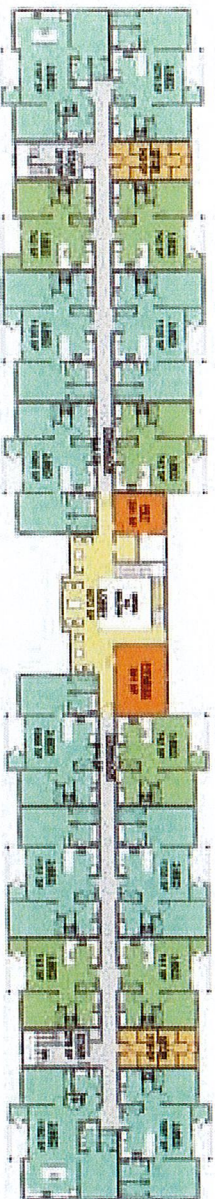
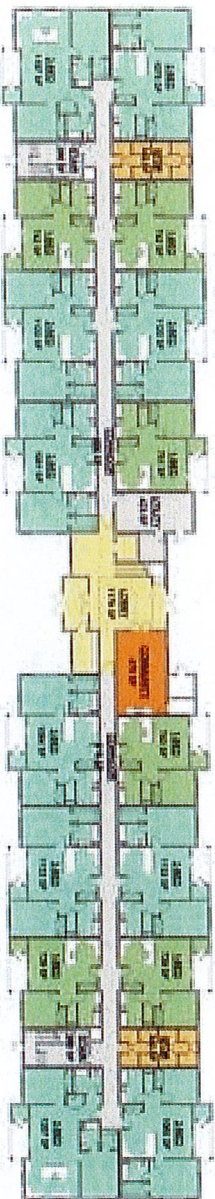
COMMERCIAL/RETAIL BUILDING - FRONT ELEVATION

SIDE ELEVATION



TENANT CONCIERGE SERVICES

- Trash pick-up
- Pet walking and bathing services
- Discounted rental or purchase of balcony furniture and area rugs



PROPERTY AMENITIES

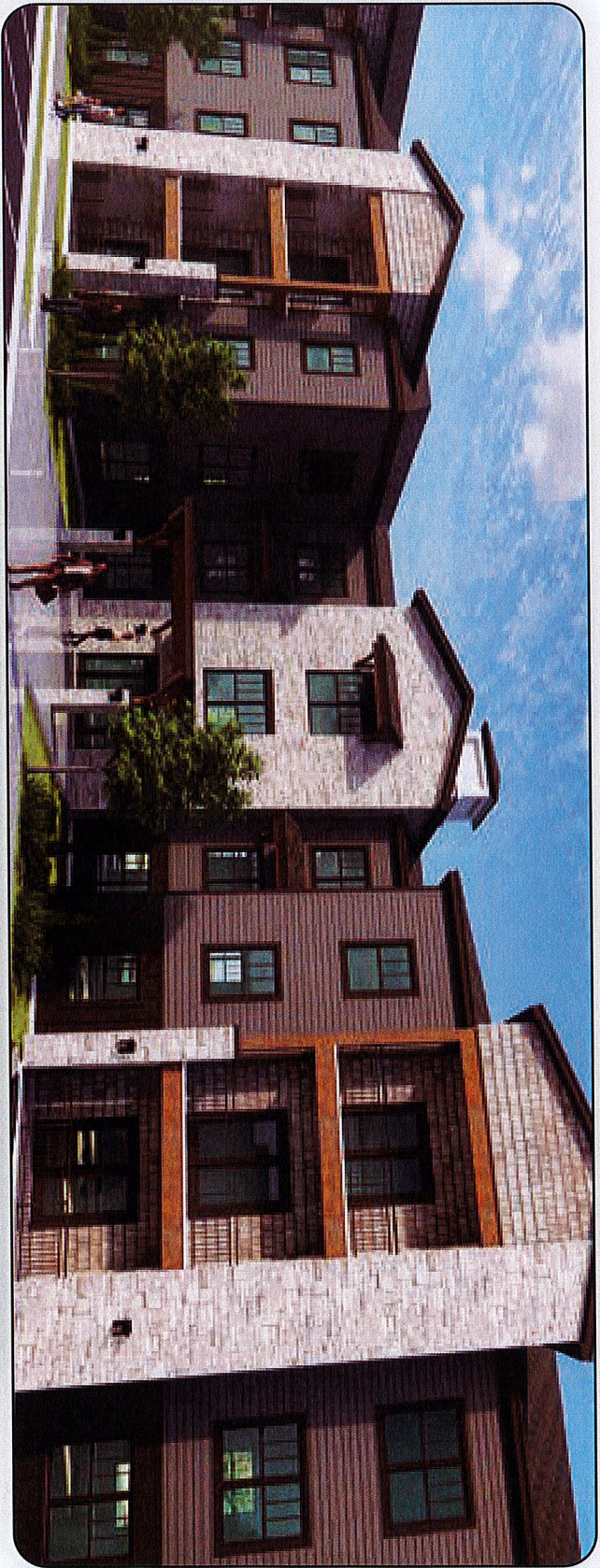
- On-site personal service commercial Tenants
- Walkable site – pedestrian signage
- Exercise walk or run loop approximately one-third of a mile
- EV Charging Stations
- 1:2 parking garage ratio
- Large hard surface patio and gazebo per building with fixed charcoal grills
- Significant green area for Tenant's use
- Close proximity to interstates – N,E,S,W

BUILDING AMENITIES

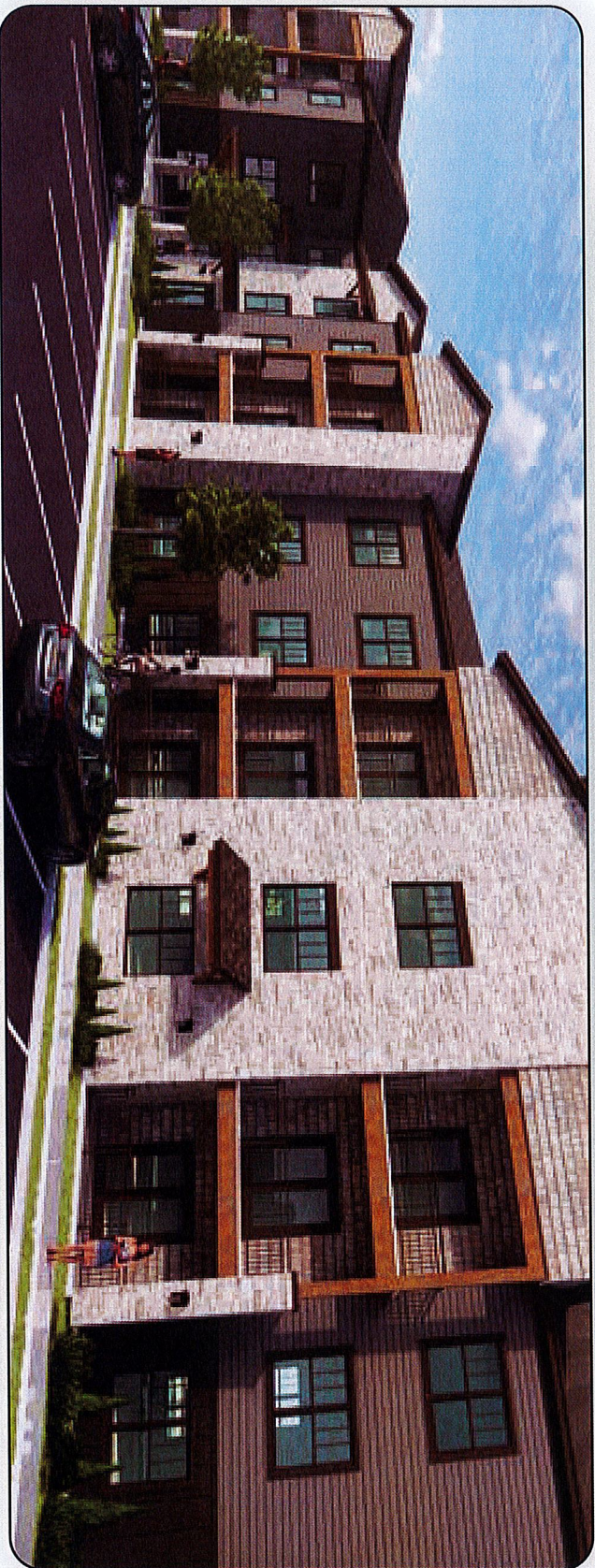
- Exercise room
- Meeting room Interior / exterior
- Pet washing station
- Secure package delivery room (Amazon)
- Card Access entry
- Storage room 5' x 10' for each apartment on the floor of the Tenant
- Tenant's guest suite / Efficiency, one in each building.
- Large, shared areas per floor for tenant's use, seating, Wi-Fi, reading etc.
- Tenant/Guest apartment for visitors

APARTMENT FEATURES

- Dedicated HVAC unit per apartment
- Full size washer & dryer in each apartment
- Premium finishes, granite counters, stainless steel appliances
- Multiple shelves and rods in closets
- Full 2nd bath in two-bedroom apartments
- Balcony with room for table and chairs
- Window treatments for uniformity
- Ceramic tile shower enclosures
- Built-in microwaves
- Gas stoves

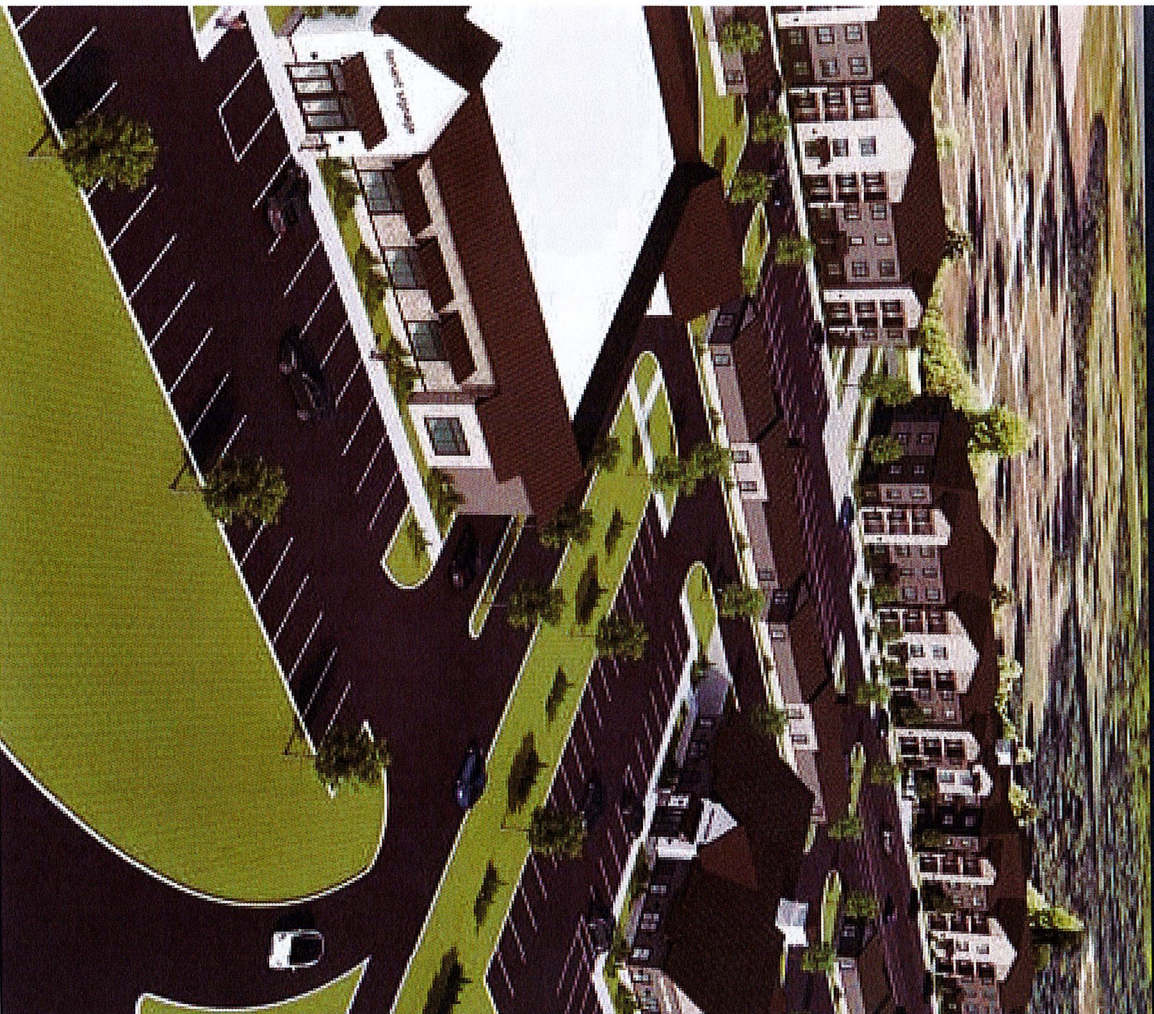


CLAY MARKETPLACE / DAVID'S LANDING



CLAY MARKETPLACE / DAVID'S LANDING

CONTACT



QP2 PROPERTIES, LLC

c/o Syracuse Realty Group, LLC

106 South Main Street

North Syracuse, NY 13212

☎ 315.410.0373

📠 315.410.0375

✉ contact@syracuserealtygroup.com

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**LIMITED SCOPE MARKET STUDY
PROPOSED MARKET RATE
DEVELOPMENT
HENRY CLAY BOULEVARD
CLAY, NEW YORK 13041**

Analysis Prepared For:

Mr. Michael Arcuri
Syracuse Realty Group
106 South Main Street
Syracuse, NY 13212

Analysis Prepared By:

Newmark Knight Frank
Valuation & Advisory
2410 North Forest Road
Amherst, New York 14068

NKF Job No.: 20-0125638

Date of Report: January 25, 2021

January 25, 2021

Mr. Michael Arcuri
Syracuse Realty Group
106 South Main Street
Syracuse, NY 13212

Re: Limited Scope Market Study
Proposed Market Rate Development
Henry Clay Boulevard
Clay, Onondaga County, New York 13041
NKF Job No.: 20-0125638

Dear Mr. Arcuri:

At your request, we have completed a **Limited Scope Market Study** necessary to form opinions related to the prospects of market support for a two-phased housing development that will offer one and two-bedrooms in a new construction walkup building product concept with 96 total units.

Plans have been advanced by the developer with an intended rent/unit mix, so we will make recommendations related to intended and achievable rents based on comparison with other recent developments in the northern end of suburban Syracuse. Upon completion the buildings would reflect good quality and appeal with hardwood flooring, solid surface countertops, appliances including a stove, refrigerator and dishwasher, in-unit laundry and outdoor space. Surface parking would be included in the base rental rates. Garage/covered parking may be incorporated later at an additional monthly fee.

The subject location is on the north side of Route 31 at the intersection with Henry Clay Boulevard in the northern end of the town of Clay and just east of the intersection with NYS Route 481 that provides highway connection to the airport, I-81 and the downtown core of Syracuse. Property uses in the immediate subject area relate to single family subdivisions, the Town of Clay offices, a convenience store and parks/athletic fields to the north. Uses to the west on Rt 31 consist of high density shopping and commercial plazas including the Great Northern Mall and multiple big box stores, national dining chains and service-based businesses. Northeast of the mall are two recently developed market rate complexes, Rivers Pointe and the Woodland Acres Townhomes with an older age-restricted property, Morgan Square just to the south. Other multifamily housing is farther west in Baldwinsville with a mix of new developments like Fobes Island and the Landings at Meadowood, early 2000's product types and older walkup buildings. Rental options farther

south in Liverpool are mostly older walkup buildings with fewer recent developments. New options in Cicero to the east include the 400+ unit Tocco Villagio that continues adding new units.

New development in the northern suburban market has been steady in recent years with at least five projects added and stabilized with a range of product types and price points in multistory elevator buildings and private entry townhomes with a range of common area amenities and in unit finishes that reflect good quality at the upper end of available options. There has also been significant activity in terms of proposed developments, with new units in the pipeline at the Landings at Meadowood, Tocco Villagio and Meyer Manor that will be delivered in 2021, and other projects that received approvals and had progressed to varying degrees such as the 66-unit Lakeview Manor apartments on Old Liverpool Road. A 72-unit development on Morgan Road was denied approvals earlier in 2020, and a large-scale project Urban Village near Lawton Road has been approved for concept but no development has commenced. Farther north in Cicero is the Apartments at LoSo with a marina, restaurant and other commercial uses was approved but has not yet progressed to development. Other proposals have been made farther north in Central Square, to the southeast in Salina and in the downtown core but remain under review.

There are many dynamics that are influencing the prospects for development and support of this project at the current time. Some of the key characteristics which need to be considered when evaluating the results of this report and the prospects for development support include:

- ❖ The physical and locational characteristics of the subject site on a main transportation linkage near the largest density of commercial uses in the area.
- ❖ Ongoing development throughout the northern suburban market with 1,800+ new units delivered since 2012 or in the pipeline for 2021. At least 400 new units are proposed near the subject site with others farther south closer to the city of Syracuse.
- ❖ Economic influences impacting the greater Syracuse region from an employment and development perspective, which has benefited from growth and expansion in the downtown core, to the north near Crouse Hospital and continued development on/near the Syracuse University campus for academic/athletic buildings, new student housing and transportation upgrades related to Erie Boulevard/I-81 reconfiguration.

Other key factors to consider and evaluate when studying the results of this report include:

- ❖ Success of the recent new construction projects in the area that have maintained stable occupancy as new units have continually been delivered within proximity of the subject.
- ❖ Growth within the 35-44 year old population that makes up 12% of the total population in the PMA. These are considered the oldest millennial age cohort, and retention of these households has been integral in the support of recent multi-family development.

- ❖ Rents in the area have increased with new development and projects have absorbed at reasonable levels, indicating stability in the general market but pricing does fluctuate with the newest developments utilizing daily pricing systems based on availability and others.
- ❖ Absorption has been positive and occupancy has held strong, which is an indication of strong housing market. Rent increases are evident at 1% to 5% for new leases and renewals for most projects in the sample, however rents at the high end remain static at renewal or turnover.
- ❖ Affordable and mixed-income housing has also been prevalent in the area with two recent projects marketing to a wide range of workforce households at Island Hollow to the east in Cicero offering units at 90% of AMI at market thresholds.

The leveling off of the regional employment trends, coupled with the significant amount of new construction indicates that support for additional new units must consider the following:

- ❖ Locational aspects like nearby property uses, highway access and commute times.
- ❖ Reasonable variables in regards to lease-up and absorption patterns.
- ❖ Competitive rent thresholds for high-quality projects.
- ❖ Physical unit types.
- ❖ Those projects in the pipe-line as planned and proposed, and the locations of such projects.

There are many critical and important variables and considerations that must be understood as the reader progresses through this analysis, and as with any site/market there are potential strengths but also some areas of concern that must be realized. These will be detailed and described within the report.

It is important that the reader understands and recognizes the assumptions that we have applied within our market study are specific to the plans and the intended development in question. We have received documentation related to the site design, product layout, and the unit type/finishes. If there are any changes to this project, then the results of the analysis could vary.

Also, it should be recognized that we have evaluated market conditions based on current economics in December 2020 but are not accounting for projections in household growth or overall rent thresholds.

The following will be addressed within this narrative document:

- ❖ *Summarization of conclusions and recommendations.*
- ❖ *General overview of the product concept and the physical characteristics of the projects.*
- ❖ *Discussion and description of the setting and location.*
- ❖ *Identification of an appropriate market draw area, and an overview of demographics that will impact the development.*
- ❖ *Analysis of local and regional competition and establishment of appropriately supported rent structures based on the product concept presented. We will rely on a variety of market information, but have also identified primary comparable projects for direct application and adjustment/consideration in establishing support for the rents.*
- ❖ *Demand analysis and model outlining prospective support for the product concept.*

It is important to recognize that this study represents a compilation of data gathered from various sources, including competitive properties surveyed, local municipal records, and interviews with market participants, town officials and review of secondary demographic data. Although the sources used are felt to be reliable, it is impossible to thoroughly verify and authenticate all data utilized. The analysis does not guarantee the data and assumes no liability for errors of a factual nature, analysis, or judgment provided. Among the sources utilized and cited throughout this study are the U.S. Census of Population and Housing, demographic information compiled (2000 and 2010 Census and forecasts for the market).

We have also utilized HISTA Data (Households by Income, Tenure, Age and Size). This information was used in part to establish the demand model, and capture analysis. The data reflects current projections prepared by Claritas in conjunction with Ribbon Demographics. The information used applies predominately to the 2020 operating year, but we also referenced some of the data that they consolidated from the 2010 Census and forecasts through 2025. Further, it must be recognized that the recommendations and conclusions provided in this market analysis are objective opinions based on the data gathered and interpretation of current and prospective supply and demand variables. Real estate markets are very dynamic in nature and continually effected by demographic, economic and developmental changes. The research and analysis undertaken was completed in December 2020. Utilization of this report and the recommendations/ conclusions undertaken are reflective of trends at this time.

COVID-19 Impact

The Coronavirus/COVID-19 pandemic has disrupted the real estate market. We recognize those effects but sufficient transactional evidence is not yet available given how rapidly this situation has developed. The impact of COVID-19 could be extensive and will vary by location, property type and general economic conditions. This then requires consideration of various data sources and methods in order to properly reflect any impacts on value and operation of real property.

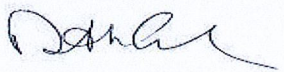
The far-reaching impacts of the coronavirus/COVID-19 spread have not yet been realized and the market's response is evolving day by day. Our best attempts to pinpoint the current market conditions are provided herein and the increased risk in the market can only truly be gauged by the market's response. Some noted items include:

- ❖ Unemployment and labor force impacts have been significant.
- ❖ Rent thresholds and occupancy have been holding stable, however there may be some short term impacts on collection. We have talked with a number of local and regional property management groups that indicate that collections have been consistent, however, with the slowed economy there could be some stabilization of rent increases and slowed new development activity.
- ❖ Since the project is proposed, we have not factored future growth into the rent projections.

The results are being presented in a summary report, and we do issue some caution in using this report for specific application to financing or funding, as the unit mix, product concept, rent structures and other variables may differ. Based on the preliminary nature of the project, we would recommend that the report be reviewed and updated to apply specifically to your advanced development concept.

Respectfully,

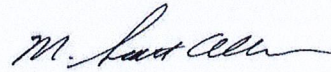
Newmark Knight Frank



David M. Carlon
Analyst
Senior Vice President



Joseph D. Sievert
Analyst



M. Scott Allen, MAI
Review Analyst
Executive Vice President

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- A. Area Analysis
- B. Demand Analysis Glossary
- C. Additional HISTA Information
- D. Qualifications

Summary of Findings

This section will serve as a summary of the findings. The remainder of the narrative will provide a limited scope documentation on the following:

- ❖ *The project and its location.*
- ❖ *Support for a market draw area and discussion of demographics that apply.*
- ❖ *Overview of competitive supply and establishment of appropriate market rent thresholds.*
- ❖ *Demand Analysis and explanatory comments.*

Prior to proceeding with some of the critical variables and assumptions applied in the report, we will present a synopsis of our thoughts and conclusion. Basically this section accounts for the question; will the project be supported, absorbed and succeed?

Based on the information and documentation that will be provided within the report, we do feel that the answer to this question is **Yes**. The development is appropriate for the location given the location on a main transportation corridor near a great density of commercial services and recently developed market rate housing. There is ongoing development and new construction within this local market, with additional projects/proposals in the pipeline or awaiting development. As such, there are some critical positive development and locational factors to consider, but at the same time certain risks and variables must be evaluated and considered as the development advances. With any development there are **favorable characteristics** that impact the project, in addition to capture. This includes:

- ❖ There is market support for the developer's intended **96 total one and two-bedrooms over two phases** that will target the local workforce. Capture indicates moderate support, as there are a significant number of renter households with 1-2 persons age 18-61. The **overall weighted capture rate** based on the pricing established for the 96 apartments is **3.69%**. Generally, capture at 20% or lower is indicative of sound market support.
- ❖ The capture **does not consider a contribution from senior 55+ empty nester households** that would be considered a secondary method of support, or relocations and support from outside the established market area.
- ❖ **Support for the location on a main transportation route near recently developed market rate housing** and a significant concentration of commercial uses including, big box stores, dining and service-based businesses.
- ❖ **The success of recent developments at Woodlands, the Landings, Tocco Villagio** and other projects suggests the subject will be well supported by the market.



- ❖ The assumption that a **good quality competitive product** will be built. Amenities and features will include good quality/contemporary finishes, in-unit laundry, a balcony/patio, outdoor spaces and surface parking.
- ❖ **Positioning:** The subject rents will be higher than some, and lower than others, and the unit sizes, amenities and features will impact pricing and acceptance. At the rents projected, the complex will be well positioned in terms of comparability with other recently completed projects that offer similar amenities and features. The rent levels reflect the mid to upper end of the range for the most comparable projects referenced, but will be well positioned for success against recent/pipeline competitors.
- ❖ **The PMA** includes a large portion of the metro Syracuse area extending into parts of Oswego and Cayuga County where no substantial development has taken place so overall mobility of households in the PMA will increase given the existing regional options.

Potential Issues & Concerns:

As always, there are aspects of the market that require consideration and could cause some potential concerns. Items to recognize include:

- ❖ There are multiple proposals for new residential uses in the town of Clay and nearby Cicero, Liverpool and many others in/near the downtown core of Syracuse that may be competitive from a locational standpoint.
- ❖ There are some mixed-income units in the pipeline at Island Hollow that will be competitive with the lower-priced units at the subject, however these projects have income restrictions and other considerations.
- ❖ Recent and future development may limit the potential for rent increases given the subject's position against other complexes in the area and overall trends.
- ❖ The impact of the Covid-19 pandemic and unemployment factors that are influencing the local and national economy.

