

November 18, 2019

SENT VIA: ELECTRONIC MAIL

Mr. Ed Brancati, Village Manager
and Village Board of Trustees
104 Main Street
Mount Kisco, NY 10549

Re: Mount Kisco Moger Development Opportunity RFP – Indicative Terms

Dear Mr. Brancati:

This updated Letter of Intent ("LOI") is submitted to outline the non-binding terms and conditions upon which an affiliate of Gotham Property Acquisitions ("Gotham") and Charter Realty and Development Corp. ("Charter") and the Village/Town of Mount Kisco ("Village") would be prepared to enter into Transaction Documents, as defined below, for the properties located at the North and South Moger Lots within the Village of Mt. Kisco. This letter is intended to serve as the basis for the Village to designate Gotham and Charter as the Designated Developer for the North and South Moger Lots. However, This document, and the contents herein, does not constitute a binding transaction or lease agreement, and shall only be used to keep track of parameters that will hopefully lead to a future binding agreement. Neither party is bound to nor obligated by this document. This paragraph supersedes all others contained within this document.:

Site(s):	The North and South Moger Lots, as shown on the surveys attached hereto (the "Property").
Owner / Lessor:	Village
Lessee:	An affiliate of Gotham and Charter (the "Venture") to be determined.
The Development:	Consisting of luxury residential rental dwelling units, as well as modern retail/restaurant space and convenient amenities, Kirby Commons will become the hub of a newly energized, vibrant downtown Mt. Kisco community (the "Development"). The Development will be comprised of approximately 217 residences split between two mixed-use buildings at the North and South Moger lots, respectively, approximately 50,000 SF of retail, and approximately 3,000 SF of community facility, and a multitude of residential amenities. Fifteen (15) of the residential units shall be set aside for households at 90% of the Westchester County Area Median Income proportionally between the North and South Moger lots and without bias by unit type. The residential amenities will be focused on providing updated lifestyle and service amenities to the downtown that will promote place making. The Development will infuse experiential retail and food and beverage offerings for residents and the community as a whole. The Development will include a total of 896 parking spaces with 368 spaces to be provided in the south parking lot and 528 spaces in the north parking lot. The parking will be apportioned to provide 336 commuter spaces for Village use in the north parking lot, 254 spaces distributed between the two lots to be permit and meter spaces with 50

permit spaces to be designated in the north lot and 100 in the south lot allocated for the exclusive use of the anchor retail tenant, and 306 spaces for the residential units (inclusive of 30 visitor spaces) which spaces shall not be subject to permit fees. The conceptual master plan is as shown on the plans attached hereto.

- Term and Structure of Ground Lease:** 99 years, commencing on the execution and delivery of the Ground Lease ("Lease Commencement") which shall occur simultaneously with the Construction Loan Closing. The Ground Lease shall be in priority position relative to the construction lender and the equitable interests of the Venture in the leasehold. Due to the required PILOT Terms and IDA Benefits referenced below, the Village (subject to alternative mutually acceptable structures) shall lease the Property to the Westchester County Industrial Development Agency ("IDA"), which in turn will sub-lease the Property to the Venture. The payments due under the Lease shall pass through the IDA to the Village with all rights of enforcement under the Lease as if it were direct to the Venture.
- Lease Payment:** The Venture proposes an upfront one-time ground rent payment of \$8,000,000 which shall be utilized to capitalize the cost of newly constructed municipal parking in order to effectuate the proposed master planned development, pursuant to terms to be more fully set forth in the Contract to enter into a Ground Lease.
- Triple Net Lease:** The Ground Lease shall be "triple net". The Venture shall pay all operating expenses, including but not limited to PILOT payments/real estate taxes, insurance, repairs, utilities, capital repairs / maintenance and other operating expenses except for operating costs associated with the North Moger Lot parking garage (see Replacement Commuter Parking section below).
- Deposit:** Simultaneous with execution of the Transaction Documents, as referenced below, the Venture shall fund a refundable deposit, subject to the Closing conditions listed below, in the amount of \$800,000 (the "Deposit") to be held in escrow until the execution and delivery of the Ground Lease. The Venture shall be permitted to draw upon the Deposit to fund soft costs associated with the planning and design of the Development to the extent that the deposit held in escrow by the Village is replenished on a monthly basis so that the balance is never less than \$400,000. Notwithstanding the foregoing, use of the deposit proceeds for pre-development softs costs shall not reduce the Lease Payment due to the Village as referenced above, except that the Deposit balance remaining at the time of the execution and delivery of the Ground Lease shall be applied to the Lease Payment.
- Closing Conditions:** Closing (meaning the execution and delivery of the Ground Lease) on the Property by the Venture is subject to the following conditions:
- 1) Designation of Venture as Developer of North and South Moger Lots on the basis of this letter