Physical Product/Rent and Unit Mix:

We are evaluating support for a project that reflects good quality and appeal, at what is assumed to be consistent with the upper end units in the area. The assumed physical product type includes:

- ❖ 1 and 2 bedroom units. We have made assumptions for average unit sizes.
- ❖ One full bathroom.
- ❖ Building secured by electronic key fobs and cameras, electronic locks into apartment units
- ❖ Good quality laminate/wood in bedrooms and living areas and ceramic tile in bathrooms.
- ❖ Solid kitchen countertops (granite or quartz)
- ❖ Stainless Steel Energy Star Rated stove, refrigerator and dishwasher.
- ❖ Washer/dryer in each unit



- ❖ Adequate in-unit closets, personal, locked storage units on each floor.
- ❖ Professionally managed
- ❖ Package/mail delivery room
- ❖ Outdoor patio space
- ❖ Surface parking included. Covered spaces may be integrated later for an additional fee

Our **recommended rent and unit mix** are as follows:

Market Rent Chart				
Unit Type	Unit Count	Avg. Net Rent ⁽¹⁾	Avg Sq.Ft.	Avg. Net Rent/Sq.Ft
1 BRM	36	\$1,100	850	\$1.29
2 BRM	60	\$1,425	1,100	\$1.30

- ❖ All rents are presented plus gas and electric. The owner will cover water/sewer, and trash.
- ❖ Unit sizes and other building attributes were assumed based on conversations with the developer and other recently developed complexes in the area.
- ❖ The subject rents are in today's dollars and were established based on rents at other competitors. We are not providing projections for rent increases as the construction timing, finalized product concept and competition from other projects is variable.

Market Draw Area:

The primary market draw area, or what we define as the **PMA**, is the area from which the predominant renter households will be relocating from. We have referenced and used NCHMA guidelines in evaluating primary market draw area, and our general knowledge of support for similar development efforts. As a suburban redevelopment, we fully recognize that this project will pull tenants from a wide area so we include census tracts in the north and eastern part of the metro Syracuse market which extends farther north into Oswego County and west into Cayuga County. Historical movement patterns and ongoing development in the city preclude inclusion of these areas in addition to communities on the western end of the county. Even though the market draw for a certain ratio of occupants will be widespread, it is typical that developments of this nature generate anywhere from 65% to 75% of their tenant base from a smaller, more localized pool of prospective occupants.

The subject site is specifically located in Census Tract 113. The primary market area includes a population of 344,941 and 143,855 total households in the current year estimates. The PMA comprises around 800 square miles, with general boundaries of the city of Oswego to the north, Oneida Lake/Madison County to the east, the downtown core of Syracuse, town of Onondaga and city of Auburn to the south, and smaller communities in neighboring Cayuga County to the west.



Subject Location

The subject location is on the north side of Route 31 at the intersection with Henry Clay Boulevard in the northern end of the town of Clay and just east of the intersection with NYS Route 481 that provides highway connection to the airport, I-81 and the downtown core of Syracuse. Property uses in the immediate subject area relate to single family subdivisions, the Town of Clay offices, a convenience store and parks/athletic fields to the north. Uses to the west on Rt 31 consist of high density shopping and commercial plazas including the Great Northern Mall and multiple big box stores, national dining chains and service-based businesses.

Northeast of the mall are two recently developed market rate complexes, Rivers Pointe and the Woodland Acres Townhomes with an older age-restricted property, Morgan Square just to the south. Other multifamily housing is farther west in Baldwinsville with a mix of new developments like Fobes Island and the Landings at Meadowood, early 2000's product types and older walkup buildings. Rental options farther south in Liverpool are mostly older walkup buildings with fewer recent developments. New options in Cicero to the east include the 400+ unit Tocco Villagio that continues adding new units.

New development in the northern suburban market has been steady in recent years with at least five projects added and stabilized with a range of product types and price points in multistory elevator buildings and private entry townhomes with a range of common area amenities and in unit finishes that reflect good quality at the upper end of available options. There has also been significant activity in terms of proposed developments, with new units in the pipeline at the Landings at Meadowood, Tocco Villagio and Meyer Manor that will be delivered in 2021, and other projects that received approvals and had progressed to varying degrees such as the 66-unit Lakeview Manor apartments on Old Liverpool Road.

A 72-unit development on Morgan Road was denied approvals earlier in 2020, and a large-scale project Urban Village near Lawton Road has been approved for concept but no development has commenced. Farther north in Cicero is the Apartments at LoSo with a marina, restaurant and other commercial uses was approved but has not yet progressed to development. Other proposals have been made farther north in Central Square, to the southeast in Salina and in the downtown core but remain under review.

Single family home pricing in the area remains stable with new houses being delivered in subdivisions farther south of the site and high pricing in the \$310,000 to \$359,000 range. Older homes like those farther east and south reflect lower pricing in the \$140,000 to \$200,000 range based on condition and size with some recently updated and larger homes above this range. There are multiple proposals in the immediate area for new residential subdivisions, townhome and patio home communities with 220 houses for a site of Rt 11 in Cicero, 72 patio homes and 121 houses farther west in Van Buren, with 315 houses and 168 townhome units proposed for part of the Northern Pines Golf Club farther west on Route 31 in Cicero.



Regional Developments/Trends:

There has been significant recent development in the area that has increased employment prospects, created new employment centers and other instances of growth in the region that would support the subject proposal summarized below.

- ❖ **Amazon** – a 3.8 million sq.ft. warehouse and a separate 112,000 sq.ft. last mile delivery center are being built in Clay and nearby Dewitt that will employ an estimated 1,200 people when open/completed in Fall 2021. Starting wages for these jobs will be \$15/hour.
- ❖ **SRC** – 300 new jobs at the Cicero Campus as part of a regional growth strategy for this supplier of radar systems. The company employs around 1,000 people at the campus and intends to double their total workforce in the next three years.
- ❖ **Byrne Dairy** – expansion of the Ultra Dairy plant in Dewitt that will create an additional 64 full time jobs.
- ❖ **Lockheed Martin** – securitization of a \$3bb contract to retain the 5,000+ jobs at the facility in Liverpool and Salina with a plan to expand into new lines of service and production.
- ❖ **JMA Wireless** - \$25 million investment in the former Coyne building on the south side of Syracuse to create 5G component factory and create 100 new jobs.
- ❖ **Milton CAT** - \$26 million facility to be developed in Cicero.
- ❖ **Access Dental Laboratories** - \$4.1 million appliance startup with 50 jobs in Syracuse.
- ❖ **Syracuse Tech Garden** – the park located in downtown Syracuse was updated with over \$19 million in new space serves as a business incubator and hosts the annual GENIUS NY competition where companies apply for a cash prize to open an office and production lines at the facility. Many recent winners work in the drone industry and recent winners include the Density group that provides real-time data related to property utilization metrics, and others include digital building modelers and automotive parts manufacturing and distribution.
- ❖ **Nappi Longevity Institute** – 360,000sq.ft. health and wellness complex at Upstate Medical University to provide greater access to critical care, medical advancements in brain health and an enhanced focus on treating and studying Alzheimer's disease.
- ❖ **I-81 Removal and revitalization** – The city of Syracuse and Federal Department of Transportation have begun formalizing the process of removing the highway and reducing traffic flow to surface roads where multiple redevelopments are planned related to affordable housing, public green space and job creation.
- ❖ **Local Employment prospects** – reported to include 200+ companies with over 3,000 job openings. Recent job postings in the area have been greater than 20,000 since April of 2020 and nearly as high as 25,000 unique postings in August 2020.



Recently Developed Housing:

The chart below summarizes recent development in the immediate parts of the PMA that would be considered direct competition for the subject. The totals for Tocco Villagio and The Landings at Meadowood include those under development that were already approved.

New Development		
Name	Total Units	Year Built
Rivers Pointe	416	2012-2014
Aspen Springs	36	2014
Morgan Square Senior	119	2014
Woodland Acres Townhomes	285	2017
Fobes Island	52	2020
Meyer Manor	108	2021
Tocco Villagio	413	2013-2021
Landings at Meadowood	454	2016-2021

The 1,883 total units delivered since 2012 average 209 new units per year assuming all pipeline units are completed in 2021.

Planned and Proposed Housing:

- ❖ Tocco Villagio – 198 units in the town of Clay with first deliveries expected in summer 2021 as clubhouse has already been built and in use by Phase I residents.
- ❖ Ravada Hill – 60 unit expansion in Liverpool approved but not built.
- ❖ Meyer Manor – 108 units under development in spring 2020 at 1225 Tulip Street in the village of Liverpool adjacent to existing apartments.
- ❖ Landings at Meadowood II – 220 unit addition in Baldwinsville under development.
- ❖ Urban Villages – 475 units on a 30 acre site on Route 31 near Lawton Road, approved by town of Clay but no planning board approval or building permits issued.
- ❖ Apartments at LoSo – 248 units approved on Beach Road in Cicero, no construction yet.
- ❖ United Group proposal for a PUD on Route 11 with 220 single family homes and 180 age-restricted units, not yet approved.
- ❖ Le Moyne Manor on Lakeshore Road in Cicero with 66 units.
- ❖ 72 units on Morgan Road in Clay were not approved near Faith Journey Church.
- ❖ Many other proposals and pipeline developments are farther south in the city of Syracuse closest to the downtown core in loft-rehab projects marketing to a wide range of workforce and empty nester households along with other student-specific projects.



Analysis of Supply

❧ **Local market rate rentals.** The sample includes the newest developments in multistory elevator and walkup buildings in addition to the older garden style and townhouse properties that comprise the greatest share of rental options in the area and typically have offer the lower end of the rental options in the market. The sample includes projects in Cicero, Clay, Baldwinsville and mostly larger projects farther south in Salina and Liverpool.

Rent Summary:

The following is a summary of the primary and secondary comparable rentals. Rents are presented on an actual basis.

Unit Type: 1 Bedroom								
Property Name	Municipality	Yr. Built	Occ. (Avg)	Utils*	Sq. Ft.	Rent Range	Rent(Mid)	\$/SF(Mid)
Tocco Villaggio	Cicero	2016	99%	H	900	\$1040 - \$1065	\$ 1,052.50	\$ 1.17
Rivers Pointe	Clay	2012/14	97%		797	\$1082	\$ 1,082.00	\$ 1.36
Rivers Pointe	Clay	2012/14			877	\$1902	\$ 1,902.00	\$ 2.17
Rivers Pointe	Clay	2012/14			949	\$1123	\$ 1,123.00	\$ 1.18
Center Pointe at Radisson	Baldwinsville	2002	100%		920	\$995 - \$1195	\$ 1,095.00	\$ 1.19
The Fairways @ Timber Banks	Baldwinsville	2008	100%		910	\$1110 - \$1180	\$ 1,145.00	\$ 1.26
Aspen Springs Apartments	Baldwinsville	2014	100%	H	900	\$1075	\$ 1,075.00	\$ 1.19
The Landings at Meadowood	Baldwinsville	2016/2018	96%		802	\$1190 - \$1283	\$ 1,236.50	\$ 1.54
The Landings at Meadowood	Baldwinsville	2016/2018			848	\$1255 - \$1335	\$ 1,295.00	\$ 1.53
Fobes Island Apts	Baldwinsville	2020	100%		850	\$1180 - \$1250	\$ 1,215.00	\$ 1.43
North Town Apartments	North Syracuse	1960	100%	H	625	\$675 - \$725	\$ 700.00	\$ 1.12
South Bay Apartments	North Syracuse	1960	100%	H	600	\$800	\$ 800.00	\$ 1.33
Palace Court	North Syracuse	1986/2008	100%		730	\$728 - \$746	\$ 737.00	\$ 1.01
Morgan Square Senior Apartments	Clay	2014	100%	H E	625	\$1165	\$ 1,165.00	\$ 1.86
Cobblestone Square Apartments	Cicero	1979	100%	H E	800	\$805	\$ 805.00	\$ 1.01
Cobblestone Square Apartments	Cicero	1979		H E	850	\$850	\$ 850.00	\$ 1.00
Cobblestone Square Apartments	Cicero	1979		H E	850	\$835	\$ 835.00	\$ 0.98
Cobblestone Square Apartments	Cicero	1979		H E	850	\$840	\$ 840.00	\$ 0.99
Maple Manor Apartments	Bridgeport	1981	100%		570	\$645	\$ 645.00	\$ 1.13
New Country Village	Cicero	1992/2002	97%	H	900	\$930	\$ 930.00	\$ 1.03
New Country Village	Cicero	1992/2002		H	900	\$900	\$ 900.00	\$ 1.00
Buckley Park Apartments	Liverpool	1963	98%		700	\$750	\$ 750.00	\$ 1.07
Waterbury Ridge	Liverpool	2009	100%		1291	\$1040 - \$1340	\$ 1,190.00	\$ 0.92
Grenadier Village	Liverpool	1980	99%	H	650	\$870 - \$910	\$ 890.00	\$ 1.37
Grenadier Village	Liverpool	1980		H	700	\$800 - \$945	\$ 872.50	\$ 1.25
Grenadier Village	Liverpool	1980		H	700	\$930	\$ 930.00	\$ 1.33
Drumlin Heights	Baldwinsville	1980/2008-2010	100%		710	\$920	\$ 920.00	\$ 1.30
Kimbrook Manor Apartments	Baldwinsville	1988	100%		597	\$725	\$ 725.00	\$ 1.21
Kimbrook Manor Apartments	Baldwinsville	1988			651	\$775	\$ 775.00	\$ 1.19
Candlewood Gardens	Baldwinsville	1980	100%		800	\$540	\$ 540.00	\$ 0.68
Cedarwood Apartments	Baldwinsville	1971	100%	H	650	\$685	\$ 685.00	\$ 1.05
Cedarwood Apartments	Baldwinsville	1971		H	650	\$742	\$ 742.00	\$ 1.14
Village Green	Baldwinsville	1985	99%	H	800	\$875 - \$900	\$ 887.50	\$ 1.11
Red Coach Apartments	Baldwinsville	1965	100%	H	600	\$606	\$ 606.00	\$ 1.01
Clayton Manor Apartments	Liverpool	1987	100%	H	650	\$940	\$ 940.00	\$ 1.45
Ravada Hill Apartments	Liverpool	2004	100%	H	650	\$980 - \$1040	\$ 1,010.00	\$ 1.55
The Grove	Liverpool	1970's	99%	H	650	\$795	\$ 795.00	\$ 1.22
The Grove	Liverpool	1970's		H	680	\$795 - \$980	\$ 887.50	\$ 1.31
Georgian Court	Liverpool	2008/2009	100%	H	700	\$740 - \$795	\$ 767.50	\$ 1.10
1 Bedroom Averages:			99%		766.2		\$ 931.82	\$ 1.22



Unit Type: 2 Bedroom								
Property Name	Municipality	Yr. Built	Occ. (Avg)	Utils*	Sq. Ft.	Rent Range	Rent(Mid)	\$/SF(Mid)
Tocco Villaggio	Cicero	2016	99%	H	1100	\$1250 - \$1275	\$ 1,262.50	\$ 1.15
Tocco Villaggio	Cicero	2016		H	1250	\$1350 - \$1375	\$ 1,362.50	\$ 1.09
Rivers Pointe	Clay	2012/14	97%		977	\$1608	\$ 1,608.00	\$ 1.65
Rivers Pointe	Clay	2012/14			1015	\$1338	\$ 1,338.00	\$ 1.32
Rivers Pointe	Clay	2012/14			1076	\$1665	\$ 1,665.00	\$ 1.55
Rivers Pointe	Clay	2012/14			1108	\$1631	\$ 1,631.00	\$ 1.47
Rivers Pointe	Clay	2012/14			1190	\$1761	\$ 1,761.00	\$ 1.48
Rivers Pointe	Clay	2012/14			1203	\$1476	\$ 1,476.00	\$ 1.23
Center Pointe at Radisson	Baldwinsville	2002	100%		1360	\$1200 - \$1495	\$ 1,347.50	\$ 0.99
The Fairways @ Timber Banks	Baldwinsville	2008	100%		1175	\$1290 - \$1430	\$ 1,360.00	\$ 1.16
The Fairways @ Timber Banks	Baldwinsville	2008			1250	\$1369 - \$1480	\$ 1,424.50	\$ 1.14
Aspen Springs Apartments	Baldwinsville	2014	100%	H	1100	\$1240	\$ 1,240.00	\$ 1.13
The Landings at Meadowood	Baldwinsville	2016/2018	96%		1167	\$1460 - \$1727	\$ 1,593.50	\$ 1.37
Fobes Island Apts	Baldwinsville	2020	100%		1000	\$1650	\$ 1,650.00	\$ 1.65
Fobes Island Apts	Baldwinsville	2020			1100	\$1325 - \$2135	\$ 1,730.00	\$ 1.57
North Town Apartments	North Syracuse	1960	100%	H	750	\$810 - \$850	\$ 830.00	\$ 1.11
South Bay Apartments	North Syracuse	1960	100%	H	700	\$900	\$ 900.00	\$ 1.29
Palace Court	North Syracuse	1986/2008	100%		840	\$796	\$ 796.00	\$ 0.95
Morgan Square Senior Apartments	Clay	2014	100%	H E	825	\$1295	\$ 1,295.00	\$ 1.57
Morgan Square Senior Apartments	Clay	2014		H E	865	\$1310	\$ 1,310.00	\$ 1.51
Cobblestone Square Apartments	Cicero	1979	100%	H E	1000	\$905	\$ 905.00	\$ 0.91
Cobblestone Square Apartments	Cicero	1979		H E	1050	\$950	\$ 950.00	\$ 0.90
Cobblestone Square Apartments	Cicero	1979		H E	1050	\$960	\$ 960.00	\$ 0.91
Cobblestone Square Apartments	Cicero	1979		H E	1050	\$940	\$ 940.00	\$ 0.90
Maple Manor Apartments	Bridgeport	1981	100%		950	\$755	\$ 755.00	\$ 0.79
New Country Village	Cicero	1992/2002	97%	H	1000	\$975 - \$1005	\$ 990.00	\$ 0.99
New Country Village	Cicero	1992/2002		H	1050	\$1025	\$ 1,025.00	\$ 0.98
Buckley Park Apartments	Liverpool	1963	98%		950	\$825	\$ 825.00	\$ 0.87
Woodland Acres Townhomes	Liverpool	2017	99%		1086	\$1670 - \$1775	\$ 1,722.50	\$ 1.59
Woodland Acres Townhomes	Liverpool	2017			1160	\$1670 - \$1820	\$ 1,745.00	\$ 1.50
Grenadier Village	Liverpool	1980	99%	H	700	\$975 - \$1045	\$ 1,010.00	\$ 1.44
Grenadier Village	Liverpool	1980		H	900	\$1040 - \$1085	\$ 1,062.50	\$ 1.18
Grenadier Village	Liverpool	1980		H	900	\$1125 - \$1160	\$ 1,142.50	\$ 1.27
Grenadier Village	Liverpool	1980		H	900	\$965	\$ 965.00	\$ 1.07
Drumlin Heights	Baldwinsville	1980/2008-2010	100%		885	\$1060	\$ 1,060.00	\$ 1.20
Drumlin Heights	Baldwinsville	1980/2008-2010			1118	\$1445	\$ 1,445.00	\$ 1.29
Kimbrook Manor Apartments	Baldwinsville	1988	100%		913	\$845	\$ 845.00	\$ 0.93
Candlewood Gardens	Baldwinsville	1980	100%		930	\$585 - \$640	\$ 612.50	\$ 0.66
Candlewood Gardens	Baldwinsville	1980			1050	\$785	\$ 785.00	\$ 0.75
Cedarwood Apartments	Baldwinsville	1971	100%	H	800	\$817 - \$850	\$ 833.50	\$ 1.04
Village Green	Baldwinsville	1985	99%	H	975	\$905 - \$1025	\$ 965.00	\$ 0.99
Village Green	Baldwinsville	1985		H	975	\$990 - \$1085	\$ 1,037.50	\$ 1.06
Red Coach Apartments	Baldwinsville	1965	100%	H	638	\$637 - \$682	\$ 659.50	\$ 1.03
Clayton Manor Apartments	Liverpool	1987	100%	H	900	\$820 - \$1035	\$ 927.50	\$ 1.03
Clayton Manor Apartments	Liverpool	1987		H	1100	\$1015 - \$1150	\$ 1,082.50	\$ 0.98
Ravada Hill Apartments	Liverpool	2004	100%	H	1100	\$1145	\$ 1,145.00	\$ 1.04
Ravada Hill Apartments	Liverpool	2004		H	1100	\$1220 - \$1295	\$ 1,257.50	\$ 1.14
The Grove	Liverpool	1970's	99%	H	870	\$960	\$ 960.00	\$ 1.10
The Grove	Liverpool	1970's		H	950	\$1049 - \$1200	\$ 1,124.50	\$ 1.18
The Grove	Liverpool	1970's		H	960	\$1049	\$ 1,049.00	\$ 1.09
Georgian Court	Liverpool	2008/2009	100%	H	900	\$935 - \$965	\$ 950.00	\$ 1.06
Georgian Court	Liverpool	2008/2009		H	900	\$925 - \$940	\$ 932.50	\$ 1.04
2 Bedroom Averages:			99%		997.3		\$ 1,158.64	\$ 1.16

* Utils: (H)eat, (E)lectric Paid by Landlord



❖ The projects below are considered the **most comparable** and include:

- ❖ Tocco Villagio
- ❖ Rivers Pointe
- ❖ The Fairways
- ❖ Aspen Springs
- ❖ Fobes Island
- ❖ The Landings at Meadowood

Later in the report we present details of the primary comparable projects and a location map.

Summary of Market Rents

Overviewed in the chart below is a summarization of market rents as they apply to upscale new construction market rate options in the northern suburban Syracuse market. This will be followed by a general discussion and then some other bullet points and comments pertaining to specific market characteristics and primary comparables.

Market Rent Chart			
Unit Type	Avg. Net Rent ⁽¹⁾	Avg Sq.Ft.	Avg. Net Rent/Sq.Ft
1 BRM Market Averages	\$932	766	\$1.22
1 BRM – Subject	\$1,100	850	\$1.29
2 BRM Market Averages	\$1,159	997	\$1.16
2 BRM – Subject	\$1,425	1,100	\$1.30

- ❖ Unit sizes for the subject were estimated based on the product concept provided by the developer. The market averages include a wide range of sizes with many properties offering multiple foreplans and renovated options for these unit types.
- ❖ The subject rents are in today's dollars and were established based on rents at other competitors. We are not providing projections for rent increases as the construction timing, finalized product concept and competition from other projects is variable.

Achievable Market Rents:

The achievable market rents consider adjustments for items such as location, the condition of the proposed units, amenities, and other factors and features. We have selected the most comparable projects, and within each project, the most comparable unit type in terms of size as there are often multiple floorplan options. Below is a summary of the adjustments applied to the market averages and the most comparable market rate developments for each unit/building type, followed by a description of the adjustments.



Achievable Market Rents							
1 BR 850 SF	Mkt Avg	Tocco Villagio	Rivers Pointe	The Fairways	Aspen Springs	Fobes Island	The Landings
Rent	\$ 932.00	\$ 1,053.00	\$ 1,082.00	\$ 1,145.00	\$ 1,075.00	\$ 1,215.00	\$ 1,236.00
Concessions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Location	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (36.45)	\$ (37.08)
Condition/Appeal	\$ -	\$ -	\$ -	\$ -	\$ 53.75	\$ -	\$ -
Amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Elevator	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cable/Internet	\$ -	\$ -	\$ (50.00)	\$ (50.00)	\$ -	\$ -	\$ -
Laundry	\$ -	\$ 50.00	\$ 25.00	\$ 25.00	\$ 50.00	\$ -	\$ -
Community Space	\$ -	\$ -	\$ (25.00)	\$ (25.00)	\$ -	\$ -	\$ (25.00)
Storage	\$ -	\$ -	\$ 30.00	\$ 50.00	\$ 30.00	\$ -	\$ 30.00
Unit Size	\$ 29.00	\$ (18.00)	\$ 19.00	\$ (21.00)	\$ (18.00)	\$ -	\$ -
Utilities	\$ -	\$ (75.00)	\$ -	\$ -	\$ (75.00)	\$ -	\$ -
Total	\$ 961.00	\$ 1,010.00	\$ 1,081.00	\$ 1,124.00	\$ 1,115.75	\$ 1,178.55	\$ 1,203.92
Adopted Net	\$ 1,100.00						

2 BR 1100 SF	Mkt Avg	Tocco Villagio	Rivers Pointe	The Fairways	Aspen Springs	Fobes Island	The Landings
Rent	\$ 1,159.00	\$ 1,263.00	\$ 1,631.00	\$ 1,360.00	\$ 1,240.00	\$ 1,650.00	\$ 1,594.00
Concessions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Location	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (49.50)	\$ (47.82)
Condition/Appeal	\$ -	\$ -	\$ -	\$ -	\$ 62.00	\$ -	\$ -
Amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Elevator	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cable/Internet	\$ -	\$ -	\$ (50.00)	\$ (50.00)	\$ -	\$ -	\$ -
Laundry	\$ -	\$ 50.00	\$ 25.00	\$ 25.00	\$ 50.00	\$ -	\$ -
Community Space	\$ -	\$ -	\$ (25.00)	\$ (25.00)	\$ -	\$ -	\$ (25.00)
Storage	\$ -	\$ -	\$ 30.00	\$ 50.00	\$ 30.00	\$ -	\$ 30.00
Unit Size	\$ 36.00	\$ -	\$ -	\$ (26.25)	\$ -	\$ 35.00	\$ (23.45)
Utilities	\$ -	\$ (85.00)	\$ -	\$ -	\$ (85.00)	\$ -	\$ -
Total	\$ 1,195.00	\$ 1,228.00	\$ 1,611.00	\$ 1,333.75	\$ 1,297.00	\$ 1,635.50	\$ 1,527.73
Adopted Net	\$ 1,425.00						

Adjustment Explanation:

- ❖ **Concession:** at the current time there are no concessions being offered.
- ❖ **Location:** All projects used for comparison are within the same general area on/near Route 31 with similar access to commercial services, transportation and employment. We apply minor downward adjustments for Fobes Island and the Landings at Meadowood for walkability as other comparable properties are similarly car-dependent.
- ❖ **Condition:** The subject units will reflect new construction at the time of completion and considered to be in good overall condition, consistent with the recently developed projects in the area so the only adjustment applied is to Aspen Springs which is older and has not been updated to any significant degree.
- ❖ For **amenities**, we considered variables such as parking, in unit laundry, elevator service, community space, fitness areas and cable/internet, in addition to other services and features that are offered in the local market.
- ❖ **Parking** in surface spaces is included in the rent, consistent with others.



- ❖ **Cable/Internet** is not provided at the subject, and a downward adjustment applies for projects that include one or both services.
- ❖ **Laundry** will include in unit washer and dryers for all subject apartments. In-unit laundry is now common in recent developments so upward adjustments apply to projects with either in-unit hookups (\$25) or common facilities (\$50).
- ❖ **Community space** relates those buildings that offer fitness centers, lounge areas, roof terrace, etc. The subject will have basic common spaces so downward adjustments apply for those with more extensive areas.
- ❖ **Storage** adjustments apply for projects without this amenity or those that offer this at an additional monthly fee.
- ❖ **Unit Size:** We adjusted unit sizes based on a variable of \$.35 for every square foot of difference for the one and two-bedrooms. This is undertaken by a paired analysis that compares the individual rents at the same complex with different unit sizes.
- ❖ **Utilities** were adjusted to reflect tenant paid gas and electric.

Conclusion – Market Rent

The rents after adjustments range from \$1,010 to \$1,179 with a mean of \$1,096 for 1BR units and from \$1,228 to \$1,635 for a 2BR with a mean of \$1,415. We are adopting rents near than the mean at the higher end of the range with additional consideration given to recently completed projects in the immediate area. Adopted rents are presented below.

Market Rent Chart			
Unit Type	Avg. Net Rent ⁽¹⁾	Avg Sq.Ft.	Avg. Net Rent/Sq.Ft
1 BRM	\$1,100	850	\$1.29
2 BRM	\$1,425	1,100	\$1.30

The Target Market

The subject **target market** would include 1 and 2-person renters age 18-55 including:

- ❖ *Younger and mid-career professionals including the youngest empty-nesters*
- ❖ *Commuter Households given the nearby highway access.*
- ❖ *Young couple households or roommates*

One note to recognize is that we have **not accounted for households age 55 and above** in this analysis. While the project does offer unit sizes and features that would be desired by an older senior population, senior renters do not typically occupy a significant ratio of the units in family workforce projects with limited common amenities. age-restricted options are available in the PMA and there are some proposed for future development.



Project Timing / Absorption:

In this market we estimate absorption to be around **6 units per month** when considering new housing and ongoing planned/proposed development locally. We recommend advanced marketing where the building has around 30% of the units preleased during construction with completion in the spring to allow for a stronger marketing. We expect that the buildings would achieve stabilization within **10 to 11 months from completion assuming some preleasing**. These estimates assume some new competition from planned/proposed projects and typical mobility compared with recently delivered projects.

Proactive marketing for available units before completion, and timing the construction to have first units available in early spring months will improve the chances of a more expedient leaseup period. This will also help position the development against other new pipeline developments and others that will have come online or experienced comprehensive renovations. Some recent leasing trends are presented as follows:

Complex	Type of Project	Location	Year Built	# of Units	Average Absorption
Onondaga County					
Golden Legacy Senior- Onondaga	Senior Market Rate	Baldwinsville, NY	2007	144	10-12 per month
Silverwood @ Radisson - Onondaga	Senior Market Rate	Baldwinsville, NY	2007	36	4 per month
Joslyn Court Phase II	Family Tax Credit	Syracuse, NY	2007	25	10-12 per month
Riverknoll at Radisson	Family Tax Credit	Baldwinsville, NY	2008	80	7-8 per month
Timber Banks at Radisson	Market Rate	Baldwinsville, NY	2008	154	7-8 per month
Starlight Estates	Market Rate	Camillus	2008	48	3 per month
Georgian Court	Market Rate	Liverpool, NY	2008-2009	24	4-5 per month
Riverknoll at Radisson II	Family Tax Credit	Baldwinsville, NY	2012	80	16 per month (From date of C of O)
Rivers Pointe	Market Rate	Clay, NY	2013/14	416	15 per month (from issuance of 1st CO), same for Phase II
Morgan Square Senior Apartment	Senior Market Rate	Clay, NY	2014	119	7/mo for pre leasing, 6/mo for stabilization 22 mos from marketing
VanKeuren Square	Special Needs	Syracuse, NY	2014	50	41 move-ins at opening, 9 unit leased in the next month.
Joslyn Court Phase III & IV	Family Tax Credit	Syracuse, NY	2015	36	8 per month based on lottery system.
Riverknoll at Radisson III	Family Tax Credit	Lysander, NY	2015	80	16/mo over 5 months, August to Dec from Phase I&II Waitlist.
Salina Crossing	Family Tax Credit	Syracuse, NY	2016	49	7 per month with 10 pre-leased.
Canal Crossing	Market Rate	Camillus, NY	2016	96	61 leases signed in 5 months. 12 per month as of May, 2016
Camillus Pointe Senior	Senior Market Rate	Camillus, NY	2016	108	12-14 units per month over 8 month leaseup, mostly homeowners, many from out of state
Harbor Street Lofts	Family Tax Credit	Syracuse, NY	2017	40	10 per month
Lofts at Camillus Mills	Market Rate	Camillus, NY	2017	29	7-8 per month counting preleases
Tocco Villaggio	Market Rate	Cicero, NY	2016	114	Phase I - 114 units over 14 months or 8 units per, still 300 units pending
Woodland Acres TH	Market Rate	Clay, NY	2017	285	20 units/month over 11 months, 50 units until stabilization
Island Hollow	Family & Senior Tax Credit	Cicero, NY	2018	94	11-12 units per month for family and senior units over 8 months
Fobes Island	Market Rate	Clay, NY	2020	52	12 units per month with some preleasing

Project Support/Capture:

The capture rate is defined by NCHMA guidelines as:

"The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area."



The developer is intending to build 96 total apartments in two walkup buildings with a mix of one and two-bedroom unit sizes. Other notes related to the variables that apply to the demand analysis include:

<i>Age Qualification:</i>	Age 18-55 households as primary target market.
<i>Income Qualification:</i>	We applied a low-end affordability ratio of around 40% of income to afford the rent at the median 1BRs, or \$1,210 per month (including utilities). This is typical of recent market developments in the area and appropriate given the income levels of the PMA. The upper limit is set at \$100,000 given the rent tiers and locational variables.
<i>Household Size:</i>	1 and 2-person households.
<i>Project Elimination:</i>	We are not applying any direct eliminations as the mobility ratio accounts for potential competition from pipeline projects that may or may not be delivered to be directly competitive with the subject.
<i>Mobility:</i>	The subject rents are at market and we are applying a mobility ratio of 30% given the other options in the market, typical movement patterns, other options and pipeline competitors in the market and region.



Summary Analysis Family		
Demand for 1 & 2 Bedroom apartments		
<i>Note: The numbers apply to the demand glossary in addendum.</i>		
		1 & 2 BRM – Market @ \$1,210
1	Total Number of HH in the Market - 2020 (All HH)	143,855
2	% of Renters	31.30%
3	% of Owners	68.70%
4	Renter Mobility Contribution	
8	Estimated Rents for Target Market - Gross Rent(2)	\$1210
9	Income Qual. Range: (3)-Specific Range based on rents	\$36,300 - \$100,000
11	Total Income Qualified HH (From 2020 HISTA)(4)	8663
12	Elimination of Existing/Planned Competitors	0
13	Net Demand	8663
14	Income qual based on the specific band above	100.00%
15	Mobility Factor	30%
16	Net Demand	2599
3) Market Growth/Contraction		
17	Applicable Growth (2 of the 5 years)	-
18	Total Demand By Unit Type	2599
19	Number of Units	96
20	Capture for unit type	3.69%
21	Ratio of total project (unit type compared to total)	100.0000%
22	Weighted Average Market Capture(pro-rated by type)	3.69%
(1) 1/2 person HH for both unit types age 18-54.		
(2) Gross Rent is necessary in order to establish the income qualified range.		
(3) Low end for affordability based on around 40% of income		



Aerial Photograph



Henry Clay Boulevard
Clay, Onondaga County, NY





COMMUNITY SERVICES				
	COMMUNITY SERVICES	NAME	Address	MILES FROM SITE
1	MAJOR HIGHWAY(S)	Highway	Route 31	0.09
2	PUBLIC BUS STOP	Bus Stop	Great Northern Mall	1.3
	SUBWAY/RAIL STATION	Train Station	Syracuse	7.8
3	MAJOR EMPLOYERS / EMPLOYMENT CENTERS	Raymour & Flanigan Furniture	4000 NY 31	1.8
4	PHARMACY	Wegmans Pharmacy	3955 NY 31	2
5	CONVENIENCE STORE	Circle K	8578 Henry Clay Blvd	0.1
6	NEAREST MARKET	Aldi	3942 NY 31	2.1
7	NEAREST FULL SERVICE MARKET	Wegmans	3955 NY 31	1.8
8	DISCOUNT DEPARTMENT STORE	Dollar Tree	3873 NY 31	2.4
	SCHOOLS:			
9	ELEMENTARY	Soule Road Elementary & Middle	8340 Soule Rd	1.6
10	HIGH	Liverpool High School	4338 Wetzel Rd	2.9
	HOSPITAL	St. Joseph's Hospital	5112 W Taft Rd	5
11	URGENT CARE	WellNow Urgent Care	3840 NY 31	2.5
	POLICE	Onondaga County Sheriff	7120 Henry Clay Blvd	5.1
12	FIRE	Clay Fire Dept	4383 NY 31	0.6
13	POST OFFICE	USPS	5601 NY 31	3.5
14	BANK	M&T Bank	3945 NY 31	2.1
15	SENIOR CENTER	Town of Clay Senior Center	4948 NY 31	1.3
16	DAY CARE	Gail's House Daycare	4213 Streamwood Blvd	1.4
17	RECREATION CENTER	Midstate Athletic Community Center	5575 Meltzer Ct	3.3
18	LIBRARY	Northern Onondaga Public Library	8686 Knowledge Lane	3.6

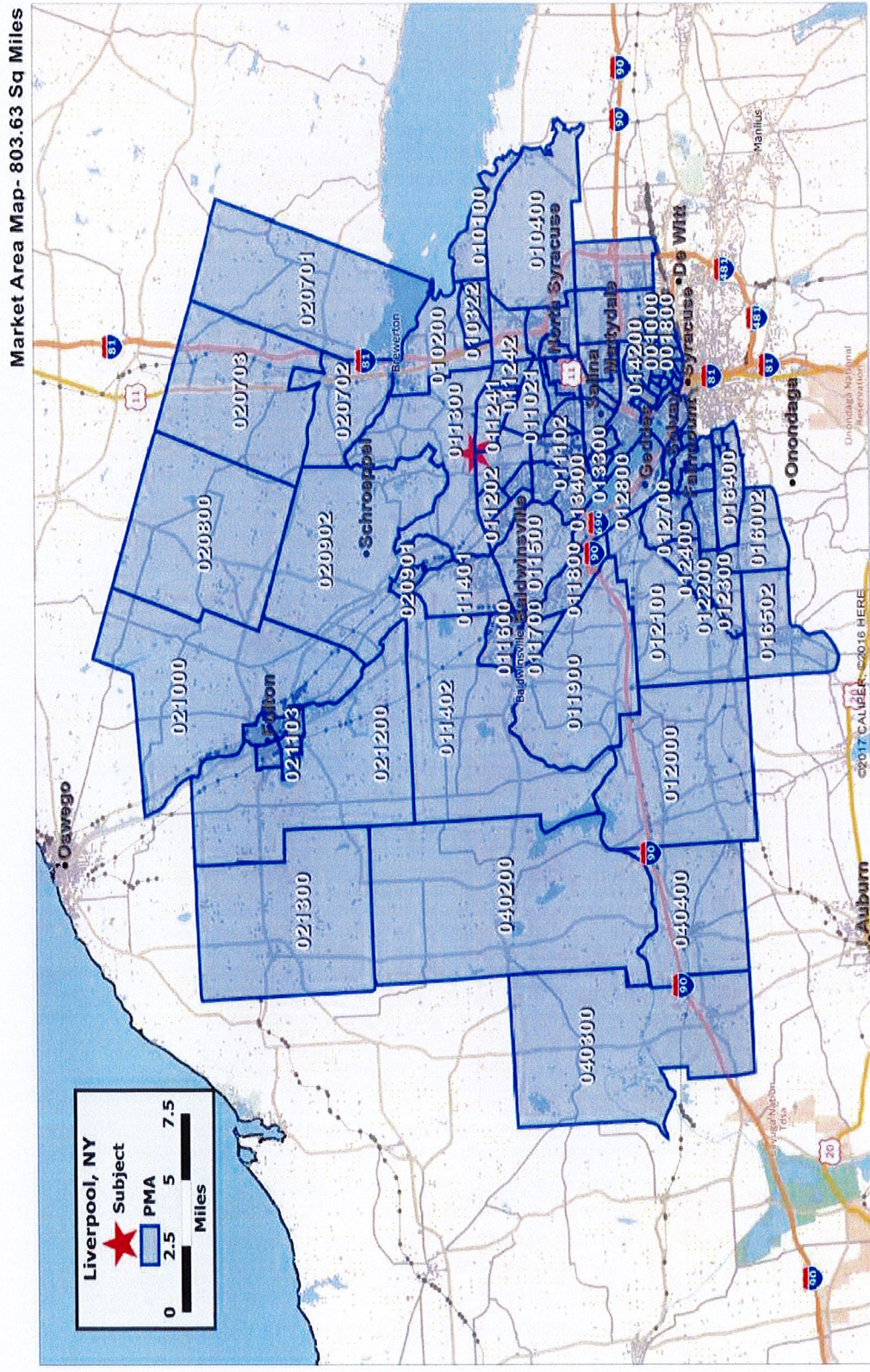
* CALCULATED ALONG DEDICATED ROADWAYS

**Walk Score is 14

Henry Clay Boulevard
Clay, Onondaga County, NY



Primary Market Area Map



Market Area Demographics and Trends

Market Draw Area

This **Primary Market Area (PMA)** considers historical movement patterns, housing development trends, existing and pipeline options that are present throughout the area. The PMA is expected to provide approximately 65%-75% of the eventual tenant base with the remainder coming from outside relocations or new household formation that are not quantified. A summarization of the census tracts and communities used are outlined below.

GEOCODE	COUNTY	MCD_NAME	ZIP
36011040200	Cayuga County	Cato town	13033
36011040300	Cayuga County	Mentz town	13140
36011040400	Cayuga County	Brutus town	13166
36067000100	Onondaga County	Syracuse city	13204
36067000200	Onondaga County	Syracuse city	13208
36067000300	Onondaga County	Syracuse city	13208
36067000400	Onondaga County	Syracuse city	13208
36067000501	Onondaga County	Syracuse city	13208
36067000600	Onondaga County	Syracuse city	13208
36067000700	Onondaga County	Syracuse city	13208
36067000800	Onondaga County	Syracuse city	13203
36067000900	Onondaga County	Syracuse city	13203
36067001000	Onondaga County	Syracuse city	13206
36067001400	Onondaga County	Syracuse city	13208
36067001500	Onondaga County	Syracuse city	13203
36067001600	Onondaga County	Syracuse city	13203
36067001701	Onondaga County	Syracuse city	13203
36067001702	Onondaga County	Syracuse city	13206
36067001800	Onondaga County	Syracuse city	13206
36067001900	Onondaga County	Syracuse city	13206
36067002000	Onondaga County	Syracuse city	13204
36067002101	Onondaga County	Syracuse city	13204
36067002300	Onondaga County	Syracuse city	13203
36067002400	Onondaga County	Syracuse city	13203
36067002700	Onondaga County	Syracuse city	13204
36067004800	Onondaga County	Syracuse city	13207
36067010100	Onondaga County	Cicero town	13039
36067010200	Onondaga County	Cicero town	13029
36067010301	Onondaga County	Cicero town	13039
36067010321	Onondaga County	Cicero town	13039
36067010322	Onondaga County	Cicero town	13039
36067010400	Onondaga County	Cicero town	13039
36067010500	Onondaga County	Cicero town	13039
36067010600	Onondaga County	Cicero town	13212
36067010700	Onondaga County	Cicero town	13212
36067010800	Onondaga County	Clay town	13212
36067010900	Onondaga County	Clay town	13212
36067011011	Onondaga County	Clay town	13088
36067011012	Onondaga County	Clay town	13088
36067011021	Onondaga County	Clay town	13090
36067011022	Onondaga County	Clay town	13212
36067011101	Onondaga County	Clay town	13090
36067011102	Onondaga County	Clay town	13090
36067011201	Onondaga County	Clay town	13027
36067011202	Onondaga County	Clay town	13090
36067011231	Onondaga County	Clay town	13090
36067011232	Onondaga County	Clay town	13090
36067011241	Onondaga County	Clay town	13041
36067011242	Onondaga County	Clay town	13041
36067011300	Onondaga County	Clay town	13041



GEOCODE	COUNTY	MCD_NAME	ZIP
36067011401	Onondaga County	Lysander town	13027
36067011402	Onondaga County	Lysander town	13027
36067011500	Onondaga County	Lysander town	13027
36067011600	Onondaga County	Lysander town	13027
36067011700	Onondaga County	Van Buren town	13027
36067011800	Onondaga County	Van Buren town	13027
36067011900	Onondaga County	Van Buren town	13027
36067012000	Onondaga County	Elbridge town	13060
36067012100	Onondaga County	Camillus town	13031
36067012200	Onondaga County	Camillus town	13031
36067012300	Onondaga County	Camillus town	13031
36067012400	Onondaga County	Camillus town	13031
36067012500	Onondaga County	Camillus town	13219
36067012600	Onondaga County	Camillus town	13219
36067012700	Onondaga County	Camillus town	13209
36067012800	Onondaga County	Geddes town	13209
36067012900	Onondaga County	Geddes town	13209
36067013000	Onondaga County	Geddes town	13209
36067013100	Onondaga County	Geddes town	13219
36067013200	Onondaga County	Geddes town	13219
36067013300	Onondaga County	Salina town	13088
36067013400	Onondaga County	Salina town	13090
36067013500	Onondaga County	Salina town	13088
36067013600	Onondaga County	Salina town	13088
36067013701	Onondaga County	Salina town	13088
36067013800	Onondaga County	Salina town	13212
36067013900	Onondaga County	Salina town	13211
36067014000	Onondaga County	Salina town	13211
36067014200	Onondaga County	Salina town	13208
36067014400	Onondaga County	De Witt town	13057
36067014500	Onondaga County	De Witt town	13057
36067016002	Onondaga County	Onondaga town	13215
36067016400	Onondaga County	Onondaga town	13215
36067016502	Onondaga County	Marcellus town	13108
36075020701	Oswego County	West Monroe town	13167
36075020702	Oswego County	Hastings town	13036
36075020703	Oswego County	Hastings town	13036
36075020800	Oswego County	Palermo town	13069
36075020901	Oswego County	Schroeppe town	13135
36075020902	Oswego County	Schroeppe town	13132
36075021000	Oswego County	Volney town	13069
36075021101	Oswego County	Fulton city	13069
36075021102	Oswego County	Fulton city	13069
36075021103	Oswego County	Fulton city	13069
36075021104	Oswego County	Fulton city	13069
36075021200	Oswego County	Granby town	13069
36075021300	Oswego County	Hannibal town	13074



General Demographics

DEMOGRAPHIC SUMMARIZATION			
	<u>Onondaga County, New York</u>	<u>Clay town, Onondaga County, New York</u>	<u>Census Tract 113, Onondaga County, New York</u>
Total Housing Units	206,707	24,848	1,538
Population	467,669	59,626	3,178
Total Households	185,840	23,753	1,446
Median Household Income	\$57,271	\$69,227	\$58,264
Average Household Size - Owner Occupied	2.55	2.64	2.30
Average Household Size - Renter Occupied	2.17	2.10	1.93
Median Value of Owned Home	\$139,400	\$142,300	\$146,100
Median Monthly Gross Rent	\$823	\$898	\$1,174
% Renters Paying 35% or More(1)	40.50%	38.50%	43.20%
Ratio of Population Age 65+	15.70%	14.50%	21.40%
Median Age	38.80	39.50	48.70
Household With One or More people 65+	52,667	6,199	463
Ratio of Owner Occupied Households	64.90%	73.70%	71.80%
Ratio of Renter Occupied Households	35.10%	26.30%	28.20%
Ratio of Vacant Housing Units	10.10%	4.40%	6.00%
Ratio of Vacant Rental Units	6.60%	5.90%	6.40%
Tenure: Ratio of larger rental projects(2)	20.55%	22.05%	42.89%
Ratio of Rental Units Built Post 1980	21.41%	35.45%	58.09%
Employed	223,207	31,661	1,772
Unemployment Rate	6.4%	4.8%	3.5%
Mean Travel Time to Work (minutes)	20.1	20.0	19.7
% of All People Below Poverty Line	14.9%	9.3%	5.2%

(1) Gross rent as a percent of income.

(2) Defined as rental units with 20 or more apartments.

Source: 2013-2017 American Community Survey - 5 Year Estimate

Some notes related to demographics statistics include:

- ❖ Median income in the subject tract at \$58,264 is below the town at \$69,227.
- ❖ The median value of an owned home in the subject tract is \$146,100 and is just above the town median at \$142,300.
- ❖ Renter ratio is slightly higher in the subject census tract compared with the town as a whole.
- ❖ The median age is 49 in the subject census tract and 40 in the town.



HISTA Data / Demographics

The HISTA 2.2 information is outlined below. This data incorporates the 2010 Census and the 2010 – 2014 ACS data and uses 2008 as a base year with projections to 2020 and then forecasts onward through 2025. A summarization of the demographic data from HISTA 2.2 is outlined below, followed then by some general notes that apply to this documentation.

Demographic Summary PMA – HISTA Data *					
	2015 **	2020	% Change	2025	% Change
Total Renter Households:	33,758	32,404	-4.01%	30,916	-4.59%
Owner Occupied Households:	65,821	62,664	-4.80%	59,567	-4.94%
Total Households:	99,579	95,068	-4.53%	90,483	-4.82%
% of Renters	33.90%	34.09%		34.17%	
2020 Data:					
Renters Earning \$30,000 or Less:	34.60%				
Renters Earning \$20,000 or Less:	21.25%				
Ratio of Renters with 3 or more persons	32.40%				
2020 Estimated Median Income Market Draw Area:	\$64,130				
Median Income Subject Census Tract:	\$68,495				

* All data applies to under age 62 only

** The 2011-2015 ACS data has been used as the basis in the demographic summary for the equivalent of the 2015 household statistics.

Population Under Age 62		
Year	Population	% Change
2010 (1)	290,381	N/A
2020 (2)	268,935	-7.39%
2025 (3)	258,059	-4.04%

1) Census

2) Current Year Estimate

3) 5-yr Projection

Notes evident by review of the data include:

- ❖ The data related to family households indicates continued decline over the next five years, following the trend of decline in population and household formations since 2010.
- ❖ Overall, the PMA includes 34% renters and 66% owners.
- ❖ Over 34% of renters in the PMA earn less than \$30,000 per year.
- ❖ The subject tract has a higher median income by over \$4,000 than the PMA.
- ❖ Population changes are generally consistent with household changes.