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- 2) Receipt of Site Plan Approval by the Planning Board and any related land use approvals that are substantially consistent with the program proposed by the Venture pursuant to the subject RFP response or otherwise reasonably modified to the Venture's consent, and the expiration of all relevant appeal periods
- 3) All final approvals for the Payment in Lieu of Taxes ("PILOT") upon terms material consistent with those referenced below
- 4) Receipt of a building permit and any other applicable approvals and permits requisite to commence construction and close on construction financing
- 5) Other industry standard closing conditions which are reasonable (e.g. title, standard property reps etc.).
- 6) The Village having the \$4,000,000 in public capital or grant assistance or other source of capital to be provided towards the cost of garage construction.
- 7) The Venture having sufficient capital available through equity and debt to fund construction.

Environmental: The Venture shall complete environmental diligence inclusive of a Phase I and/or Phase II report, if required, during the below referenced Due Diligence Period. To the extent adverse environmental conditions are identified during the Due Diligence Period, the Village shall cooperate with the Venture by applying for any cleanup program benefits (e.g. New York State Brownfield Credits) to afford and incentivize environmental remediation.

Transaction Documents: Upon selecting the Venture as the Designated Developer, the Venture and Village shall each execute this LOI as the Designation Letter and shall negotiate a Site Access License Agreement in order for the Venture to perform the necessary diligence on the Property. During the Diligence Period, the Village and Venture shall also negotiate in good faith a Contract to Enter into Ground Lease, the form of Ground Lease, a Development Agreement, and the Maintenance Association Agreement for the parking garages (as referenced below, as well as any other reasonably required legal documents (collectively, the "Transaction Documents").

Negotiation of the Transaction Documents to the degree of detail required for execution will require one unified SEQRA review of the real estate transaction and the Venture's development proposal, rather than having a two-part, segmented review of the real estate transaction and the development proposal. If the SEQRA review results in a set of findings under which provisions the Transaction Documents cannot be completed in accordance with its terms, then this condition precedent shall be deemed not satisfied, unless the parties hereto agree to modify the contract to comply with the SEQRA findings.

Transaction Costs: The Venture shall be responsible for all costs incurred with the completion of due diligence, site plan approval, PILOT approval, and for its legal representation associated with the completion of the Transaction Documents. The Village shall be responsible for the costs associated with

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its legal representation, any transfer taxes associated with the Ground Lease of the Property, and other expenses customarily incurred by sellers. Notwithstanding the foregoing, subject to a mutually acceptable escrow agreement, the Venture shall remit disbursement to an escrow for the Village's reimbursement of reasonable and actual incurred Transaction Costs not to exceed \$150,000 which shall be payable from the Deposit.

PILOT Terms and IDA Benefits:

The Village in collaboration with the Venture shall seek and effectuate a PILOT for a term of 30-years which does not include the construction period. For the basis of this proposal, the construction and lease-up period shall be assumed as 36 months (the "Construction and Lease up Abatement"). Thereafter, a 30-year PILOT shall commence starting with an annualized payment of \$200,000, which shall grow as indicated on the table attached hereto. In addition, the initial assessed value upon completion of construction shall reflect an initial tax payment of \$1,725,795 without benefit of the PILOT, and initial tax payment, without the benefit of the PILOT, shall increase at 2% per annum, during the term of the PILOT. The Venture shall have the right to verify that the Assessed Value is fair and reasonable prior to execution of the Transaction Documents in accordance with standard methodologies. All parking in the development shall remain fully abated from taxes (both public and private parking) as these uses are appurtenant to the residential and commercial uses and not additive in value. Pursuant to an IDA application for the Development, the Venture has underwritten and expects a sales tax exemption and relief from mortgage recording tax.