DEMOGRAPHIC DATA

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Market Area		
Total Population		
Census 2000	343,868	
Census 2010	351,777	
Current Year Estimates 2020	344,941	
Five-Year Projections 2025	342,642	
Change 2000 - 2010	7,909	2.3%
Estimated Change 2010 - 2020	-6,836	-1.9%
Projected Change 2020 - 2025	-2,299	-0.7%
Population by Sex		
2020 Males	167,838	48.7%
2020 Females	177,103	51.3%
Group Quarters Population		
Census 2000	2,001	
Census 2010	2,369	
Current Year Estimates 2020	2,352	
Five-Year Projections 2025	2,345	
Change 2000 - 2010	368	18.4%
Estimated Change 2010 - 2020	-17	-0.7%
Projected Change 2020 - 2025	-7	-0.3%
Total Households		
Census 2000	138,075	
Census 2010	144,605	
Current Year Estimates 2020	143,855	
Five-Year Projections 2025	143,540	
Change 2000 - 2010	6,530	4.7%
Estimated Change 2010 - 2020	-750	-0.5%
Projected Change 2020 - 2025	-315	-0.2%
Average Household Size 2000	2.48	
Average Household Size 2010	2.42	
Average Household Size 2020	2.38	
Average Household Size 2025	2.37	
Total Families		
Census 2000	90,892	
Census 2010	91,661	
Current Year Estimates 2020	91,339	
Five-Year Projections 2025	91,189	
Change 2000 - 2010	769	0.8%
Estimated Change 2010 - 2020	-322	-0.4%
Projected Change 2020 - 2025	-150	-0.2%
Total Housing Units		
Census 2000	148,628	
Census 2010	155,095	
Current Year Estimates 2020	156,991	
Five-Year Projections 2025	157,613	
Change 2000 - 2010	6,467	4.4%
Estimated Change 2010 - 2020	1,896	1.2%
Projected Change 2020 - 2025	622	0.4%
Total Vacant Housing Units 2000	10,553	
Total Vacant Housing Units 2010	10,490	
Total Vacant Housing Units 2020	13,136	
Total Vacant Housing Units 2025	14,073	
Households by Tenure		
2000 Owner	95,221	69.0%
2000 Renter	42,854	31.0%
2010 Owner	99,125	68.5%
2010 Renter	45,480	31.5%
2020 Owner	98,828	68.7%
2020 Renter	45,027	31.3%
2025 Owner	98,658	68.7%
2025 Renter	44,882	31.3%



HISTA 2.2 Summary Data**Market Area**

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Renter Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,671	524	424	172	228	3,019
\$10,000-20,000	1,135	462	415	287	257	2,556
\$20,000-30,000	1,733	597	616	372	368	3,686
\$30,000-40,000	1,848	698	504	431	273	3,754
\$40,000-50,000	1,008	728	596	455	268	3,055
\$50,000-60,000	1,025	787	599	295	187	2,893
\$60,000-75,000	790	1,253	450	358	309	3,160
\$75,000-100,000	543	1,002	174	291	157	2,167
\$100,000-125,000	223	525	217	215	72	1,252
\$125,000-150,000	74	332	217	131	115	869
\$150,000-200,000	219	148	103	77	70	617
\$200,000+	252	207	164	41	65	729
Total	10,521	7,263	4,479	3,125	2,369	27,757

Renter Households						
Aged 55 to 61 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	531	144	37	11	19	742
\$10,000-20,000	406	127	19	8	8	568
\$20,000-30,000	409	189	32	4	8	642
\$30,000-40,000	264	164	20	5	16	469
\$40,000-50,000	199	145	26	12	22	404
\$50,000-60,000	196	167	20	8	4	395
\$60,000-75,000	193	109	23	14	15	354
\$75,000-100,000	117	216	36	31	7	407
\$100,000-125,000	104	58	15	6	8	191
\$125,000-150,000	84	31	23	8	3	149
\$150,000-200,000	105	62	17	11	3	198
\$200,000+	56	45	15	5	7	128
Total	2,664	1,457	283	123	120	4,647

Renter Households						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,063	117	21	27	28	1,256
\$10,000-20,000	2,503	250	72	25	38	2,888
\$20,000-30,000	1,505	301	46	39	40	1,931
\$30,000-40,000	1,032	426	48	49	45	1,600
\$40,000-50,000	605	428	50	23	38	1,144
\$50,000-60,000	503	254	54	34	28	873
\$60,000-75,000	458	205	23	30	51	767
\$75,000-100,000	353	223	54	26	45	701
\$100,000-125,000	278	150	37	27	33	525
\$125,000-150,000	186	55	15	21	26	303
\$150,000-200,000	201	73	23	11	10	318
\$200,000+	213	67	13	9	15	317
Total	8,900	2,549	456	321	397	12,623



HISTA 2.2 Summary Data

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Market Area

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Owner Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	204	102	77	62	56	501
\$10,000-20,000	222	170	128	92	60	672
\$20,000-30,000	420	372	266	212	132	1,402
\$30,000-40,000	573	409	350	341	237	1,910
\$40,000-50,000	864	651	564	386	277	2,742
\$50,000-60,000	923	1,130	617	665	375	3,710
\$60,000-75,000	952	1,050	1,262	945	787	4,996
\$75,000-100,000	627	2,313	2,197	2,028	1,418	8,583
\$100,000-125,000	320	1,599	2,006	2,097	1,180	7,202
\$125,000-150,000	77	1,041	1,755	1,648	910	5,431
\$150,000-200,000	103	1,106	1,083	1,935	933	5,160
\$200,000+	<u>104</u>	<u>509</u>	<u>1,026</u>	<u>1,139</u>	<u>738</u>	<u>3,516</u>
Total	5,389	10,452	11,331	11,550	7,103	45,825

Owner Households						
Aged 55 to 61 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	285	129	39	32	23	508
\$10,000-20,000	338	178	58	26	18	618
\$20,000-30,000	294	261	104	25	14	698
\$30,000-40,000	447	357	121	18	29	972
\$40,000-50,000	333	382	197	22	70	1,004
\$50,000-60,000	419	642	209	99	44	1,413
\$60,000-75,000	487	900	166	102	99	1,754
\$75,000-100,000	407	1,363	569	232	97	2,668
\$100,000-125,000	183	1,180	557	241	70	2,231
\$125,000-150,000	96	847	628	110	132	1,813
\$150,000-200,000	201	651	469	185	209	1,715
\$200,000+	<u>121</u>	<u>621</u>	<u>438</u>	<u>191</u>	<u>74</u>	<u>1,445</u>
Total	3,611	7,511	3,555	1,283	879	16,839

Owner Households						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	922	534	79	55	25	1,615
\$10,000-20,000	2,131	731	108	41	29	3,040
\$20,000-30,000	2,435	1,461	156	37	24	4,113
\$30,000-40,000	2,006	2,122	242	42	14	4,426
\$40,000-50,000	951	2,013	207	66	37	3,274
\$50,000-60,000	872	1,988	315	61	44	3,280
\$60,000-75,000	1,141	2,805	567	136	57	4,706
\$75,000-100,000	862	2,981	701	153	105	4,802
\$100,000-125,000	518	1,637	366	150	66	2,737
\$125,000-150,000	264	751	155	102	42	1,314
\$150,000-200,000	339	760	253	121	40	1,513
\$200,000+	<u>325</u>	<u>791</u>	<u>123</u>	<u>78</u>	<u>27</u>	<u>1,344</u>
Total	12,766	18,574	3,272	1,042	510	36,164



POPULATION DATA

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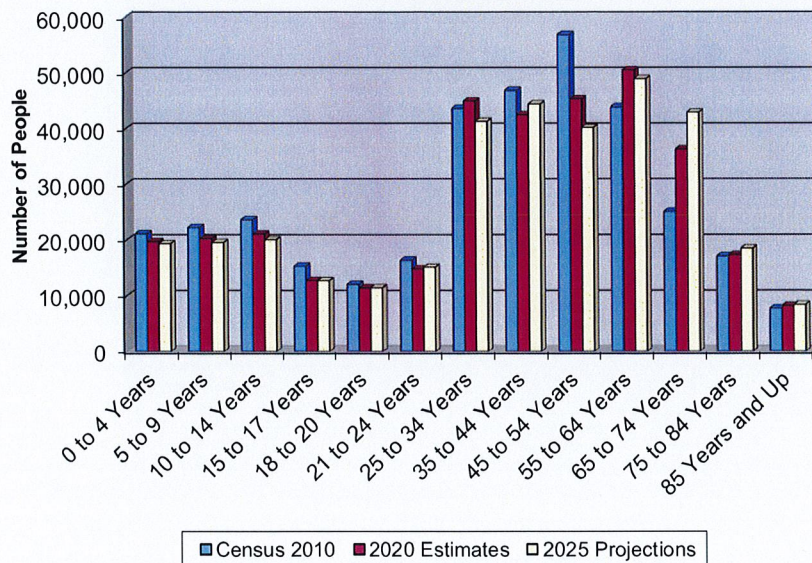
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Population by Age & Sex Market Area											
Census 2010				Current Year Estimates - 2020				Five Year Projections - 2025			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	10,935	10,193	21,128	0 to 4 Years	10,054	9,649	19,703	0 to 4 Years	9,855	9,481	19,336
5 to 9 Years	11,350	10,878	22,228	5 to 9 Years	10,397	9,851	20,248	5 to 9 Years	10,006	9,531	19,537
10 to 14 Years	12,083	11,563	23,646	10 to 14 Years	10,869	10,206	21,075	10 to 14 Years	10,282	9,758	20,040
15 to 17 Years	7,728	7,594	15,322	15 to 17 Years	6,492	6,238	12,730	15 to 17 Years	6,510	6,183	12,693
18 to 20 Years	6,244	5,764	12,008	18 to 20 Years	5,859	5,549	11,408	18 to 20 Years	5,891	5,547	11,438
21 to 24 Years	8,020	8,349	16,369	21 to 24 Years	7,409	7,394	14,803	21 to 24 Years	7,698	7,400	15,098
25 to 34 Years	21,393	22,229	43,622	25 to 34 Years	22,095	22,844	44,939	25 to 34 Years	20,481	20,799	41,280
35 to 44 Years	23,065	23,756	46,821	35 to 44 Years	20,780	21,685	42,465	35 to 44 Years	21,737	22,642	44,379
45 to 54 Years	27,838	28,993	56,831	45 to 54 Years	22,204	23,085	45,289	45 to 54 Years	19,603	20,543	40,146
55 to 64 Years	21,194	22,649	43,843	55 to 64 Years	24,508	25,964	50,472	55 to 64 Years	23,702	25,213	48,915
65 to 74 Years	11,500	13,606	25,106	65 to 74 Years	16,938	19,320	36,258	65 to 74 Years	20,122	22,768	42,890
75 to 84 Years	7,018	10,100	17,118	75 to 84 Years	7,422	9,922	17,344	75 to 84 Years	7,917	10,586	18,503
85 Years and Up	2,482	5,253	7,735	85 Years and Up	2,811	5,396	8,207	85 Years and Up	2,961	5,426	8,387
Total	170,850	180,927	351,777	Total	167,838	177,103	344,941	Total	166,765	175,877	342,642
62+ Years	n/a	n/a	61,396	62+ Years	n/a	n/a	76,006	62+ Years	n/a	n/a	84,583
Median Age:			39.6	Median Age:			41.5	Median Age:			42.2

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
 Tel: 916-880-1644

Population by Age
Market Area



Source: Claritas; Ribbon Demographics



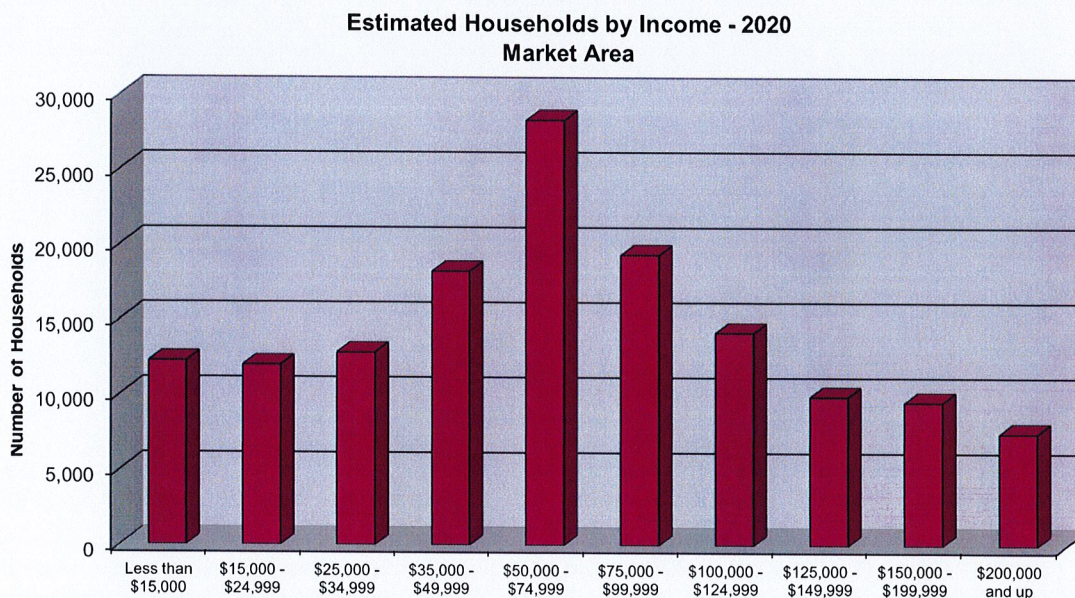
HOUSEHOLD DATA

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Households by Income and Age Market Area										
Current Year Estimates - 2020										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	588	1,475	1,461	1,442	2,740	2,095	1,456	970	12,227	8.5%
\$15,000 - \$24,999	572	1,171	1,242	1,115	1,845	2,575	2,022	1,420	11,962	8.3%
\$25,000 - \$34,999	387	2,115	1,759	1,495	1,915	2,478	1,793	857	12,799	8.9%
\$35,000 - \$49,999	902	2,695	2,507	2,371	3,163	3,627	2,026	930	18,221	12.7%
\$50,000 - \$74,999	1,014	4,761	4,302	4,682	5,562	4,907	2,245	828	28,301	19.7%
\$75,000 - \$99,999	384	3,116	3,468	3,782	4,246	2,990	983	359	19,328	13.4%
\$100,000 - \$124,999	79	2,062	2,949	3,364	3,278	1,705	573	128	14,138	9.8%
\$125,000 - \$149,999	43	1,527	2,164	2,566	2,601	689	227	62	9,879	6.9%
\$150,000 - \$199,999	30	1,135	1,962	2,650	2,520	931	229	64	9,521	6.6%
\$200,000 and up	54	634	1,390	2,167	2,084	905	195	50	7,479	5.2%
Total	4,053	20,691	23,204	25,634	29,954	22,902	11,749	5,668	143,855	100.0%
Percent	2.8%	14.4%	16.1%	17.8%	20.8%	15.9%	8.2%	3.9%	100.0%	

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics



Median Household Income by Area			
Market Area - Liverpool, NY			
Geography ID	Census 2000	2020 Estimate	2025 Projection
36011040200	\$44,935	\$72,774	\$81,727
36011040300	\$36,338	\$59,992	\$66,210
36011040400	\$39,561	\$64,130	\$73,625
36067000100	\$24,000	\$55,682	\$61,351
36067000200	\$24,274	\$40,545	\$43,075
36067000300	\$34,203	\$61,207	\$68,017
36067000400	\$36,161	\$53,588	\$59,416
36067000501	\$18,188	\$28,322	\$31,290
36067000600	\$23,018	\$30,909	\$33,559
36067000700	\$28,962	\$39,091	\$42,969
36067000800	\$28,930	\$46,667	\$48,885
36067000900	\$46,667	\$72,103	\$80,830
36067001000	\$21,913	\$41,897	\$44,731
36067001400	\$19,592	\$27,849	\$30,159
36067001500	\$26,022	\$39,825	\$42,606
36067001600	\$19,583	\$25,578	\$28,923
36067001701	\$31,839	\$42,628	\$47,075
36067001702	\$41,084	\$50,778	\$56,704
36067001800	\$34,390	\$50,363	\$55,288
36067001900	\$34,345	\$48,315	\$53,328
36067002000	\$27,605	\$37,645	\$41,365
36067002101	\$19,823	\$39,077	\$42,573
36067002300	\$19,880	\$23,282	\$24,222
36067002400	\$19,965	\$27,727	\$30,500
36067002700	\$28,789	\$51,306	\$59,231
36067004800	\$57,162	\$81,294	\$90,179
36067010100	\$53,125	\$93,781	\$104,560
36067010200	\$50,266	\$76,305	\$88,690
36067010301	\$50,316	\$79,429	\$88,939
36067010321	\$69,728	\$105,800	\$117,742
36067010322	\$60,092	\$108,137	\$119,877
36067010400	\$36,500	\$93,396	\$105,878
36067010500	\$64,336	\$88,958	\$97,917
36067010600	\$43,270	\$67,910	\$75,633
36067010700	\$33,250	\$55,438	\$62,127
36067010800	\$40,751	\$51,500	\$57,793
36067010900	\$43,651	\$65,239	\$72,205
36067011011	\$54,480	\$67,621	\$73,246
36067011012	\$46,654	\$64,247	\$71,763



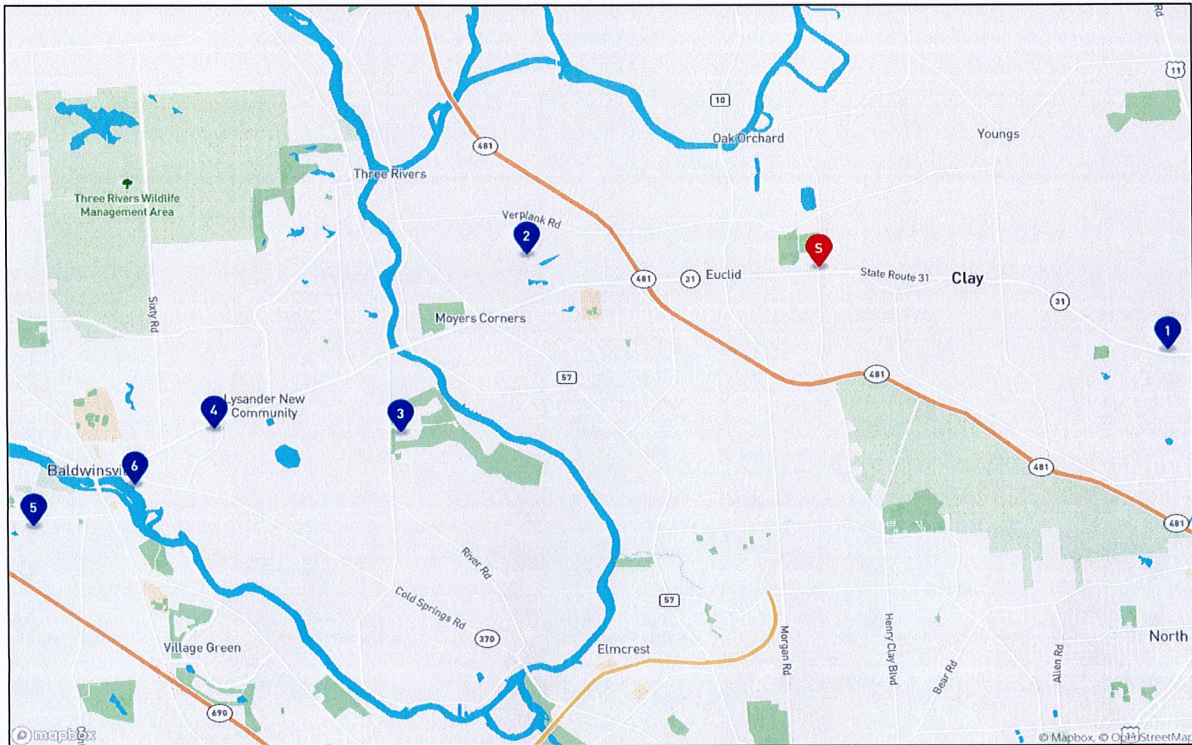
Median Household Income by Area			
Market Area - Liverpool, NY			
Geography ID	Census 2000	2020 Estimate	2025 Projection
36067011021	\$62,678	\$87,188	\$96,453
36067011022	\$48,333	\$76,660	\$84,579
36067011101	\$53,256	\$91,927	\$101,926
36067011102	\$33,924	\$53,571	\$58,904
36067011201	\$41,946	\$67,960	\$74,321
36067011202	\$61,688	\$94,607	\$104,663
36067011231	\$61,012	\$83,713	\$91,708
36067011232	\$71,617	\$92,292	\$101,696
36067011241	\$61,992	\$127,815	\$142,725
36067011242	\$58,538	\$102,891	\$114,518
36067011300	\$48,365	\$68,495	\$73,832
36067011401	\$67,453	\$91,102	\$101,084
36067011402	\$56,608	\$80,943	\$89,680
36067011500	\$66,480	\$102,974	\$112,888
36067011600	\$49,958	\$81,027	\$89,551
36067011700	\$31,219	\$49,173	\$55,800
36067011800	\$42,176	\$58,667	\$64,237
36067011900	\$57,022	\$81,998	\$90,893
36067012000	\$41,593	\$69,888	\$76,494
36067012100	\$54,582	\$95,170	\$107,135
36067012200	\$37,417	\$56,745	\$61,607
36067012300	\$59,059	\$92,039	\$104,605
36067012400	\$53,947	\$75,962	\$85,206
36067012500	\$48,147	\$66,720	\$73,997
36067012600	\$48,699	\$71,452	\$79,688
36067012700	\$42,427	\$67,614	\$74,784
36067012800	\$46,611	\$69,602	\$77,010
36067012900	\$28,699	\$43,929	\$48,585
36067013000	\$38,293	\$56,683	\$62,121
36067013100	\$52,480	\$81,845	\$90,913
36067013200	\$49,964	\$76,580	\$84,335
36067013300	\$36,508	\$62,993	\$67,750
36067013400	\$54,447	\$67,910	\$73,742
36067013500	\$51,068	\$70,771	\$77,229
36067013600	\$38,864	\$58,164	\$63,613
36067013701	\$35,980	\$55,973	\$60,547
36067013800	\$39,461	\$65,152	\$71,532
36067013900	\$34,917	\$54,839	\$59,474
36067014000	\$36,387	\$53,368	\$58,514
36067014200	\$34,273	\$54,167	\$58,611
36067014400	\$36,978	\$53,694	\$58,244
36067014500	\$38,233	\$61,849	\$67,418
36067016002	\$59,669	\$106,354	\$118,542
36067016400	\$47,752	\$74,185	\$84,559
36067016502	\$52,053	\$81,133	\$90,909
36075020701	\$43,644	\$62,629	\$69,049
36075020702	\$35,903	\$57,480	\$63,750
36075020703	\$43,692	\$68,217	\$75,050
36075020800	\$43,223	\$61,231	\$68,979
36075020901	\$30,957	\$47,260	\$56,217
36075020902	\$44,189	\$71,864	\$82,357
36075021000	\$42,997	\$64,869	\$72,594
36075021101	\$26,909	\$44,375	\$49,149
36075021102	\$24,848	\$39,743	\$45,545
36075021103	\$39,813	\$57,200	\$68,162
36075021104	\$26,014	\$50,822	\$61,901
36075021200	\$37,453	\$62,036	\$68,794
36075021300	\$35,268	\$60,381	\$66,846
Median:	\$41,593	\$64,130	\$71,532



Supply/ Competitive Projects

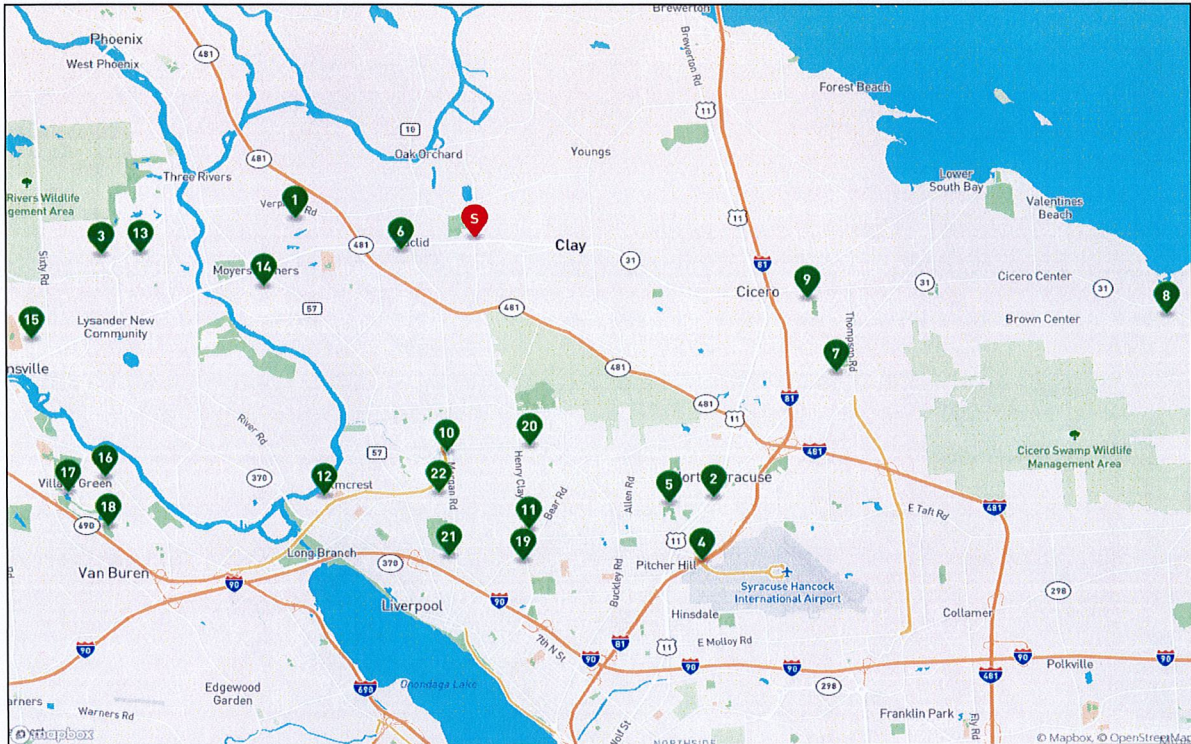
Analysis of Supply

The map and charts below indicate the primary and secondary market rate projects within the sample with the primary comparable projects in **bold**.



Primary Comparable Properties

Map Label	Name
S	Corner of Henry Clay Boulevard
1	Tocco Villaggio
2	Rivers Pointe
3	The Fairways @ Timber Banks
4	Aspen Springs Apartments
5	The Landings at Meadowood
6	Fobes Island Apts



Secondary Comparable Properties

Map Label	Name
S	Corner of Henry Clay Boulevard
1	Woodland Acres Townhomes
2	North Town Apartments
3	Center Pointe at Radisson
4	South Bay Apartments
5	Palace Court
6	Morgan Square Senior Apartment
7	Cobblestone Square Apartments
8	Maple Manor Apartments
9	New Country Village
10	Buckley Park Apartments
11	Waterbury Ridge
12	Grenadier Village
13	Drumlin Heights
14	Kimbrook Manor Apartments
15	Candlewood Gardens
16	Cedarwood Apartments
17	Village Green
18	Red Coach Apartments
19	Clayton Manor Apartments
20	Ravada Hill Apartments
21	The Grove
22	Georgian Court

Henry Clay Boulevard
Clay, Onondaga County, NY



MARKET RATE APARTMENT RENTAL No. 1

Property Name: Tocco Villaggio
Street Address: 5553 Route 31
City, State: Cicero, NY
Date of Survey: 12/2020
Type of Project: Market Rate
No. of Units: 413
Year Built: 2016
Occupancy Rate: 99%
Rent Concessions: No
Cond. Rating: A



Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom	1	24	900	\$1040 - \$1065	\$1.16 - \$1.18
2 Bedroom	1	24	1100	\$1250 - \$1275	\$1.14 - \$1.16
2 Bedroom	2	24	1250	\$1350 - \$1375	\$1.08 - \$1.10

Amenities: New construction three-story project with granite countertops, laminate flooring and radiant floors in the bathrooms. Full kitchen appliances and garages for additional monthly fee. Common laundry. Limited garage parking cost an additional \$120 per month. Rent includes heat, water, sewer and trash removal.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: Currently 3 vacant units. First building opened in June 2016, and in the Fall of 2017, one-hundred fourteen (114) units had been completed. As of the survey date, one-hundred fifty-two (152) units have been completed and are currently fully occupied. The remaining two-hundred sixty-one (261) units, on the Clay side are under construction and management estimated that they will open in phases upon completion during 2020.

The Phase I (152 units) absorption rate during an estimated at twenty-six (26) month time frame, correlates to six (6) units per month without preleases or attrition.

Apartment Features

- ☐ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☐ Drapes/Blinds
- ☒ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type: central
- ☒ Stove
- ☒ Refrigerator
- ☒ Disposal
- ☒ Dishwasher
- ☒ Microwave

Other Features

- ☒ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☐ Community Room
- ☐ Alarm System ☐ Gated entrance:

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** Yes **Enough for:** Some
- Extra Cost:** Yes **Fee:** \$120
- Covered:** No

Verification: Leasing Agent - Kaylee

Contact Phone: (315) 935-4299

Verified On: 12/20/2020

Web Site: <http://www.albericiproperties.com/property/tocco-villaggio-apartments/>

MARKET RATE APARTMENT RENTAL No. 2

Property Name: Rivers Pointe
Street Address: 3801 Rivers Pointe Way
City, State: Clay, NY
Date of Survey: 11/2020
Type of Project: Market Rate
No. of Units: 416
Year Built: 2012/14
Occupancy Rate: 97%
Rent Concessions: No
Cond. Rating: A



Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom	1	58	877	\$1902	\$2.17
1 Bedroom	1	63	797	\$1082	\$1.36
1 Bedroom, w Den	1	58	949	\$1123	\$1.18
2 Bedroom	2	4	1203	\$1476	\$1.23
2 Bedroom	2	17	977	\$1608	\$1.65
2 Bedroom	2	27	1076	\$1665	\$1.55
2 Bedroom	2	17	1190	\$1761	\$1.48
2 Bedroom	2	74	1015	\$1338	\$1.32
2 Bedroom, 1106-1109	2	54	1108	\$1631	\$1.47
3 Bedroom	2	3	1429	\$1435	\$1.00
3 Bedroom, w/attached garage	2	11	1326	\$1862	\$1.40
3 Bedroom, w/attached garage	2	3	1479	\$1789	\$1.21

Amenities: The units have stove, refrigerator, dishwasher, microwave, patio/balcony, washer/dryer hook ups, central A/C and garage parking for an additional cost of \$120 for unattached garage and \$140 for attached garage. Storage lockers available for \$30. It offers a movie theater, fitness center, business center and a pool. The complex has an elevator and cable is included in the rent.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: There are a total of 208 apartments in 8 buildings with 26 units each for Phase I; 1BR - 56, 2BR - 112, 3BR - 40. This property opened Phase I in April 2012 and by December 2012, there were five buildings completed and occupied (130 apartments), and one building nearing completion. The last two buildings had different plans offering a one-bedroom with den layout and fewer three-bedrooms. Absorption for Phase I was completed by mid June 2013, with around 8 units per month occupied.

Phase II was under construction as of June 2013 and was available for occupancy Dec 1st, and the CO for the last building by August 1, 2014. Absorption for this phase was 10-15 units/month, many of which at least initially were from Phase I applicants. Tenant base is almost exclusively older age 35+ professionals with and without families, many of whom are relocating to the area for employment. Minimal younger professionals/students. Seniors, primarily downsizing from homes are attracted to nearby commercial services but do not make up a significant portion of tenant base.

As of 3/2020-management stated that this complex is currently 97% occupied with eleven (11) available units. Project uses Yieldstar so rents vary daily based on availability and lease term, rents listed above are current asking rents. Rent includes water, sewer and trash removal.

MARKET RATE APARTMENT RENTAL No. 2

Rivers Pointe, Continued...

Apartment Features

- ☒ Separate Entrance(s)
- ☒ Balcony/Patio

- ☒ Carpets
- ☒ Drapes/Blinds
- ☒ Storage
- ☐ Coin Laundry Facility
- ☒ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

- Amt:
- ☒ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included

- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type: central
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☒ Dishwasher
- ☒ Microwave

Other Features

- ☒ Elevator
- ☒ Pool
- ☐ Tennis
- ☒ Rec. Area - Type: movie theatre, business center, fitness center
- ☐ Fireplace
- ☒ Community Room
- ☐ Alarm System
- Gated entrance:

Security Features:

Parking Features

Surface: Yes Enough for: All

Extra Cost:

Garage: Yes Enough for: Some

Extra Cost: Yes Fee: \$120 - \$140

Covered: No

Verification: Leasing Agent - Ashley

Contact Phone: (315) 409-4410

Verified On: 11/05/2020

Web Site: <http://riverspointe.net>

MARKET RATE APARTMENT RENTAL No. 3

Property Name: The Fairways @ Timber Banks
Street Address: 3400 Hammocks Drive
City, State: Baldwinsville, NY
Date of Survey: 12/2020
Type of Project: Market Rate
No. of Units: 198
Year Built: 2008
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: A



Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom	1	42	910	\$1110 - \$1180	\$1.22 - \$1.30
2 Bedroom	2	N/A	1175	\$1290 - \$1430	\$1.10 - \$1.22
2 Bedroom, w/den	2	N/A	1250	\$1369 - \$1480	\$1.10 - \$1.18
3 Bedroom	2	42	1385	\$1482 - \$1695	\$1.07 - \$1.22

Amenities: Units have fully appliance kitchens, carpeting, blinds, central A/C, washer/dryer hook-ups and separate entrances. Complex offers off-street parking, clubhouse, fitness center, theatre room and pool. All units have a covered porch / patio. Rent includes cable, internet, and trash removal. Tenants are responsible for heat, electric, water, and sewer. There is garage parking available for an extra \$155 a month, but only 8 spaces available per building, fireplaces for \$40, Washer/dryer rentals for \$70, storage for \$50 per month and ceiling fans \$10 per month. Elevator access. Rent includes all amenities, cable and internet. Water/sewer is metered and billed back to residents by a third party.

Utilities: Heat: Tenant Pays **Electric:** Tenant Pays

Comments: Luxury apartment complex. The variation in pricing relates to floor level/views of golf course, third floor is the highest prices, followed by the first floor and then the second floor. Around 60% of the tenants are empty nesters. There are around ten units that have been committed to corporate use. The Timber Banks Community offers discount rates for golf or marina membership and some of the apartment units front the golf course.

Currently fully occupied.

Apartment Features

- ☒ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☒ Drapes/Blinds
- ☐ Storage
- ☐ Coin Laundry Facility
- ☒ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☒ Cable Included in Rent
- ☒ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☐ Cold Water Included
- ☐ Sewer

Equipment

- ☒ AC Type: central
- ☒ Stove
- ☒ Refrigerator
- ☒ Disposal
- ☒ Dishwasher
- ☒ Microwave

Other Features

- ☒ Elevator
- ☒ Pool
- ☐ Tennis
- ☒ Rec. Area - Type: Various See Amenities
- ☐ Fireplace
- ☒ Community Room
- ☐ Alarm System
- Gated entrance:

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** Yes **Enough for:** Some
- Extra Cost:** Yes **Fee:** \$155
- Covered:** No

Verification: Sales Agent - Melissa

Contact Phone: (315) 635-5061

Verified On: 12/21/2020

Web Site: <http://www.thehammocksattimberbanks.com/>

MARKET RATE APARTMENT RENTAL No. 4

Property Name: Aspen Springs Apartments
Street Address: 1 Aspen Springs Drive
City, State: Baldwinsville, NY
Date of Survey: 12/2020
Type of Project: Market Rate
No. of Units: 36
Year Built: 2014
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: A



Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom	1	N/A	900	\$1075	\$1.19
2 Bedroom	1	36	1100	\$1240	\$1.13

Amenities: Apartments have good but not high end finishes with granite countertops, stove, refrigerator, microwave, dishwasher, common hallway entrances and common laundry. Some garages available for \$120/mo with surface parking for all residents.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: Currently no vacant units. Leaseup/absorption info was not available but there was minimal marketing/advertising throughout the construction period and very little turnover from first residents.

Apartment Features

- ☐ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☒ Drapes/Blinds
- ☐ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☐ Washer/Dryer Units

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☒ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☒ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type: central
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☒ Dishwasher
- ☒ Microwave

Other Features

- ☐ Elevator ☒ Pool ☒ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☐ Community Room
- ☐ Alarm System Gated entrance: No

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** Yes **Enough for:** Some
- Extra Cost:** Yes **Fee:** \$120
- Covered:** No

Verification: Leasing Agent - Courtney

Contact Phone: (315) 883-8549

Verified On: 12/20/2020

Web Site: <http://www.apartments.com/aspen-springs-apartments-baldwinsville-ny/gsgrgwx/>

MARKET RATE APARTMENT RENTAL No. 5

Property Name: The Landings at Meadowood
Street Address: 111 Pebblewood Lane
City, State: Baldwinsville, NY
Date of Survey: 12/2020
Type of Project: Market Rate
No. of Units: 234
Year Built: 2016/2018
Occupancy Rate: 96%
Rent Concessions: No
Cond. Rating: A



Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom	1	70	848	\$1255 - \$1335	\$1.48 - \$1.57
1 Bedroom	1	70	802	\$1190 - \$1283	\$1.48 - \$1.60
2 Bedroom, 1069-1265 sf	2	33	1167	\$1460 - \$1727	\$1.25 - \$1.48
3 Bedroom	2	19	1326	\$1850 - \$1950	\$1.40 - \$1.47

Amenities: New construction 3-story buildings with patio/balcony, in unit laundry, surface parking and stainless steel appliances. Community room with fitness center and pool. Rent includes water, sewer and trash removal.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: 6 units available. Phase I buildings were complete in October 2017 and preleases were accepted in January with opening in March. Absorption correlates to around 12 units per month over 20 month lease up period as there was some attrition although property was stabilized in Summer 2018.

Project construction stopped in spring 2018 after completion of Phase I. The land for Phase II has been prepared but construction has stopped and as of December 2019, no further work has taken place.

Rents in Phase I were decreased significantly from 2018 rates into 2019 as per management and Morgan website.

The property uses an LRO system with asking rents changing daily.

Apartment Features

- ☐ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☒ Drapes/Blinds
- ☐ Storage
- ☐ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☒ Washer/Dryer Units

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type:
- ☒ Stove
- ☒ Refrigerator
- ☒ Disposal
- ☒ Dishwasher
- ☒ Microwave

Other Features

- ☐ Elevator ☒ Pool ☐ Tennis
- ☒ Rec. Area - Type:
- ☐ Fireplace ☒ Community Room
- ☐ Alarm System Gated entrance: No

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** Yes **Enough for:** Some
- Extra Cost:** No
- Covered:** Yes **Enough for:** Some
- Extra Cost:** No

Verification: Leasing Agent - Sandra

Contact Phone: (315) 944-3550

Verified On: 12/20/2020

Web Site: <http://http://www.thelandingsatmeadowood.com/>

MARKET RATE APARTMENT RENTAL No. 6

Property Name: Fobes Island Apts
Street Address: 110 Fobes Island
City, State: Baldwinsville, NY
Date of Survey: 12/2020
Type of Project: Market Rate
No. of Units: 52
Year Built: 2020
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: A



Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom	1	N/A	850	\$1180 - \$1250	\$1.39 - \$1.47
2 Bedroom	2	N/A	1100	\$1325 - \$2135	\$1.20 - \$1.94
2 Bedroom	1	N/A	1000	\$1650	\$1.65

Amenities: 3-story elevator building with outdoor space free surface parking and detached garages for \$140 with attached garages for \$170. apartments include granite countertops, balcony/patio, laundry, storage and window coverings. Water/sewer, trash/recycling included.

Utilities: Heat: Tenant Pays **Electric:** Tenant Pays

Comments: Project came online in October 2020 with minimal preleasing and as of 12/21/20 there were 3 vacant units which would correlate to 13 units per month.

Apartment Features

- ☐ Separate Entrance(s)
- ☒ Balcony/Patio
- ☒ Carpets
- ☒ Drapes/Blinds
- ☐ Storage
- ☒ Coin Laundry Facility
- ☐ Washer/Dryer Hookups
- ☒ Washer/Dryer Units

Amt:

- ☐ Cable Included in Rent
- ☐ Internet Service Included

Utilities

- ☐ Heat Included
- ☐ Cook Included
- ☐ Electricity Included
- ☐ Hot Water Included
- ☒ Cold Water Included
- ☒ Sewer

Equipment

- ☒ AC Type:
- ☒ Stove
- ☒ Refrigerator
- ☐ Disposal
- ☒ Dishwasher
- ☒ Microwave

Other Features

- ☐ Elevator ☐ Pool ☐ Tennis
- ☐ Rec. Area - Type:
- ☐ Fireplace ☐ Community Room
- ☐ Alarm System Gated entrance: No

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** Yes **Enough for:** Some
- Extra Cost:** Yes **Fee:** \$140/\$170
- Covered:** No

Verification: Alberici Prop.

Web Site:

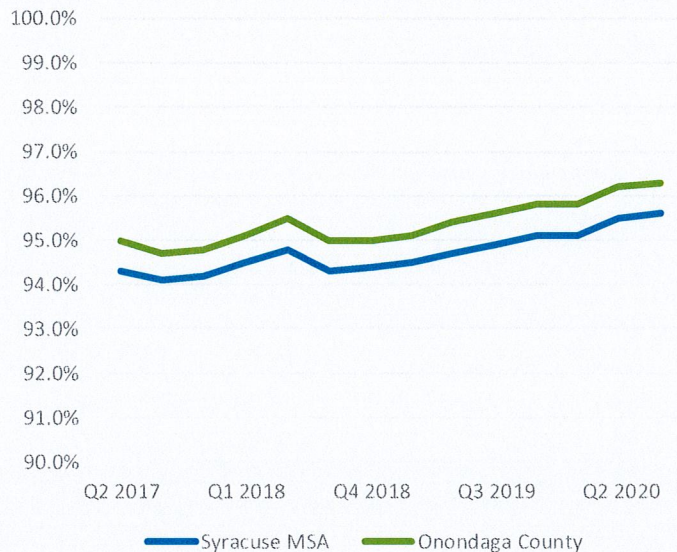
Contact Phone: (315) 409-7284

Verified On: 12/20/2020

Multifamily Market Analysis

The following discussion outlines overall market performance in the surrounding Multifamily market using Costar market metric data. Presented first are market statistics of the Syracuse MSA area and the subject Onondaga County submarket overall. The analysis is then further refined to focus on demand for the subject and the properties considered to be primary competition.

Occupancy Rate



Source: Costar; Compiled by NKF Valuation & Advisory

Asking Rent Per Unit



Source: Costar; Compiled by NKF Valuation & Advisory



Multifamily Market Statistics**Trailing Four Quarters Ended Q3 2020**

Market / Submarket	Inventory (Unit)	Completions (Unit)	Vacancy (%)	Net Absorption (Unit)	Asking Rent Per Unit	Effective Rent Per Unit
Syracuse MSA	46,585	537	4.40%	823	\$952	\$948
Onondaga County	39,973	498	3.70%	759	\$966	\$962

Source: Costar; Compiled by NKF Valuation & Advisory

❖ The average vacancy rate is highest in the county compared to the MSA.

❖ The average rental rate for the county is higher than the MSA.

Market and Submarket Trends**Multifamily Market Trends**

	Syracuse MSA				Onondaga County			
	Inventory (Unit)	Completions (Unit)	Vacancy %	Asking Rent Per Unit	Inventory (Unit)	Completions (Unit)	Vacancy %	Asking Rent Per Unit
Q3 2018	45,716	285	5.7%	\$907	39,143	285	5.0%	\$918
Q4 2018	45,878	162	5.6%	\$911	39,305	162	5.0%	\$923
Q1 2019	45,978	100	5.5%	\$924	39,405	100	4.9%	\$936
Q2 2019	45,978	0	5.3%	\$930	39,405	0	4.6%	\$942
Q3 2019	46,048	70	5.1%	\$928	39,475	70	4.4%	\$940
Q4 2019	46,060	12	4.9%	\$927	39,475	0	4.2%	\$940
Q1 2020	46,344	284	4.9%	\$938	39,759	284	4.2%	\$951
Q2 2020	46,344	0	4.5%	\$946	39,759	0	3.8%	\$960
Q3 2020	46,585	241	4.4%	\$952	39,973	214	3.7%	\$966

* Forecast

Source: Costar; Compiled by NKF Valuation & Advisory

❖ The overall market area and submarket have been stable to improving with respect to occupancy over the past year.

❖ Over the past several years, effective rental rates have been following an increasing trend.



Long Term Utica Metro Market Metrics

The following provides a longer term view of the market.

Syracuse MSA Market Metrics						
Period	Inventory (Units)	Vacancy %	Net Absorption (Units)	Completions (Units)	Asking Rent Per Unit	Effective Rent Per Unit
Q1 2018	45,373	5.5%	190	61	\$899	\$888
Q2 2018	45,431	5.2%	223	58	\$911	\$902
Q3 2018	45,716	5.7%	55	285	\$907	\$899
Q4 2018	45,878	5.6%	155	162	\$911	\$901
Q1 2019	45,978	5.5%	162	100	\$924	\$914
Q2 2019	45,978	5.3%	113	0	\$930	\$921
Q3 2019	46,048	5.1%	149	70	\$928	\$922
Q4 2019	46,060	4.9%	100	12	\$927	\$922
Q1 2020	46,344	4.9%	269	284	\$938	\$933
Q2 2020	46,344	4.5%	177	0	\$946	\$942
Q3 2020	46,585	4.4%	277	241	\$952	\$948
Y 2000	42,649	6.7%	159	207	\$699	\$695
Y 2001	42,769	6.6%	128	120	\$724	\$718
Y 2002	42,955	6.5%	220	186	\$729	\$724
Y 2003	42,955	6.5%	31	0	\$731	\$727
Y 2004	43,180	6.4%	217	225	\$737	\$732
Y 2005	43,180	6.4%	4	0	\$749	\$745
Y 2006	43,240	6.2%	168	60	\$772	\$767
Y 2007	43,299	6.6%	-119	59	\$797	\$792
Y 2008	43,443	6.2%	289	144	\$803	\$798
Y 2009	43,405	5.5%	262	82	\$780	\$775
Y 2010	43,405	5.4%	61	0	\$792	\$788
Y 2011	43,532	5.1%	267	131	\$800	\$796
Y 2012	43,532	5.0%	9	0	\$810	\$805
Y 2013	43,607	5.3%	-41	106	\$824	\$820
Y 2014	44,268	5.5%	529	735	\$839	\$829
Y 2015	44,189	4.8%	244	25	\$861	\$854
Y 2016	44,660	5.1%	364	471	\$881	\$873
Y 2017	45,312	5.8%	290	714	\$896	\$884
Y 2018	45,878	5.6%	623	566	\$911	\$901
Y 2019	46,060	4.9%	524	182	\$927	\$922
5 Year Average	45,220	5.2%	409	392	\$895	\$887
10 Year Average	44,444	5.3%	285	274	\$847	\$841
15 Year Average	44,067	5.6%	232	218	\$829	\$823

Source: Costar; Compiled by NKF Valuation & Advisory



Supply Additions**Construction Versus Absorption**

Construction/Absorption Change									
Market / Submarket	Prior Calendar Years History								
	Prior Calendar Year History			Prior Three Year History			Prior Five Year History		
	Units Built	Units Absorbed	Const. / Abs. Ratio	Units Built	Units Absorbed	Const. / Abs. Ratio	Units Built	Units Absorbed	Const. / Abs. Ratio
Syracuse MSA	182	524	0.3	1,462	1,437	1.0	1,958	2,045	1.0
Onondaga County	170	497	0.3	1,450	1,408	1.0	1,946	1,977	1.0

Source: Costar; Compiled by NKF Valuation & Advisory

Trends and Projections**Subject and Market Historical and Forecast Trends**

Market Vacancy Rate Indicators						
	Current	Most Recent Full Year	Trailing 3-Year	Trailing 5-Year	Trailing 10-Year	
Costar						
Syracuse MSA	4.40%	4.90%	5.80%	4.80%	5.40%	
Onondaga County	3.70%	4.20%	5.20%	4.00%	4.50%	



Addendum 1

Area Analysis

Moody's Analytics' Economy.com provides the following economic summary for the Syracuse MSA as of September, 2020.

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Moody's Analytics Précis® Metro Indicators: Syracuse MSA												
2014	2015	2016	2017	2018	2019	INDICATORS	2020	2021	2022	2023	2024	2025
40.4	40.9	41.6	42.0	42.2	42.5	Gross metro product (C12\$ bil)	39.6	40.8	42.7	44.1	44.9	45.5
1.1	1.5	1.5	0.9	0.6	0.7	% change	-6.8	3.1	4.6	3.4	1.8	1.2
313.1	314.0	316.5	317.1	319.9	321.9	Total employment (ths)	293.2	296.2	302.7	308.5	310.9	311.4
0.2	0.3	0.8	0.2	0.9	0.6	% change	-8.9	1.0	2.2	1.9	0.8	0.2
6.1	5.4	4.9	5.1	4.3	4.2	Unemployment rate (%)	9.9	9.7	6.9	5.0	4.7	4.8
3.0	4.2	1.4	5.3	3.5	3.0	Personal income growth (%)	4.4	-2.9	3.7	4.2	3.6	2.9
53.3	55.0	56.6	57.4	58.7	58.8	Median household income (\$ ths)	62.1	61.0	63.0	65.2	67.1	68.9
660.1	657.6	654.4	651.2	650.3	648.6	Population (ths)	646.1	645.0	644.0	643.0	641.8	640.5
-0.3	-0.4	-0.5	-0.5	-0.1	-0.3	% change	-0.4	-0.2	-0.1	-0.2	-0.2	-0.2
-3.0	-3.6	-4.4	-4.2	-1.9	-2.6	Net migration (ths)	-3.8	-2.5	-2.4	-2.4	-2.6	-2.6
652	615	634	557	570	538	Single-family permits (#)	648	1,292	1,638	1,644	1,589	1,545
511	579	736	602	168	219	Multifamily permits (#)	209	441	480	501	515	518
157	160	163	168	175	182	FHFA house price (1995Q1=100)	189	192	198	212	220	225

Source: Moody's Analytics Précis® US Metro

Moody's summarizes the area's economic performance in recent months as follows:

Recent Performance

Syracuse's economy is struggling to recover. The metro area lost nearly 60,000 nonfarm jobs between February and April, a decline of nearly 19% that is on par with that in the rest of New York but compares unfavorably with the nation's 14% fall. Syracuse has since recovered a below-average 41% of jobs lost, and nonfarm employment remains 11% below its year-ago level. This is slightly better than the New York average but nearly twice the U.S. decline of closer to 7%. Goods-producing industries and most private services are underperforming, including outside healthcare. On the upside, the public sector is holding its own and education payrolls have made a full recovery. The labor force also rebounded to pre-pandemic levels, but joblessness remains elevated at 10%, though this is an improvement from April's 16.5% peak.

Market Comparison

The following table illustrates key economic indicators and a comparison of the Syracuse MSA to the regional grouping as a whole. As indicated, Syracuse is projected to outperform the Northeast Region Metros in three of eight performance categories shown over the next five years.

Comparison of Key Economic Indicators - Syracuse MSA Metro to Northeast Region										
Indicator	Syracuse MSA			Annual Growth		Northeast Region Metros			Annual Growth	
	2015	2020	2025	2015 - 2020	2020 - 2025	2015	2020	2025	2015 - 2020	2020 - 2025
Gross metro product (C12\$ bil)	40.9	39.6	45.5	-0.7%	2.8%	4,038	4,056	4,717	0.1%	3.1%
Total employment (ths)	314.0	293.2	311.4	-1.4%	1.2%	30,249	29,856	31,818	-0.3%	1.3%
Unemployment rate (%)	5.4%	9.9%	4.8%			5.2%	8.3%	4.9%		
Personal income growth (%)	4.2%	4.4%	2.9%			4.5%	3.0%	3.8%		
Population (ths)	657.6	646.1	640.5	-0.4%	-0.2%	63,637	63,709	64,323	0.0%	0.2%
Single-family permits (#)	615	648	1,545	1.1%	19.0%	68,017	78,321	139,857	2.9%	12.3%
Multifamily permits (#)	579	209	518	-18.5%	20.0%	121,201	78,117	78,409	-8.4%	0.1%
FHFA house price (1995Q1=100)	160	189	225	3.5%	3.5%	504	619	733	4.2%	3.4%
Syracuse MSA outperforming Northeast Region Metros										
Syracuse MSA underperforming Northeast Region Metros										

Source: Moody's Analytics Précis® US Metro; Compiled by NKF

Employment Sectors and Trends

Employment data by occupation and business/industry sectors provides an indication of the amount of diversification and stability in the local economy. Job sector composition also gives an indication of the predominant drivers of current and future demand for supporting commercial real estate sectors. The following tables display employment data by occupation sector and by business/industry sector for the area and region.

Current Employment by Occupation Sector

Occupation Sector	13041		Clay town		Onondaga County		Syracuse, NY MSA		New York	
White Collar	4,245	70.6%	21,618	70.2%	147,647	67.9%	195,339	64.6%	5,775,146	64.3%
Administrative Support	888	14.8%	4,658	15.1%	31,315	14.4%	42,754	14.1%	1,174,734	13.1%
Management/Business/Financial	975	16.2%	5,014	16.3%	32,237	14.8%	42,371	14.0%	1,396,191	15.5%
Professional	1,600	26.6%	8,396	27.3%	62,068	28.5%	80,807	26.7%	2,361,463	26.3%
Sales and Sales Related	782	13.0%	3,550	11.5%	22,027	10.1%	29,407	9.7%	842,758	9.4%
Services	697	11.6%	4,383	14.2%	36,579	16.8%	52,916	17.5%	1,776,696	19.8%
Blue Collar	1,073	17.8%	4,800	15.6%	33,187	15.3%	54,216	17.9%	1,431,186	15.9%
Construction/Extraction	332	5.5%	1,264	4.1%	8,303	3.8%	13,809	4.6%	422,344	4.7%
Farming/Fishing/Forestry	4	0.1%	21	0.1%	653	0.3%	1,292	0.4%	26,701	0.3%
Installation/Maintenance/Repair	139	2.3%	807	2.6%	5,462	2.5%	9,188	3.0%	204,399	2.3%
Production	276	4.6%	1,137	3.7%	7,560	3.5%	13,122	4.3%	294,764	3.3%
Transportation/Material Moving	322	5.4%	1,571	5.1%	11,209	5.2%	16,805	5.6%	482,978	5.4%
Total Employees (16+ Occupation Base)	6,015	100.0%	30,801	100.0%	217,413	100.0%	302,471	100.0%	8,983,028	100.0%

Source: ESRI; Compiled by NKF

Current Employment by Industry Sector

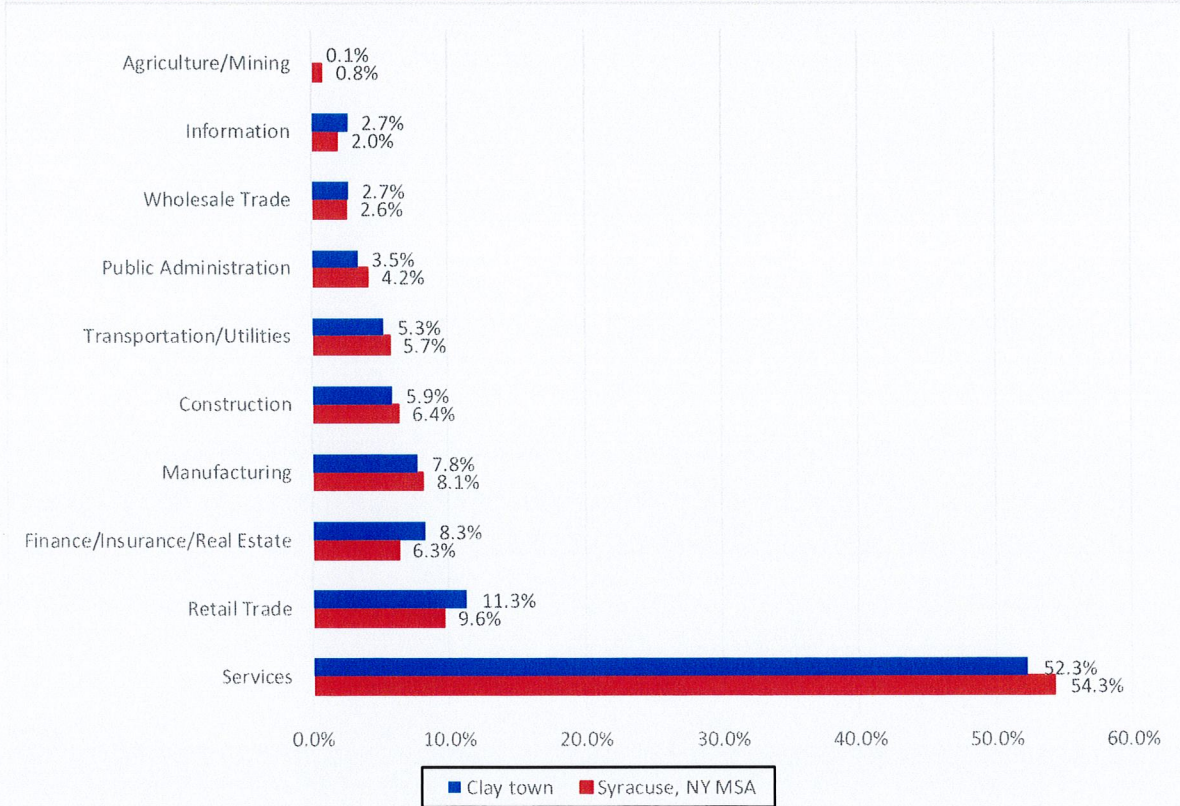
Industry Sector	13041		Clay town		Onondaga County		Syracuse, NY MSA		New York	
Agriculture/Mining	4	0.1%	43	0.1%	1,290	0.6%	2,550	0.8%	47,176	0.5%
Construction	481	8.0%	1,820	5.9%	12,221	5.6%	19,240	6.4%	557,560	6.2%
Manufacturing	617	10.3%	2,396	7.8%	15,417	7.1%	24,541	8.1%	538,118	6.0%
Wholesale Trade	174	2.9%	840	2.7%	5,728	2.6%	7,832	2.6%	196,448	2.2%
Retail Trade	705	11.7%	3,494	11.3%	20,831	9.6%	29,180	9.6%	780,078	8.7%
Transportation/Utilities	244	4.1%	1,638	5.3%	11,406	5.2%	17,274	5.7%	516,871	5.8%
Information	118	2.0%	832	2.7%	4,659	2.1%	5,901	2.0%	239,649	2.7%
Finance/Insurance/Real Estate	579	9.6%	2,552	8.3%	15,332	7.1%	19,160	6.3%	761,756	8.5%
Services	2,782	46.3%	16,123	52.3%	122,036	56.1%	164,199	54.3%	4,909,178	54.6%
Public Administration	311	5.2%	1,063	3.5%	8,493	3.9%	12,594	4.2%	436,194	4.9%
Total Employees (16+ Occupation Base)	6,015	100.0%	30,801	100.0%	217,413	100.0%	302,471	100.0%	8,983,028	100.0%

Source: ESRI; Compiled by NKF

Comparing the industry sectors for the local market area (Clay town) to Syracuse, NY MSA indicates the local market area is somewhat more heavily weighted toward the Finance/Insurance/Real Estate, Retail Trade, Information, and Wholesale Trade sectors. By contrast, the industry employment totals for Syracuse, NY MSA indicate somewhat higher proportions within the Services, Public Administration, Agriculture/Mining, Construction, Transportation/Utilities, and Manufacturing sectors. The following graphic further illustrates this comparison.

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Employment Comparison



Source: ESRI; Compiled by NKF

Unemployment

The following table displays the historical unemployment data for the area derived from the US Department of Commerce, Bureau of Labor Statistics. The most recent reported unemployment rate for the Syracuse, NY Metropolitan Statistical Area is 6.4% (October 2020).

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Unemployment Rate: Syracuse, NY Metropolitan Statistical Area



Bars represent beginning to end range of unemployment rates in each year
Red bars denote increasing unemployment from beginning to end of year
Green bars are declining unemployment from beginning to end of year

Compiled by NKF

Onondaga County

(Data are not seasonally adjusted. Data are preliminary and subject to revision.)

UNEMPLOYMENT RATE													
Year	January	February	March	April	May	June	July	August	September	October	November	December	Annual Average
2020	4.4%	4.2%	4.3%	16.1%	11.8%	12.0%	13.2%	9.9%	6.2%	6.5%			
2019	4.5%	4.5%	4.1%	3.5%	3.5%	3.7%	4.0%	4.0%	3.7%	3.8%	3.7%	4.1%	3.9%
2018	5.1%	5.2%	4.6%	4.0%	3.6%	4.0%	3.9%	3.7%	3.4%	3.3%	3.3%	3.8%	4.0%
2017	5.2%	5.3%	4.7%	4.4%	4.4%	4.6%	4.8%	4.8%	4.5%	4.3%	4.4%	4.5%	4.7%
2016	4.9%	5.0%	4.7%	4.3%	4.0%	4.4%	4.6%	4.5%	4.6%	4.4%	4.2%	4.5%	4.5%
2015	5.8%	5.7%	5.2%	4.9%	5.1%	5.0%	5.1%	4.7%	4.5%	4.3%	4.3%	4.4%	4.9%
2014	6.5%	6.6%	6.1%	5.2%	5.4%	5.6%	5.7%	5.5%	5.2%	4.9%	5.0%	4.9%	5.6%
2013	8.3%	8.0%	7.2%	6.7%	6.7%	7.0%	6.9%	6.6%	6.5%	6.3%	6.0%	5.9%	6.8%
2012	8.7%	8.8%	8.3%	7.7%	7.9%	8.2%	8.2%	7.7%	7.5%	7.2%	6.9%	7.4%	7.9%
2011	8.5%	8.3%	7.8%	7.3%	7.3%	7.7%	7.8%	7.5%	7.7%	7.5%	7.5%	7.8%	7.7%
2010	8.8%	8.7%	8.4%	7.8%	7.8%	8.0%	8.0%	7.8%	7.8%	7.6%	7.9%	7.8%	8.0%
2009	7.3%	7.7%	7.6%	7.1%	7.6%	7.9%	7.7%	7.4%	7.8%	7.8%	7.7%	7.9%	7.6%
2008	5.0%	5.1%	5.0%	4.4%	4.8%	5.0%	5.2%	5.2%	5.5%	5.4%	5.6%	6.0%	5.2%
2007	4.6%	4.5%	4.1%	3.8%	3.8%	4.0%	4.1%	3.8%	4.0%	3.9%	3.9%	4.3%	4.1%
2006	4.7%	4.9%	4.7%	4.3%	4.3%	4.4%	4.5%	4.1%	4.1%	3.6%	3.8%	3.7%	4.3%
2005	5.2%	5.2%	4.5%	4.4%	4.5%	4.5%	4.5%	4.1%	4.5%	4.1%	4.4%	4.1%	4.5%
2004	6.0%	5.7%	5.7%	4.9%	5.0%	5.2%	5.2%	4.6%	4.7%	4.5%	4.5%	4.7%	5.1%
2003	5.4%	5.3%	5.0%	4.8%	4.8%	5.2%	5.1%	4.9%	5.1%	4.9%	5.1%	5.1%	5.1%
2002	5.7%	5.6%	5.4%	5.0%	4.8%	4.9%	4.8%	4.4%	4.4%	4.3%	4.6%	4.6%	4.9%
2001	4.3%	3.9%	3.7%	3.3%	3.4%	3.8%	3.9%	4.1%	4.2%	4.2%	4.6%	4.8%	4.0%
2000	4.2%	4.2%	3.8%	3.3%	3.4%	3.4%	3.5%	3.4%	3.4%	3.2%	3.4%	3.3%	3.5%

LABOR FORCE													
Year	January	February	March	April	May	June	July	August	September	October	November	December	Annual Average
2020	222,700	222,500	221,600	217,600	220,400	219,900	229,100	222,300	212,400	209,600			
2019	218,900	219,500	219,400	217,900	219,000	221,400	222,900	222,300	221,400	222,600	220,800	220,500	220,500
2018	216,800	218,400	218,600	218,800	219,600	222,500	223,100	220,800	220,400	220,400	219,300	219,000	219,800
2017	218,500	218,900	219,800	220,200	219,000	221,700	222,000	220,600	221,500	219,500	218,100	216,900	219,700
2016	221,800	222,200	222,400	222,200	221,200	223,000	222,400	220,900	220,400	220,400	218,600	217,900	221,100
2015	222,000	221,900	221,800	222,600	223,900	224,400	223,800	222,100	221,400	222,300	221,600	221,900	222,500
2014	226,000	226,700	225,900	224,000	224,100	226,500	225,900	224,300	223,500	224,300	222,800	221,300	224,600
2013	233,200	233,100	231,900	231,500	232,900	234,600	233,700	232,000	231,800	229,500	229,100	227,300	231,700
2012	231,000	232,500	231,700	230,900	232,700	234,900	234,100	232,800	234,500	235,300	233,000	232,400	233,000
2011	233,200	232,700	232,200	232,600	231,800	233,900	233,400	233,100	232,600	232,700	231,800	231,400	232,600
2010	235,300	236,000	235,700	239,000	237,800	239,400	240,400	238,900	237,300	236,000	235,100	233,100	237,000
2009	234,900	235,100	233,200	234,700	234,100	237,000	236,300	234,300	232,200	231,800	231,500	228,400	233,600
2008	232,900	231,700	232,100	233,000	234,300	237,900	238,600	238,600	237,500	238,300	237,000	235,200	235,600
2007	231,900	230,700	230,700	229,700	231,300	235,300	235,600	233,700	233,200	232,500	233,400	232,100	232,500
2006	232,800	233,600	232,700	233,100	234,200	237,500	237,400	236,000	233,400	234,200	233,100	232,600	234,200
2005	229,900	230,400	229,000	231,500	233,700	236,300	237,600	237,400	235,000	235,800	234,500	233,200	233,700
2004	229,900	229,900	229,300	229,600	230,300	234,000	234,000	233,300	231,300	232,900	232,700	231,900	231,600
2003	231,000	231,600	230,400	230,700	230,900	234,300	232,000	232,200	229,900	231,000	231,000	229,400	231,200
2002	228,500	230,800	229,800	229,700	231,000	233,700	233,200	234,800	234,400	233,800	231,700	230,800	231,900
2001	227,600	228,100	227,200	227,900	228,800	231,600	230,300	227,300	227,900	230,900	230,200	230,000	229,000
2000	230,300	230,800	229,500	230,000	228,700	231,800	230,600	229,100	227,700	228,900	228,200	228,200	229,500

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EMPLOYED													
Year	January	February	March	April	May	June	July	August	September	October	November	December	Annual Average
2020	212,900	213,000	212,100	182,600	194,300	193,600	198,900	200,300	199,100	195,900			
2019	209,100	209,700	210,300	210,200	211,400	213,200	213,900	213,300	213,100	214,200	212,600	211,500	211,900
2018	205,800	207,000	208,600	210,000	211,700	213,600	214,400	212,600	212,900	213,000	212,000	210,600	211,000
2017	207,200	207,200	209,500	210,600	209,300	211,400	211,400	210,100	211,500	210,000	208,500	207,000	209,500
2016	211,000	211,100	212,000	212,700	212,300	213,200	212,300	210,900	210,300	210,700	209,300	208,000	211,100
2015	209,100	209,100	210,300	211,600	212,600	213,100	212,400	211,600	211,500	212,600	212,100	212,100	211,500
2014	211,400	211,800	212,100	212,300	211,900	213,900	213,000	211,900	211,900	213,200	211,600	210,400	212,100
2013	213,900	214,500	215,100	215,900	217,300	218,100	217,600	216,700	216,900	215,200	215,300	213,900	215,900
2012	211,000	212,100	212,400	213,000	214,300	215,700	214,900	215,000	216,900	218,200	216,800	215,200	214,600
2011	213,500	213,500	214,100	215,600	214,900	216,000	215,100	215,600	214,600	215,300	214,500	213,400	214,700
2010	214,700	215,500	215,800	220,300	219,200	220,200	221,200	220,200	218,900	218,100	216,600	214,800	218,000
2009	217,800	216,900	215,500	217,900	216,400	218,300	218,100	216,800	214,100	213,700	213,700	210,300	215,800
2008	221,200	219,900	220,500	222,900	223,000	226,000	226,300	226,100	224,500	225,500	223,700	221,000	223,400
2007	221,300	220,300	221,200	220,900	222,400	225,900	225,800	224,800	223,900	223,500	224,200	222,200	223,000
2006	221,900	222,100	221,800	223,100	224,100	227,100	226,800	226,400	223,800	225,700	224,300	224,000	224,300
2005	218,000	218,400	218,600	221,300	223,200	225,700	226,900	227,800	224,500	226,100	224,200	223,700	223,200
2004	216,200	216,900	216,400	218,400	218,800	221,900	221,900	222,500	220,400	222,400	222,200	220,900	219,900
2003	218,500	219,300	218,900	219,700	219,800	222,000	220,100	220,900	218,200	219,600	219,100	217,700	219,500
2002	215,500	217,900	217,500	218,300	220,000	222,300	222,100	224,500	224,000	223,700	221,100	220,200	220,600
2001	217,800	219,100	218,900	220,500	221,100	222,800	221,300	218,000	218,500	221,200	219,600	218,800	219,800
2000	220,700	221,000	220,700	222,500	221,000	223,900	222,500	221,400	219,900	221,600	220,500	220,600	221,400

Addenda

COUNTIES RANKED BY UNEMPLOYMENT RATE						
OCTOBER 2020						
RANK	COUNTY	RATE		RANK	COUNTY	RATE
1	Hamilton County	4.4		31	Ulster County	5.8
2	Yates County	4.5		33	Albany County	5.9
3	Tompkins County	4.6		33	Dutchess County	5.9
4	Columbia County	4.7		33	Steuben County	5.9
5	Livingston County	4.9		36	Orleans County	6.0
5	Saratoga County	4.9		37	Oneida County	6.1
5	Wyoming County	4.9		38	Cattaraugus County	6.2
8	Chenango County	5.0		39	Broome County	6.3
9	Genesee County	5.1		39	Greene County	6.3
9	Lewis County	5.1		39	Suffolk County	6.3
11	Delaware County	5.2		42	Orange County	6.4
11	Ontario County	5.2		42	Oswego County	6.4
11	Washington County	5.2		44	Chemung County	6.5
14	Essex County	5.3		44	Onondaga County	6.5
14	Madison County	5.3		44	Rockland County	6.5
14	Schoharie County	5.3		47	Herkimer County	6.6
17	Clinton County	5.4		48	Nassau County	6.7
17	Cortland County	5.4		48	Schenectady County	6.7
17	Franklin County	5.4		48	Sullivan County	6.7
17	Rensselaer County	5.4		51	Fulton County	6.8
17	St. Lawrence County	5.4		52	Erie County	6.9
17	Tioga County	5.4		52	Monroe County	6.9
23	Cayuga County	5.5		52	Montgomery County	6.9
23	Seneca County	5.5		52	Niagara County	6.9
23	Wayne County	5.5		56	Chautauqua County	7.0
26	Otsego County	5.6		56	Westchester County	7.0
26	Schuyler County	5.6		58	New York County	10.3
28	Allegany County	5.7		59	Richmond County	10.8
28	Putnam County	5.7		60	Queens County	13.1
28	Warren County	5.7		61	Kings County	13.3
31	Jefferson County	5.8		62	Bronx County	17.5

METROPOLITAN STATISTICAL AREAS RANKED BY UNEMPLOYMENT RATE		
OCTOBER 2020		
RANK	MSA	RATE
1	Ithaca Metro Area	4.6
2	Glens Falls Metro Area	5.5
3	Albany-Schenectady-Troy Metro Area	5.7
4	Kingston Metro Area	5.8
4	Watertown-Fort Drum Metro Area	5.8
6	Dutchess-Putnam Metropolitan Division	5.9
7	Binghamton Metro Area	6.1
8	Utica-Rome Metro Area	6.2
9	Rochester Metro Area	6.4
9	Syracuse Metro Area	6.4
11	Elmira Metro Area	6.5
11	Nassau-Suffolk Metropolitan Division	6.5
13	Orange-Rockland-Westchester Metro Area	6.8
14	Buffalo-Niagara Falls Metro Area	6.9
15	New York City	13.1

Major Employers

The following table lists a number of major employers with the Syracuse MSA as reported by Moody's. While not all-encompassing, this list provides further indication of the types of economic sectors that are drivers for the area.

Selected Major Employers: Syracuse MSA

Rank	Employer	Employees
1	Upstate Medical University	7,651
2	St. Joseph's Health	4,755
3	Oneida Indian Nation Enterprises	4,600
4	Syracuse University	4,536
5	Wal-Mart Supercenter	4,500
6	Lockheed Martin Mission Systems & Training	4,100
7	Price Chopper Supermarkets	3,900
8	Crouse Hospital	3,351
9	National Grid	2,500
10	SUNY Oswego	2,045
11	AXA Advisors LLC	1,800
12	The Raymond Corp.	1,800
13	Verizon	1,700
14	Target Corp.	1,500
15	Catholic Charities of Onondaga County	1,498
16	Wegmans Food Markets Inc.	1,459
17	Loretto	1,429
18	Time Warner Cable	1,400
19	Syracuse V.A. Medical Center	1,400
20	Anheuser-Busch Cos.	1,400

Source: Moody's Analytics Précis® US Metro

Analysis

Further economic analysis from Moody's is detailed as follows:

Recovery

Syracuse's below-average exposure to the COVID-19 pandemic will help limit the economic damage from the virus and facilitate a lasting recovery. Containment of COVID-19 has been successful despite above-average population density. This bodes well for consumer services, including in-person spending at restaurants, retail stores and healthcare. A lower COVID-19 treatment burden will allow demand from the outsize senior population to materialize. Syracuse is not overly reliant on hard-hit tourism, nor is it dependent upon domestic migration for population growth, which is at risk in many places because of weakening in the labor market. On the downside, a below-average share of the workforce can do their jobs from home and an above-average share of residents use public transit, meaning Syracuse will be more vulnerable than

most areas in the event of renewed restrictions on free movement. A shift in preferences away from air travel, which was normally more frequent in Syracuse than in two-thirds of metro areas, will also weigh on transportation services.

Town And Gown

Syracuse University will be a wild card. Students' return to campus has not led to a surge in COVID-19 cases as it has elsewhere. Instruction remains a hybrid of in-person and online classes, which bodes well for consumer-facing establishments located near campus. However, SU's budget is among the top 2% most dependent on athletics in the U.S., and while fans cannot attend games because of state restrictions tied to COVID-19, the school is moving forward with football and basketball, albeit later than usual and with fewer games on the schedules. A below-average share of revenue is derived from investments, meaning SU cannot rely on a generous endowment. Enrollment will suffer disproportionately-the school has a low share of distance-learning students and a below-average retention rate, meaning state rules for COVID-19 will reduce SU's appeal. The outsize international undergraduate student population will shrink.

Manufacturing

On the upside, Syracuse's manufacturing sector will edge New York's and the nation's in the near term because of a high reliance on federal funding. After securing a \$3 billion short-range radar contract with the U.S. Army last year, Lockheed Martin was recently awarded \$812 million to build electric systems for the U.S. Navy, as well as part of a \$404 million contract for E-2D Advance Hawkeye radars. While weak business sentiment bodes poorly for metals manufacturers, producers of nondurables will benefit from the persistent uptick in consumer prices, including for food. Food inflation has slowed a bit recently but strong gains early in 2020 leave prices up 4% from a year earlier. Beverage producer Byrne will invest \$28 million to expand its Syracuse facility.

Demographics

A demographic summary for the defined area is illustrated as follows:

Addenda

Demographic Analysis

	1-Mile Radius	3-Miles Radius	5-Miles Radius	13041	Clay town	Onondaga County	Syracuse, NY MSA	New York
Population								
2010 Total Population	492	21,511	77,883	10,741	58,206	467,026	662,577	19,378,102
2020 Total Population	779	23,346	80,219	11,465	59,810	471,089	663,748	19,825,692
2025 Total Population	811	23,420	79,827	11,592	59,524	467,217	655,821	19,899,059
Projected Annual Growth %	0.8%	0.1%	-0.1%	0.2%	-0.1%	-0.2%	-0.2%	0.1%
Households								
2010 Total Households	191	7,957	30,907	3,848	23,202	187,686	261,840	7,317,755
2020 Total Households	318	8,812	32,280	4,177	24,163	191,383	265,370	7,522,434
2025 Total Households	333	8,889	32,258	4,256	24,145	190,368	262,937	7,558,777
Projected Annual Growth %	0.9%	0.2%	0.0%	0.4%	0.0%	-0.1%	-0.2%	0.1%
Income								
2020 Median Household Income	\$81,626	\$84,486	\$77,371	\$91,891	\$73,980	\$60,695	\$59,478	\$68,828
2020 Average Household Income	\$99,184	\$100,812	\$92,458	\$104,371	\$88,228	\$83,118	\$81,401	\$102,101
2020 Per Capita Income	\$38,497	\$38,372	\$37,224	\$38,026	\$35,648	\$34,047	\$32,780	\$38,890
Housing								
2020 Owner Occupied Housing Units	87.8%	81.4%	70.0%	85.6%	68.7%	57.6%	58.9%	46.5%
2020 Renter Occupied Housing Units	9.2%	14.4%	24.9%	10.3%	26.3%	34.1%	30.7%	42.6%
2020 Median Home Value	\$168,243	\$161,044	\$155,056	\$158,286	\$148,490	\$148,794	\$141,500	\$332,461
Median Year Structure Built	1977	1982	1977	1979	1975	1961	1962	1956
Miscellaneous Data Items								
2020 Bachelor's Degree	20.8%	24.2%	24.2%	28.6%	24.1%	20.6%	18.5%	21.2%
2020 Grad/Professional Degree	14.2%	16.3%	15.7%	14.2%	14.7%	16.4%	14.5%	16.8%
2020 College Graduate %	35.0%	40.6%	39.9%	42.8%	38.8%	37.0%	33.0%	38.0%
2020 Average Household Size	2.45	2.65	2.48	2.74	2.47	2.37	2.40	2.56
2020 Median Age	44.5	41.2	40.9	39.3	40.6	39.8	40.0	39.3

Source: ESRI; Compiled by NKF

Population and Household Formation

Demographic Growth Rate Analysis

	1-Mile Radius	3-Miles Radius	5-Miles Radius	13041	Clay town	Onondaga County	Syracuse, NY MSA	New York
Population								
2010 Total Population	492	21,511	77,883	10,741	58,206	467,026	662,577	19,378,102
2020 Total Population	779	23,346	80,219	11,465	59,810	471,089	663,748	19,825,692
2025 Total Population	811	23,420	79,827	11,592	59,524	467,217	655,821	19,899,059
Annual Growth - Past Period	4.7%	0.8%	0.3%	0.7%	0.3%	0.1%	0.0%	0.2%
Annual Growth - Future Period	0.8%	0.1%	-0.1%	0.2%	-0.1%	-0.2%	-0.2%	0.1%
Households								
2010 Total Households	191	7,957	30,907	3,848	23,202	187,686	261,840	7,317,755
2020 Total Households	318	8,812	32,280	4,177	24,163	191,383	265,370	7,522,434
2025 Total Households	333	8,889	32,258	4,256	24,145	190,368	262,937	7,558,777
Annual Growth - Past Period	5.2%	1.0%	0.4%	0.8%	0.4%	0.2%	0.1%	0.3%
Annual Growth - Future Period	0.9%	0.2%	0.0%	0.4%	0.0%	-0.1%	-0.2%	0.1%

Source: ESRI; Compiled by NKF

Income Distributions

Household Income Analysis																
	1-Mile Radius		3-Miles Radius		5-Miles Radius		13041	Clay town	Onondaga County	Syracuse, NY MSA	New York					
2020																
Household Income <\$15,000	13	4.1%	451	5.1%	1,896	5.9%	149	3.6%	1,379	5.7%	21,446	11.2%	29,440	11.1%	859,467	11.4%
Household Income \$15,000-\$24,999	15	4.7%	444	5.0%	2,059	6.4%	139	3.3%	1,780	7.4%	18,240	9.5%	25,006	9.4%	636,361	8.5%
Household Income \$25,000-\$34,999	18	5.7%	498	5.7%	2,194	6.8%	194	4.6%	1,630	6.7%	15,901	8.3%	23,256	8.8%	570,107	7.6%
Household Income \$35,000-\$49,999	32	10.1%	836	9.5%	3,641	11.3%	424	10.2%	2,929	12.1%	23,082	12.1%	33,222	12.5%	775,009	10.3%
Household Income \$50,000-\$74,999	61	19.2%	1,490	16.9%	5,675	17.6%	734	17.6%	4,493	18.6%	32,686	17.1%	46,124	17.4%	1,134,992	15.1%
Household Income \$75,000-\$99,999	58	18.3%	1,503	17.1%	5,308	16.4%	611	14.6%	4,059	16.8%	24,296	12.7%	34,280	12.9%	898,856	11.9%
Household Income \$100,000-\$149,999	76	24.0%	2,086	23.7%	7,021	21.7%	1,198	28.7%	4,916	20.3%	32,286	16.9%	43,952	16.6%	1,195,839	15.9%
Household Income \$150,000-\$199,999	20	6.3%	879	10.0%	2,666	8.3%	446	10.7%	1,805	7.5%	12,504	6.5%	15,614	5.9%	620,167	8.2%
Household Income \$200,000+	24	7.6%	624	7.1%	1,822	5.6%	282	6.8%	1,172	4.9%	10,942	5.7%	14,476	5.5%	831,463	11.1%
Median Household Income	\$81,626		\$84,486		\$77,371		\$91,891		\$73,980		\$60,695		\$59,478		\$68,828	
Average Household Income	\$99,184		\$100,812		\$92,458		\$104,371		\$88,228		\$83,118		\$81,401		\$102,101	
Per Capita Income	\$38,497		\$38,372		\$37,224		\$38,026		\$35,648		\$34,047		\$32,780		\$38,890	
Source: ESRI, Compiled by NKF																

Source: ESRI; Compiled by NKF

Demographic Analysis Conclusion

- ❖ Population increase in both the subject zip code and the town of Clay.
- ❖ Median and average household income in the subject zip code that is greater than that of the town.
- ❖ Median home value slightly higher in the subject zip code than the town.

Conclusion

Positive Attributes

- ❖ Universities provide stability.
- ❖ Low business costs.
- ❖ Below-average employment volatility.
- ❖ Housing is affordable and undervalued.

Negative Attributes

- ❖ Low per capita income.
- ❖ Weak demographics; steady outflow of college-educated young adults.
- ❖ Lack of dynamic private sector growth driver outside of defense.

Despite a quicker recovery in manufacturing, healthcare and consumer services, COVID-19's impact on Syracuse, particularly on education, will render the area an average performer in the short term. Further out, weak demographics and a lack of dynamic growth drivers will cap growth.

Addendum B

Demand Analysis Glossary

Glossary/Explanatory Comments - Demand Model: Family Projects

1	Total Number of HH in the Market: All age groups	Includes renters and owners from the HISTA data. Presented for reference not application. Includes all age groups.
2	% of Renters	The Total number of Renters divided by the total HH from line 1 above.
3	% of Owners	The Total number of Owners divided by the total HH from line 1 above.
4	Renter Mobility	For Family projects we account only for existing renters, not homeowners
5	Total Number of HH for the unit size(1)	Total number of HH for unit type. Typically 1/2 person for 1 Br, 2/3 person for 2 Br, and 3+ Persons for 3-4 Bd. There can be some variation
6	Less 62+	Typically we will not account for HH aged 62+ for family projects. There can be exceptions if there are 1br apartments, may vary by market
7	Net	The results of the above two.
8	Estimated Rents for Target Market - Gross Rent(2)	Gross Rents for the unit type in question. If there are multiple rents, each is represented here. Will be used to establish the income bands based on DHCR standards.
9	Income Qual. Range: (3)-Specific Range based on rents	For the low end to apply, there must be enough of the unit type to apply. Income Bands based on DHCR standards. Low= needed for affordability (low end rent from 8*12/48%). Upper= Max allowable (upper rent from 8*12.30%). The 30%-48% are the income bands based on rent to be charged. DHCR allows low to high based on rent, but requires that an adequate portion of units be set at the low end rent level for the unit type in question. May use 40% for family project Max
10	Income Qualified HH From 0-Max(From Current HISTA)	This band is necessary to avoid a "double" project elimination. Explained in greater detail in text. Here the Low end extends to zero in order to account for all forms of subsidized housing in a market area. The upper end remains similar to the line 8 discussion Accounts for all renter HH for the HH size in question that fall within the income bands set by line 9.
11	Total Income Qualified HH	The number of all income qualified HH from line 10 income band above, for the HH size that applies to this unit type.
12	Elimination of Existing/Planned Competitors	All existing and planned subsidized housing in the market area. Corresponds to chart in the text that breaks out units by bedroom type. These need to be eliminated based on DHCR standards in order to avoid impact on existing subsidized. Correlates to a NET Demand model.
13	Net Demand	The results from subtracting line 12 from line 11. These are therefore all HH in the band set from line 10 that are not in existing subsidized housing in the specific market area used. They are therefore considered the most likely target market for a new rental project.
14	Income qual based on the specific band above	Ratio of the number of renter HH from income band set on line 9 divided by the total on line 11. Uses the HISTA data to determine the number of HH for the unit type in question that fall within these income parameters.
15	Mobility Factor	For LIHTC projects this is always 100%. Presented for consideration and used as ratio only for SLIHTC or Market Rate deals.
16	Net Demand	The number of age and income qualified renter HH for unit type in question. Net since we have eliminated existing subsidized. These are income qualified who reside in rental situations other than affordable or subsidized housing.
17	Applicable Growth (2 of the 5 years)(6)	The change in number of age/income qualified renter HH only. Tracked based on HISTA projections over the next five years. See the HISTA data in report and the addendum for details, the numbers are also presented in the text. We account for two of five years of growth. Accounts for construction/absorption. This is after income qualification bands. Not likely in Upstate NY that we will account for growth, but it is market specific
18	Total Demand By Unit Type	Adds line items 16 and 17
19	Number of Units	Total number of units for the bedroom type in question. Will be applied to set capture for this unit type.
20	Capture for unit type	The results of dividing line 18 by line 19. The % of age/income qual hh for this unit type that the project must capture to reach supportable occupancy.
21	Ratio of total project (unit type compared to total)	Total number of units for this unit type/total number of units for the project. Necessary to apply weighted average for project capture.
22	Weighted Average Market Capture(pro-rated by type)	Weighted average of the line 21 results. Indicative of the total capture needed to reach stable occupancy for the project.

Glossary/Explanatory Comments - Demand Model

1	Total Number of HH in the Market: Aged 55+	All senior HH aged 55 and above. Includes renters and owners from the HISTA data. Presented for reference not application.
2	% of Renters	The Total number of Renters divided by the total HH from line 1 above.
3	% of Owners	The Total number of Owners divided by the total HH from line 1 above.
4	Total Number of HH for the unit size(1)	All Senior HH aged 55 and above in One person HH. From the HISTA data for one person only. This line item includes renters and owners.
5	% of Renters for the unit size	The Total number of Renters divided by the total HH from line 4 above.
6	% of Owners for the unit size	The Total number of Owners divided by the total HH from line 4 above.
Renter Contribution		
7	Total number of renters based on HH size/Unit type	This section applies to the renter households only, not homeowners. Only the HISTA Renter HH data has been referenced. Based on the ratio from line 4 and 5 above. Also can be referenced from HISTA DATA renter one person HH.
8	Estimated Rents for Target Market - Gross Rent(2) Note: In this case the low end will be used for afford. Since there is an adequate mix of low end units.	Gross Rents for the unit type in question. If there are multiple rents, each is represented here. Will be used to establish the income bands based on DHCR standards.
9	Income Qual. Range: (3)-Specific Range based on rents	Income Bands based on DHCR standards. Low= needed for affordability (low end rent from 8*12/48%). Upper= Max allowable (upper rent from 8*12/30%). The 30%-48% are the income bands based on rent to be charged. DHCR allows low to high based on rent, but requires that an adequate portion of units be set at the low end level for the unit type in question.
10	Income range used for initial project elimination:	This band is necessary to avoid a "double" project elimination. Explained in greater detail in text. Here the Low end extends to zero in order to account for all forms of subsidized housing in a market area. The upper end remains similar to the line 9 discussion
11	Income Qualified HH From 0-Max(From 2005 HISTA)(4)	Accounts for all renter HH for the HH size in question that fall within the income bands set by line 10.
12	Elimination of Existing/Planned Competitors	All existing and planned subsidized housing in the market area. Corresponds to chart in the text that breaks out units by bedroom type. These need to be eliminated based on DHCR standards in order to avoid impact on existing subsidized. Correlates to a NET Demand model.
13	Net Demand	The results from subtracting line 12 from line 11. These are therefore all HH in the band set from line 10 that are not in existing subsidized housing in the specific market area used. They are therefore considered the most likely target market for a new rental project.
14	Income qual based on the specific band above	Ratio of the number of renter HH from income band set on line 9 divided by the total on line 11. Uses the HISTA data to determine the number of HH for the unit type in question that fall within these income parameters.
15	Mobility Factor	For LHTC projects this is always 100%. Presented for consideration and used as ratio only for SLHTC or Market Rate deals.
16	Net Demand	The number of age and income qualified renter HH for unit type in question. Net since we have eliminated existing subsidized. These are income qualified who reside in rental situations other than affordable or subsidized housing.
Senior Homeowner Contribution		
17	Total Income Qualified HH (From 2005 HISTA)(5)	Homeowner Analysis Only.
18	Mobility Factor	Same income band as line item 9 above. Applies to the HH size applicable to the unit type, from the HISTA data for Senior Owners.
19	Net Demand	DHCR allows for inclusion of 10% of the existing senior Homeowners. This is applied without exception. The results of Line 17- Line 18
Market Growth/Contraction		
20	Applicable Growth (2 of the 5 years)(6)	The increase in number of age/income qualified renter HH only. Tracked based on HISTA projections over the next five years. See the HISTA data in report and the addendum for details, the numbers are also presented in the text.
21	Total Demand By Unit Type	We account for two of five years of growth. Accounts for construction/absorption. This is after income qualification bands.
22	Number of Units	Adds line items 16, 19 and 20. All three components of demand.
23	Capture for unit type	Total number of units for the bedroom type in question. Will be applied to set capture for this unit type.
24	Ratio of total project (unit type compared to total)	The results of dividing line 22 from line 21. The % of age/income qual hh for this unit type that the project must capture to reach supportable occupancy.
25	Weighted Average Market Capture(pro-rated by type)	Total number of units for this unit type/total number of units for the project. Necessary to apply weighted average for project capture.

Addendum C

Additional HISTA Information

HISTA 2.2 Summary Data

Market Area

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Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2,150	731	699	293	299	4,172
\$10,000-20,000	1,667	789	627	437	360	3,880
\$20,000-30,000	1,982	844	669	407	456	4,358
\$30,000-40,000	1,824	758	576	430	293	3,881
\$40,000-50,000	1,016	848	683	409	230	3,186
\$50,000-60,000	806	724	444	231	173	2,378
\$60,000-75,000	595	1,380	472	372	301	3,120
\$75,000-100,000	329	754	176	264	181	1,704
\$100,000-125,000	166	421	192	224	64	1,067
\$125,000-150,000	50	211	107	118	94	580
\$150,000-200,000	144	105	77	52	48	426
\$200,000+	86	103	34	20	19	262
Total	10,815	7,668	4,756	3,257	2,518	29,014

Renter Households						
Aged 55 to 61 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	538	154	42	12	26	772
\$10,000-20,000	442	184	22	7	8	663
\$20,000-30,000	472	198	36	4	5	715
\$30,000-40,000	259	203	19	14	15	510
\$40,000-50,000	220	195	31	23	24	493
\$50,000-60,000	214	144	24	2	10	394
\$60,000-75,000	155	149	27	11	6	348
\$75,000-100,000	83	203	39	21	6	352
\$100,000-125,000	93	50	14	9	4	170
\$125,000-150,000	53	36	10	7	5	111
\$150,000-200,000	78	41	5	10	4	138
\$200,000+	42	21	5	5	5	78
Total	2,649	1,578	274	125	118	4,744

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	995	121	22	19	23	1,180
\$10,000-20,000	2,307	254	71	24	29	2,685
\$20,000-30,000	1,471	328	49	28	45	1,921
\$30,000-40,000	795	405	48	30	46	1,324
\$40,000-50,000	579	367	55	21	29	1,051
\$50,000-60,000	372	240	55	22	25	714
\$60,000-75,000	271	174	28	25	38	536
\$75,000-100,000	246	168	34	33	37	518
\$100,000-125,000	155	93	42	26	24	340
\$125,000-150,000	102	43	8	18	14	185
\$150,000-200,000	89	56	12	14	13	184
\$200,000+	70	33	8	7	8	126
Total	7,452	2,282	432	267	331	10,764

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3,683	1,006	763	324	348	6,124
\$10,000-20,000	4,416	1,227	720	468	397	7,228
\$20,000-30,000	3,925	1,370	754	439	506	6,994
\$30,000-40,000	2,878	1,366	643	474	354	5,715
\$40,000-50,000	1,815	1,410	769	453	283	4,730
\$50,000-60,000	1,392	1,108	523	255	208	3,486
\$60,000-75,000	1,021	1,703	527	408	345	4,004
\$75,000-100,000	658	1,125	249	318	224	2,574
\$100,000-125,000	414	564	248	259	92	1,577
\$125,000-150,000	205	290	125	143	113	876
\$150,000-200,000	311	202	94	76	65	748
\$200,000+	198	157	47	32	32	466
Total	20,916	11,528	5,462	3,649	2,967	44,522

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Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	276	200	178	107	112	873
\$10,000-20,000	421	397	315	233	114	1,480
\$20,000-30,000	501	579	383	355	192	2,010
\$30,000-40,000	833	652	592	588	335	3,000
\$40,000-50,000	994	870	825	591	473	3,753
\$50,000-60,000	816	1,303	703	747	411	3,980
\$60,000-75,000	1,090	1,516	1,763	1,373	1,148	6,890
\$75,000-100,000	584	2,865	2,662	2,736	1,716	10,563
\$100,000-125,000	292	1,399	1,726	2,167	1,201	6,785
\$125,000-150,000	48	789	1,273	1,351	765	4,226
\$150,000-200,000	49	769	697	1,401	591	3,507
\$200,000+	62	291	559	623	428	1,963
Total	5,966	11,630	11,676	12,272	7,486	49,030

Owner Households						
Aged 55 to 61 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	235	169	65	50	26	545
\$10,000-20,000	375	287	89	50	27	828
\$20,000-30,000	348	403	127	44	17	939
\$30,000-40,000	443	431	143	37	33	1,087
\$40,000-50,000	448	523	218	20	112	1,321
\$50,000-60,000	375	734	218	113	54	1,494
\$60,000-75,000	523	1,118	203	117	130	2,091
\$75,000-100,000	376	1,523	563	271	105	2,838
\$100,000-125,000	180	1,273	542	251	68	2,314
\$125,000-150,000	54	693	487	105	119	1,458
\$150,000-200,000	103	502	297	110	124	1,136
\$200,000+	51	294	256	105	34	740
Total	3,511	7,950	3,208	1,273	849	16,791

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	795	533	97	45	27	1,497
\$10,000-20,000	2,445	1,062	138	47	33	3,725
\$20,000-30,000	2,699	1,957	216	50	29	4,951
\$30,000-40,000	1,824	2,114	210	61	23	4,232
\$40,000-50,000	942	2,350	242	87	40	3,661
\$50,000-60,000	713	1,898	261	62	43	2,977
\$60,000-75,000	669	2,014	376	117	60	3,236
\$75,000-100,000	589	2,348	547	123	91	3,698
\$100,000-125,000	278	1,179	268	109	60	1,894
\$125,000-150,000	170	585	124	65	32	976
\$150,000-200,000	126	410	132	54	26	748
\$200,000+	115	336	68	53	17	589
Total	11,365	16,786	2,679	873	481	32,184

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	1,306	902	340	202	165	2,915
\$10,000-20,000	3,241	1,746	542	330	174	6,033
\$20,000-30,000	3,548	2,939	726	449	238	7,900
\$30,000-40,000	3,100	3,197	945	686	391	8,319
\$40,000-50,000	2,384	3,743	1,285	698	625	8,735
\$50,000-60,000	1,904	3,935	1,182	922	508	8,451
\$60,000-75,000	2,282	4,648	2,342	1,607	1,338	12,217
\$75,000-100,000	1,549	6,736	3,772	3,130	1,912	17,099
\$100,000-125,000	750	3,851	2,536	2,527	1,329	10,993
\$125,000-150,000	272	2,067	1,884	1,521	916	6,660
\$150,000-200,000	278	1,681	1,126	1,565	741	5,391
\$200,000+	228	921	883	781	479	3,292
Total	20,842	36,366	17,563	14,418	8,816	98,005

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Renter Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,369	460	375	163	215	2,582
\$10,000-20,000	874	343	316	234	222	1,989
\$20,000-30,000	1,421	451	504	335	315	3,026
\$30,000-40,000	1,529	552	405	363	253	3,102
\$40,000-50,000	1,071	679	553	404	299	3,006
\$50,000-60,000	934	605	572	252	173	2,536
\$60,000-75,000	819	1,239	456	355	307	3,176
\$75,000-100,000	658	1,128	215	312	165	2,478
\$100,000-125,000	301	587	262	231	90	1,471
\$125,000-150,000	120	453	267	162	122	1,124
\$150,000-200,000	324	190	141	114	71	840
\$200,000+	422	296	252	75	88	1,133
Total	9,842	6,983	4,318	3,000	2,320	26,463

Renter Households						
Aged 55 to 61 Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	473	115	29	12	19	648
\$10,000-20,000	328	90	19	7	9	453
\$20,000-30,000	347	159	29	3	7	545
\$30,000-40,000	229	142	17	7	12	407
\$40,000-50,000	201	143	28	13	20	405
\$50,000-60,000	162	129	18	7	5	321
\$60,000-75,000	190	100	25	14	13	342
\$75,000-100,000	135	210	53	40	9	447
\$100,000-125,000	129	57	25	8	7	226
\$125,000-150,000	112	38	30	17	1	198
\$150,000-200,000	145	76	17	16	4	258
\$200,000+	102	60	22	12	7	203
Total	2,553	1,319	312	156	113	4,453

Renter Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,116	123	31	24	27	1,321
\$10,000-20,000	2,428	225	72	32	37	2,794
\$20,000-30,000	1,531	304	42	45	36	1,958
\$30,000-40,000	1,068	444	45	55	51	1,663
\$40,000-50,000	765	457	60	33	38	1,353
\$50,000-60,000	530	237	51	33	31	882
\$60,000-75,000	576	241	38	32	56	943
\$75,000-100,000	453	262	61	38	53	867
\$100,000-125,000	374	198	60	40	41	713
\$125,000-150,000	276	66	30	26	20	418
\$150,000-200,000	309	106	24	19	21	479
\$200,000+	400	111	24	11	29	575
Total	9,826	2,774	538	388	440	13,966

Renter Households						
All Age Groups						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2,958	698	435	199	261	4,551
\$10,000-20,000	3,630	658	407	273	268	5,236
\$20,000-30,000	3,299	914	575	383	358	5,529
\$30,000-40,000	2,826	1,138	467	425	316	5,172
\$40,000-50,000	2,037	1,279	641	450	357	4,764
\$50,000-60,000	1,626	971	641	292	209	3,739
\$60,000-75,000	1,585	1,580	519	401	376	4,461
\$75,000-100,000	1,246	1,600	329	390	227	3,792
\$100,000-125,000	804	842	347	279	138	2,410
\$125,000-150,000	508	557	327	205	143	1,740
\$150,000-200,000	778	372	182	149	96	1,577
\$200,000+	924	467	298	98	124	1,911
Total	22,221	11,076	5,168	3,544	2,873	44,882

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Owner Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	141	75	49	47	40	352
\$10,000-20,000	141	100	94	61	42	438
\$20,000-30,000	312	244	200	141	110	1,007
\$30,000-40,000	434	300	249	245	170	1,398
\$40,000-50,000	706	467	433	276	241	2,123
\$50,000-60,000	736	789	440	504	251	2,720
\$60,000-75,000	869	854	1,036	771	652	4,182
\$75,000-100,000	674	2,051	1,950	1,730	1,245	7,650
\$100,000-125,000	339	1,506	1,999	1,896	1,151	6,891
\$125,000-150,000	110	1,130	1,828	1,653	956	5,677
\$150,000-200,000	137	1,299	1,242	2,244	1,010	5,932
\$200,000+	181	684	1,407	1,593	1,018	4,883
Total	4,780	9,499	10,927	11,161	6,886	43,253

Owner Households						
Aged 55 to 61 Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	228	98	25	23	20	394
\$10,000-20,000	251	114	43	17	13	438
\$20,000-30,000	228	190	74	16	12	520
\$30,000-40,000	361	270	84	19	26	760
\$40,000-50,000	287	300	168	19	60	834
\$50,000-60,000	347	495	162	76	38	1,118
\$60,000-75,000	449	799	147	90	81	1,566
\$75,000-100,000	417	1,216	552	204	87	2,476
\$100,000-125,000	196	1,150	551	238	68	2,203
\$125,000-150,000	110	909	654	121	143	1,937
\$150,000-200,000	264	733	552	216	242	2,007
\$200,000+	204	866	626	266	99	2,061
Total	3,342	7,140	3,638	1,305	889	16,314

Owner Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	918	494	69	44	15	1,540
\$10,000-20,000	1,934	614	90	36	26	2,700
\$20,000-30,000	2,457	1,294	149	42	25	3,967
\$30,000-40,000	2,058	1,918	211	42	21	4,250
\$40,000-50,000	1,025	2,077	210	61	35	3,408
\$50,000-60,000	939	1,862	295	68	36	3,200
\$60,000-75,000	1,343	2,997	607	140	59	5,146
\$75,000-100,000	1,042	3,405	780	156	134	5,517
\$100,000-125,000	672	1,946	409	161	63	3,251
\$125,000-150,000	375	922	169	122	65	1,653
\$150,000-200,000	529	1,000	364	176	55	2,124
\$200,000+	617	1,353	205	123	37	2,335
Total	13,909	19,882	3,558	1,171	571	39,091

Owner Households						
All Age Groups						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,287	667	143	114	75	2,286
\$10,000-20,000	2,326	828	227	114	81	3,576
\$20,000-30,000	2,997	1,728	423	199	147	5,494
\$30,000-40,000	2,853	2,488	544	306	217	6,408
\$40,000-50,000	2,018	2,844	811	356	336	6,365
\$50,000-60,000	2,022	3,146	897	648	325	7,038
\$60,000-75,000	2,661	4,650	1,790	1,001	792	10,894
\$75,000-100,000	2,133	6,672	3,282	2,090	1,466	15,643
\$100,000-125,000	1,207	4,602	2,959	2,295	1,282	12,345
\$125,000-150,000	595	2,961	2,651	1,896	1,164	9,267
\$150,000-200,000	930	3,032	2,158	2,636	1,307	10,063
\$200,000+	1,002	2,903	2,238	1,982	1,154	9,279
Total	22,031	36,521	18,123	13,637	8,346	98,658

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Households by Income and Age Market Area

Census Data - 2000

Income	Age		Age		Age		Age		Age		Age		Age		Total	Percent	
	15 - 24 Years	Age Years	25 - 34 Years	Age Years	35 - 44 Years	Age Years	45 - 54 Years	Age Years	55 - 64 Years	Age Years	65 - 74 Years	Age Years	75 - 84 Years	Age Years			85+ Years
Less than \$15,000	1,867		2,609		2,787		2,480		2,430		3,201		3,882		1,417	20,673	15.0%
\$15,000 - \$24,999	1,345		2,781		3,135		2,113		2,043		3,202		3,181		894	18,694	13.5%
\$25,000 - \$34,999	950		3,562		3,860		2,782		2,246		2,791		2,027		512	18,730	13.5%
\$35,000 - \$49,999	1,042		4,965		6,609		4,443		3,064		2,885		1,384		307	24,699	17.9%
\$50,000 - \$74,999	435		5,298		9,063		7,015		3,935		2,007		1,019		221	28,993	21.0%
\$75,000 - \$99,999	115		2,156		4,176		4,804		2,089		781		301		45	14,467	10.5%
\$100,000 - \$124,999	28		582		1,780		2,160		1,105		336		219		38	6,248	4.5%
\$125,000 - \$149,999	9		157		668		977		566		163		84		29	2,653	1.9%
\$150,000 - \$199,999	5		176		462		595		258		161		54		13	1,724	1.2%
\$200,000 and up	0		108		205		494		305		135		98		14	1,359	1.0%
Total	5,796		22,394		32,745		27,863		18,041		15,662		12,249		3,490	138,240	100.0%
Percent	4.2%		16.2%		23.7%		20.2%		13.1%		11.3%		8.9%		2.5%	100.0%	

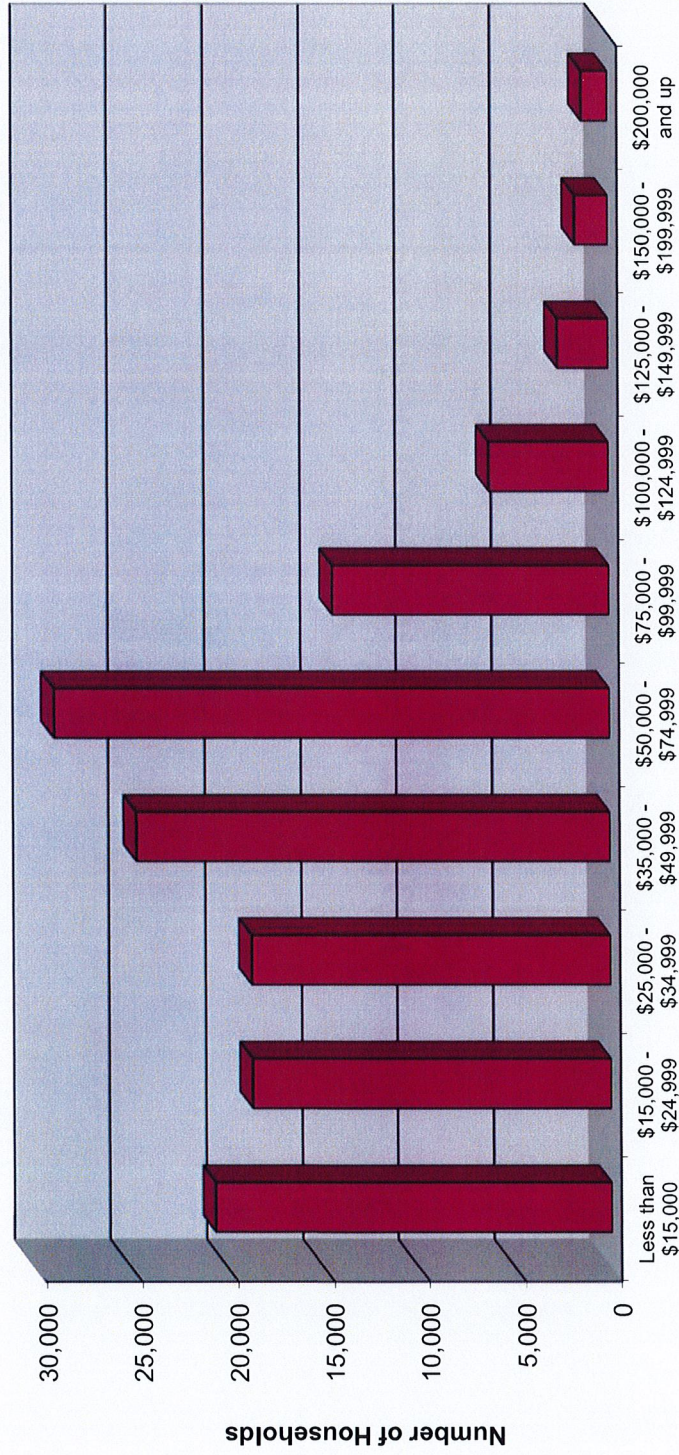
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**Households by Income - Census 2000
Market Area**

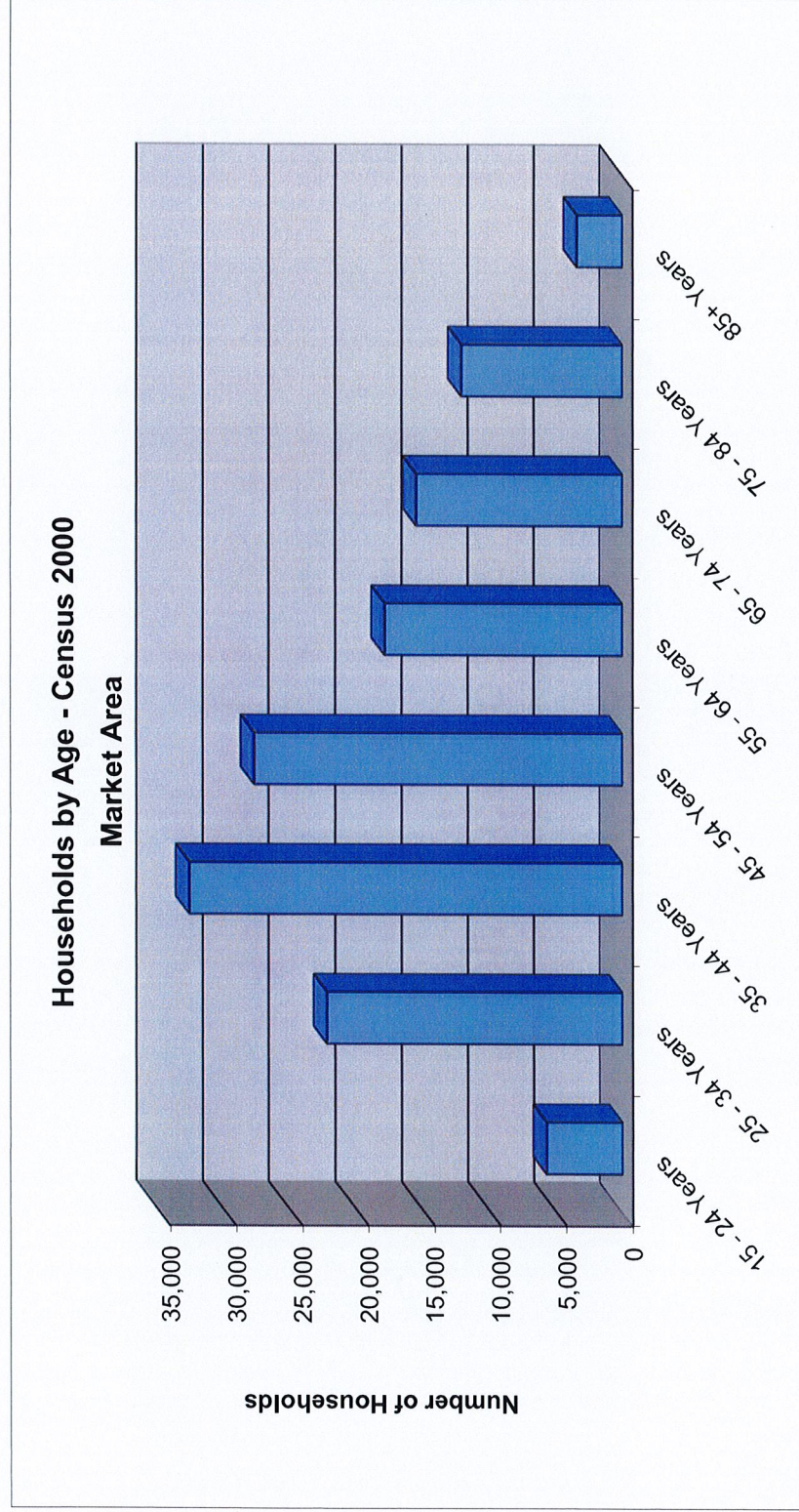


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Households by Income and Age Market Area

Five Year Projections - 2025

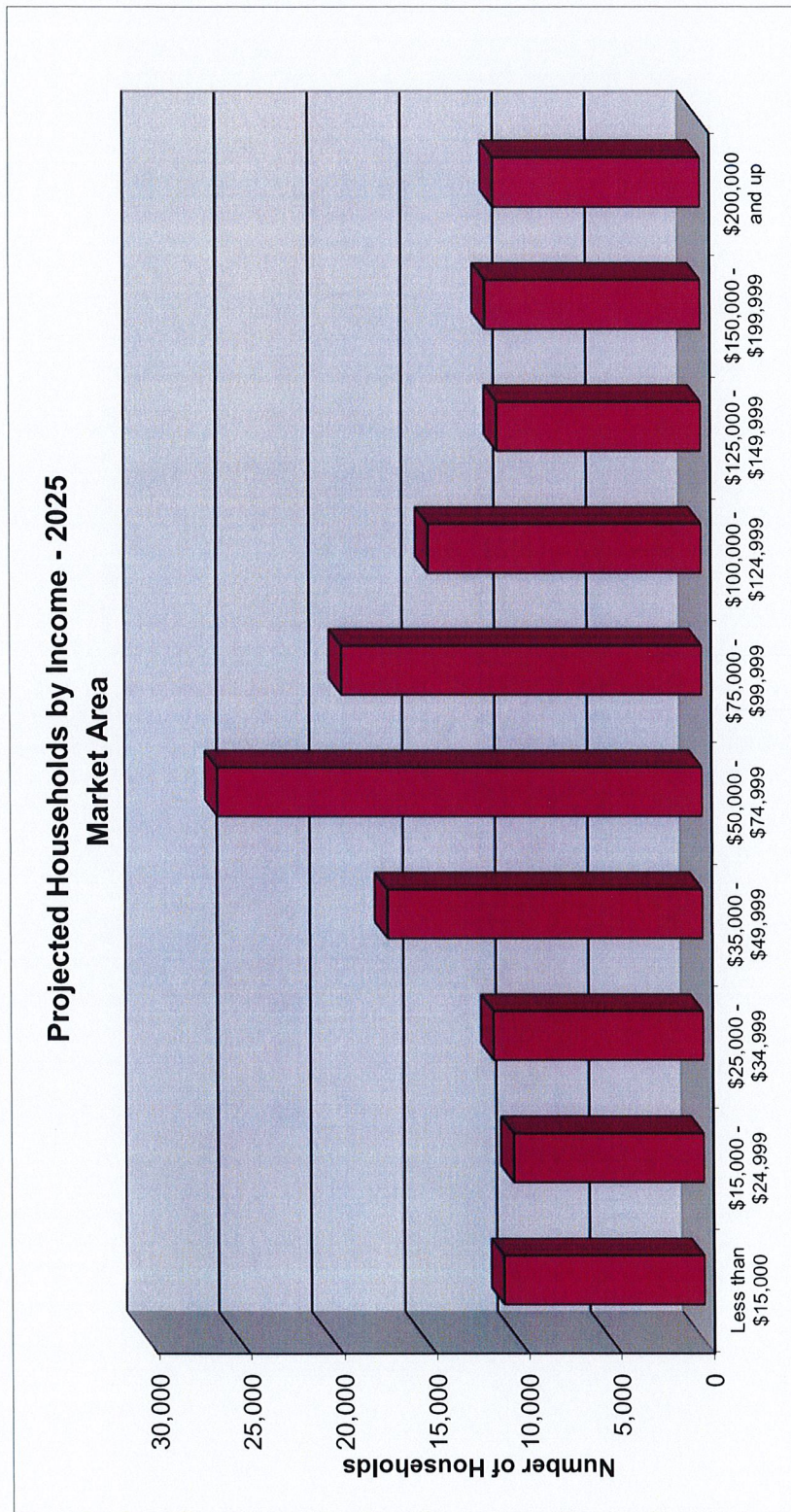
Income	Age		Age		Age		Age		Age		Age		Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years						
Less than \$15,000	660	1,154	1,260	980	2,228	2,168	1,420	940	10,810	7.5%				
\$15,000 - \$24,999	547	860	985	730	1,407	2,517	1,887	1,321	10,254	7.1%				
\$25,000 - \$34,999	379	1,615	1,488	1,096	1,533	2,585	1,777	844	11,317	7.9%				
\$35,000 - \$49,999	906	2,239	2,347	1,777	2,706	3,967	2,111	947	17,000	11.8%				
\$50,000 - \$74,999	1,059	3,934	4,068	3,553	4,763	5,524	2,357	874	26,132	18.2%				
\$75,000 - \$99,999	430	2,861	3,612	3,225	4,038	3,704	1,159	406	19,435	13.5%				
\$100,000 - \$124,999	102	1,988	3,238	3,034	3,295	2,250	699	149	14,755	10.3%				
\$125,000 - \$149,999	63	1,617	2,562	2,559	2,825	993	297	91	11,007	7.7%				
\$150,000 - \$199,999	39	1,324	2,520	2,889	2,989	1,439	346	94	11,640	8.1%				
\$200,000 and up	97	843	2,128	2,948	2,988	1,730	356	100	11,190	7.8%				
Total	4,282	18,435	24,208	22,791	28,772	26,877	12,409	5,766	143,540	100.0%				
Percent	3.0%	12.8%	16.9%	15.9%	20.0%	18.7%	8.6%	4.0%	100.0%					

Source: Claritas; Ribbon Demographics

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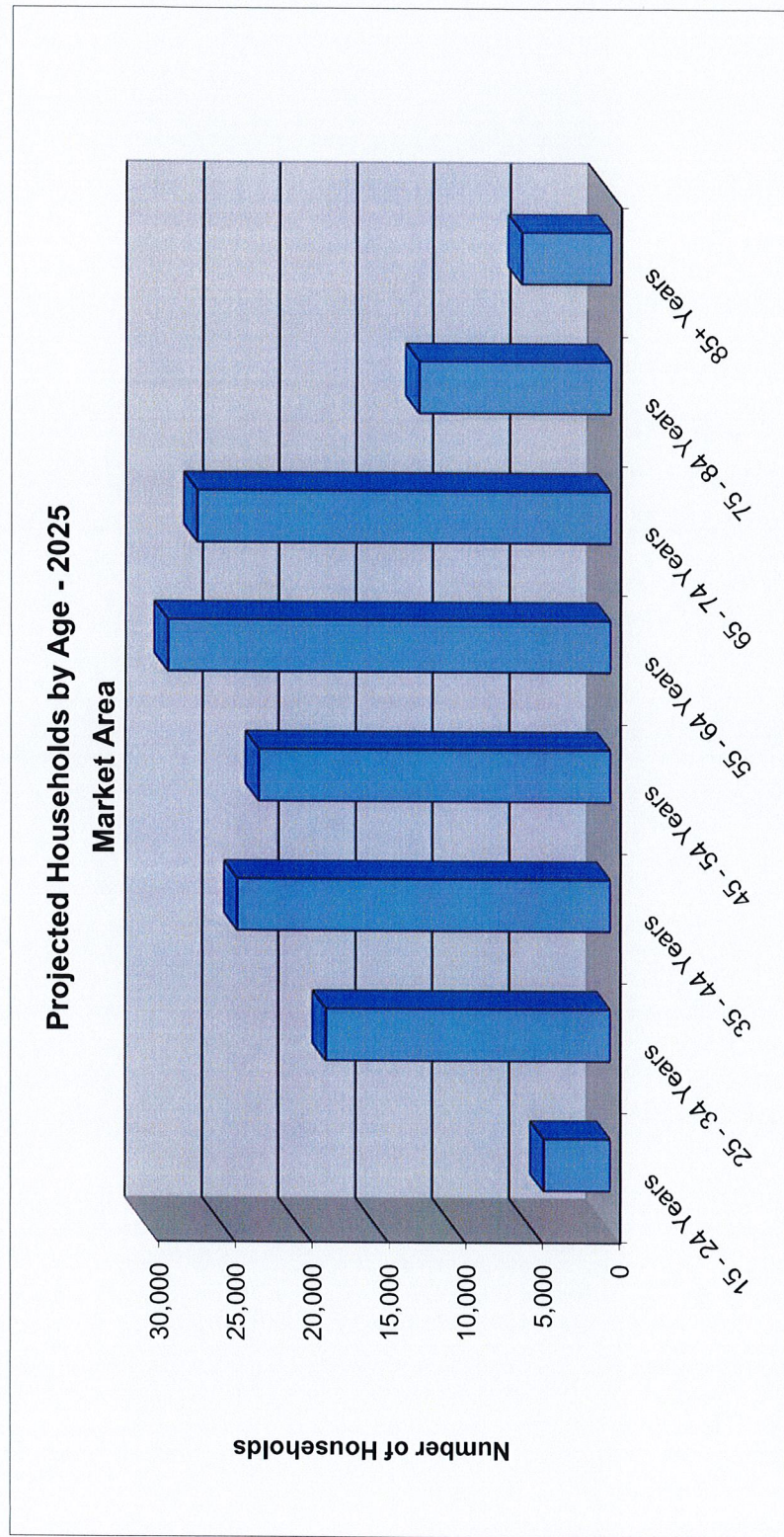


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Changes in Population by Age & Sex									
Market Area									
Estimated Change - 2010 to 2020					Projected Change - 2020 to 2025				
Age	Male	Female	Total	Percent Change	Age	Male	Female	Total	Percent Change
0 to 4 Years	-881	-544	-1,425	-6.7%	0 to 4 Years	-199	-168	-367	-1.9%
5 to 9 Years	-953	-1,027	-1,980	-8.9%	5 to 9 Years	-391	-320	-711	-3.5%
10 to 14 Years	-1,214	-1,357	-2,571	-10.9%	10 to 14 Years	-587	-448	-1,035	-4.9%
15 to 17 Years	-1,236	-1,356	-2,592	-16.9%	15 to 17 Years	18	-55	-37	-0.3%
18 to 20 Years	-385	-215	-600	-5.0%	18 to 20 Years	32	-2	30	0.3%
21 to 24 Years	-611	-955	-1,566	-9.6%	21 to 24 Years	289	6	295	2.0%
25 to 34 Years	702	615	1,317	3.0%	25 to 34 Years	-1,614	-2,045	-3,659	-8.1%
35 to 44 Years	-2,285	-2,071	-4,356	-9.3%	35 to 44 Years	957	957	1,914	4.5%
45 to 54 Years	-5,634	-5,908	-11,542	-20.3%	45 to 54 Years	-2,601	-2,542	-5,143	-11.4%
55 to 64 Years	3,314	3,315	6,629	15.1%	55 to 64 Years	-806	-751	-1,557	-3.1%
65 to 74 Years	5,438	5,714	11,152	44.4%	65 to 74 Years	3,184	3,448	6,632	18.3%
75 to 84 Years	404	-178	226	1.3%	75 to 84 Years	495	664	1,159	6.7%
85 Years and Up	329	143	472	6.1%	85 Years and Up	150	30	180	2.2%
Total	-3,012	-3,824	-6,836	-1.9%	Total	-1,073	-1,226	-2,299	-0.7%
62+ Years	n/a	n/a	14,610	23.8%	62+ Years	n/a	n/a	8,577	11.3%

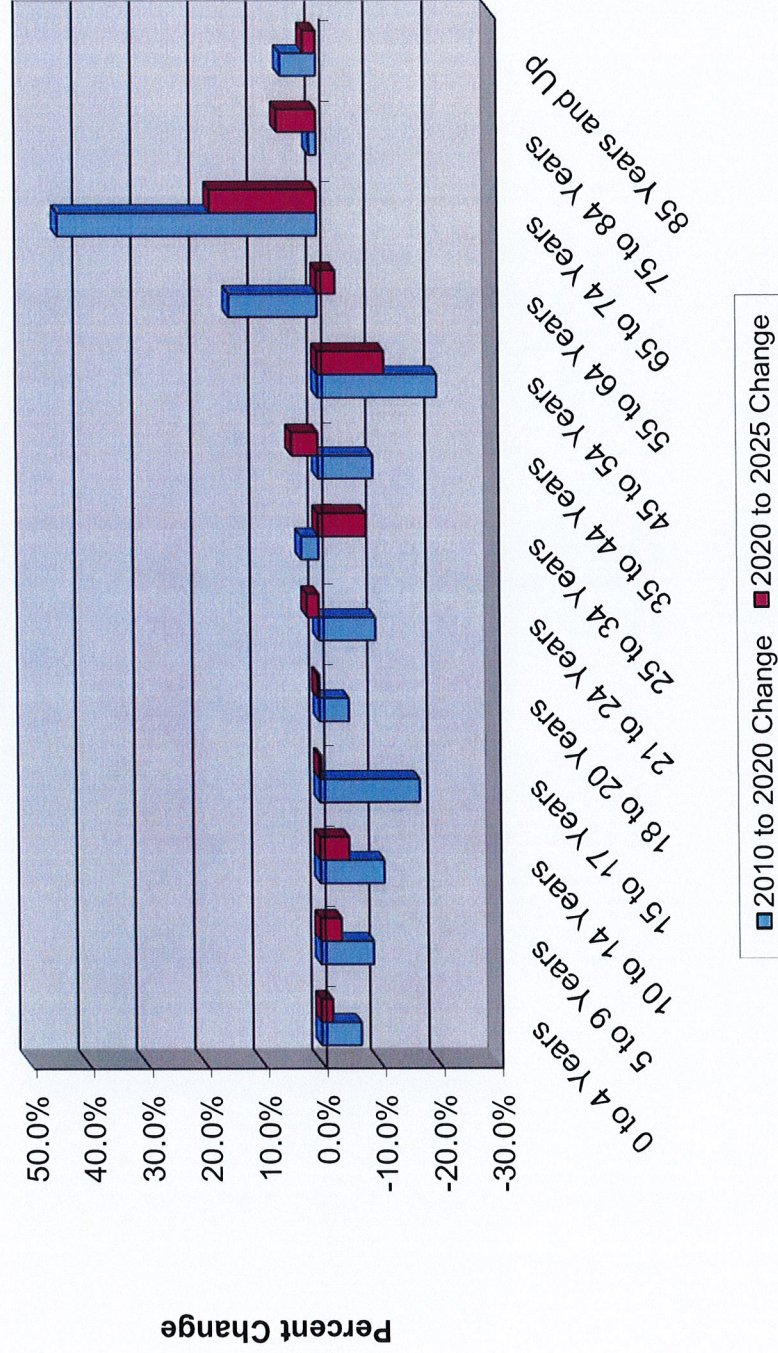
Source: Claritas; Ribbon Demographics

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**Population Change by Age
Market Area**



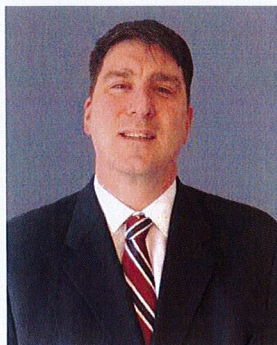
Source: Claritas; Ribbon Demographics

Addendum D

Qualifications

DAVID M. CARLON

Senior Vice President



Newmark Knight Frank
2410 North Forest Road
Suite 204
Amherst, NY 14068
dave.carlon@ngkf.com
T 716.864.8576

Years of Experience

26 Years

Areas of Specialization

- Valuation & Advisory
- Market Analysis
- Residential Housing
- Commercial
- Mixed Use
- Multifamily
- Land

Professional Background

David Carlon joined Newmark Knight Frank Valuation & Advisory in 2019 as a senior vice president in the Buffalo office, where he focuses on market analysis and appraisal work related to multifamily and residential housing. A 26-year industry veteran, Mr. Carlon has prepared valuations and market analyses across a broad range of property types that includes residential housing, commercial property, low-income housing projects, apartments, student apartments, historic preservation projects, senior housing projects, assisted living/nursing homes and vacant land.

Over the course of his career, Mr. Carlon has focused on producing quality market analyses and appraisal work in a timely manner for mortgage lenders, corporations, non-profits, tax credit syndicators, private developers/investors and government entities including Rural Development and Fannie Mae/Freddie Mac. He also has experience with feasibility studies, rent studies and litigation support regarding tax assessment work.

Prior to joining Newmark Knight Frank, Mr. Carlon was an appraiser at GAR Associates, a commercial real estate and advisory firm established in 1961. He began his career as a certified general appraiser.

Licenses and Designations

- Certified general real property appraiser, state of New York

Education

Mr. Carlon earned his Bachelor of Science degree in accounting and finance from the University of New Haven and has completed additional real estate finance, brokerage and appraisal coursework through certified online learning websites.

UNIQUE ID NUMBER
45000045365

State of New York
Department of State

DIVISION OF LICENSING SERVICES

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No.

115938

PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE
EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.

☐ CARLON DAVID M
C/O GAR ASSOCIATES INC
2399 SWEETHOME RD
AMHERST, NY 14228

EXPIRATION DATE

MO DAY YR
06 19 21

EFFECTIVE DATE

MO DAY YR
06 20 19

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A
R. E. GENERAL APPRAISER

In Witness Whereof, The Department of State has caused
its official seal to be hereunto affixed.

ROSSANA ROSADO
SECRETARY OF STATE

JOSEPH D. SIEVERT

Senior Appraiser



Newmark Knight Frank
2410 North Forest Road,
Suite 204
Amherst, NY 14228
joe.sievert@ngkf.com
T 716.628.6667

Years of Experience

8 Years

Areas of Specialization

- Valuation & Advisory
- Market Analysis
- Residential Housing
- Commercial
- Mixed Use
- Multifamily
- Historic Preservation
- Land

Professional Background

Joseph Sievert joined Newmark Knight Frank Valuation & Advisory in 2019 as a senior appraiser in the Buffalo office. Mr. Sievert has prepared valuations and market analyses across a wide range of property types including residential housing, low-income housing projects, apartments, student apartments, historic preservation projects, senior housing projects, commercial property and vacant land.

Over the course of his career, Mr. Sievert has focused on producing quality market analyses and appraisal work in a timely manner for mortgage lenders, corporations, non-profits, tax credit syndicators, private developers/investors, and government entities including Fannie Mae/Freddie Mac, HUD and Rural Development. Mr. Sievert has prepared various consulting reports for municipalities related to downtown revitalizations, planned unit developments, smart growth approaches and solutions for vacant property revitalization.

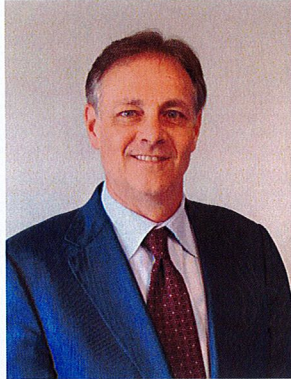
Mr. Sievert started his career in the appraisal field in 2011 and focuses his work efforts on market analysis and appraisal work related to multifamily and residential housing. Prior to joining Newmark Knight Frank, Mr. Sievert was an Analyst at GAR Associates, a commercial real estate and advisory firm established in 1961.

Licenses and Designations

- Appraiser Trainee in New York State

Education

Mr. Sievert earned his Bachelor of Arts degree in Environmental Studies Public Policy from Hobart College in 2005 and later earned his Master's Degree in Regional and Urban Planning at the State University of New York at Buffalo in 2012.

M. SCOTT ALLEN, MAI**Executive Vice President**

Newmark Knight Frank
North Forest Road, Suite 204
Amherst, NY 14068
scott.allen@ngkf.com
T 716.523.0668

Years of Experience

33 Years

Areas of Specialization

- Valuation & Advisory
- Market Analysis
- Multifamily
- Land
- HUD FHA/MAP
- LIHTC Appraisals and Market studies

Professional Background

Scott Allen, MAI, joined Newmark Knight Frank Valuation & Advisory in 2019 as executive vice president of the Buffalo office. A 33-year industry veteran, Mr. Allen has prepared valuations and market analyses across a broad range of property types that includes residential housing, low-income housing projects, apartments, student apartments, historic preservation projects, senior housing projects, commercial property and vacant land.

Over the course of his career, Mr. Allen has focused on producing quality market analyses and appraisal work in a timely manner for mortgage lenders, corporations, non-profits, tax credit syndicators, private developers/investors, and government entities including HUD, Rural Development, and Fannie Mae/Freddie Mac.

Mr. Allen began his career as a certified general appraiser and currently focuses his work efforts on market analysis and appraisal work related to multifamily and residential housing. Prior to joining Newmark Knight Frank, Mr. Allen was principal and partner of GAR Associates, a commercial real estate and advisory firm established in 1961.

Professional Affiliations

- Member, National Council of Housing Market Analysts (NCHMA)
- Board of Directors, National Housing & Rehabilitation Association (NH & RA)
- Member, Eastern & Western Lenders Association (HUD Lenders)
- Member, New York State Association For Affordable Housing (NYSFAFH)

Licenses and Designations

- Designated member, Appraisal Institute (MAI)
- Certified general real property appraiser, states of Arizona, Connecticut, Maryland, Massachusetts, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Vermont, and Virginia.
- Approved Market Analyst by New York State HCR and ADOH (Arizona Department of Housing)
- HUD MAP appraisal and market analysis

Education

Mr. Allen earned his Bachelor of Arts degree in materials and logistics management from Michigan State University's College of Business in 1986. Mr. Allen is currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members, and has been an approved instructor for the HUD MAP Underwriting Training Program since 2013.

UNIQUE ID NUMBER

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AMHERST, NY 14068

EXPIRATION DATE

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11 | 25 | 21

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11 | 26 | 19

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ROSSANA ROSADO
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