Replacement Commuter Parking (North Moger Lot):

To be located within the North Moger Lot, the Venture shall oversee the design, construction and turnover of a new multi-level parking garage that will consist of a total of 528 spaces inclusive of replacement of the existing 336 permit commuter parking spaces currently utilized by residents and non-residents of the Village. The balance of the spaces will be dedicated to the new residences in addition to the retailers that are part of the proposed development. The Village shall be granted the exclusive rights to the 336 commuter spaces.

Parking Maintenance Agreement:

The parties will enter into a Maintenance Agreement for the north and south parking lots pursuant to which the Village will be solely responsible for all costs of maintenance and repairs and the Venture will pay to the Village a fee of \$100,000 per year, which shall increase annually by an amount equal to the cost of living increase. Parking revenues from permits and meters shall inure to the benefit of the Village but shall be prioritized first to offset any of the above referenced maintenance expenses and repair costs in addition to the establishment of a reasonable reserve from surplus, if any, for future capital repairs and upkeep.

Completion Guaranty:

An affiliate(s) of the Venture shall provide to the Village a completion guaranty for the Development at construction loan closing.

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Brokerage Indemnification:	The Venture and Village shall provide mutual indemnifications in the Transaction Documents that neither party has dealt with any other persons or brokerage entities regarding the subject transaction between the Venture and the Village.
Due Diligence Period:	The Due Diligence Period will conclude 120 calendar days after mutual execution of the Site Access License as referenced above. During the Due Diligence Period, the Transaction Documents as defined above shall be negotiated in good faith by Village and Venture. Furthermore, Gotham and Charter shall be permitted to have dialogue with the involved agencies on matters pertaining to proposed development of the Property including the viability of the proposed PILOT with the Westchester County Industrial Development Agency, the proposed site plan, and any other relevant matters. The Village and involved agencies under its jurisdiction shall cooperate with the Venture to assist in setting up and/or attend meetings to complete the diligence in addition to arranging for access to the Property to complete any Property specific diligence tasks.
Participation on a Sale OR Refinancing of the Development:	Only after return of all of the Venture's peak invested equity capital, Village will receive a payment equal to 0.50% of the refinancing proceeds of any permanent loan during the term of the Ground Lease (the "Refinance Fee"). Additionally, upon a sale of the Development to a third party or to a party in which Venture will retain a minority interest (a "Non-Related Party"), whether by an assignment of the Lease or a transfer in the Lease, Village will receive a payment equal to 0.50% on the net sale proceeds ("Assignment Fee") only after all of the Venture's peak invested equity capital shall be returned. The Assignment Fee shall be calculated on the net sales proceeds which is equal to the gross sales price less transactional expenses (inclusive of any and all taxes, commissions, legal fees, brokerage fee, etc.), and any existing indebtedness.
Public Grants/Capital:	As a baseline for the Venture's financial projections, \$4,000,000 of public capital and/or grant assistance has been assumed. These funds serve as a cost basis reduction to achieve the Venture's investment criteria. (Please refer to the narrative and financial projections attached herein.) The Village shall provide proof of the source of the \$4,000,000 of available public capital prior to Closing. If the Village has not provided satisfactory proof by such time, the Venture shall at its option delay and extend this time for up to 180 days, at which time the Venture may choose to move forward with Developer funding the Village's shortfall for the \$4,000,000 and the Village shall provide a Note to the Venture for such amount with interest at the rate of the prime rate plus 4%, due in five (5) years and with interest only payable annually. The Village may prepay the debt any time.

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Upon the Village designating the Venture as the Designated Developer, please provide a signed copy of this letter so the parties may move forward pursuant to the provisions hereof.

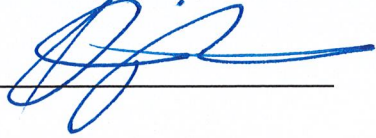
Nothing herein shall be deemed to waive or modify any applicable substantive or procedural provisions of applicable laws and regulations unless expressly set forth herein.

Nothing herein shall be deemed to grant any air rights or development rights beyond the proposed and approved project.

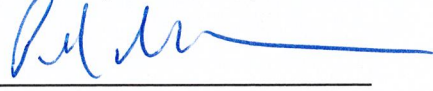
Thank you for your consideration and we look forward to working with the Village.

Very truly yours,

Gotham Property Acquisitions


By: _____

Charter Realty and Development

By: _____

Agreed to as designation letter

Village/Town of Mount Kisco

By: _____

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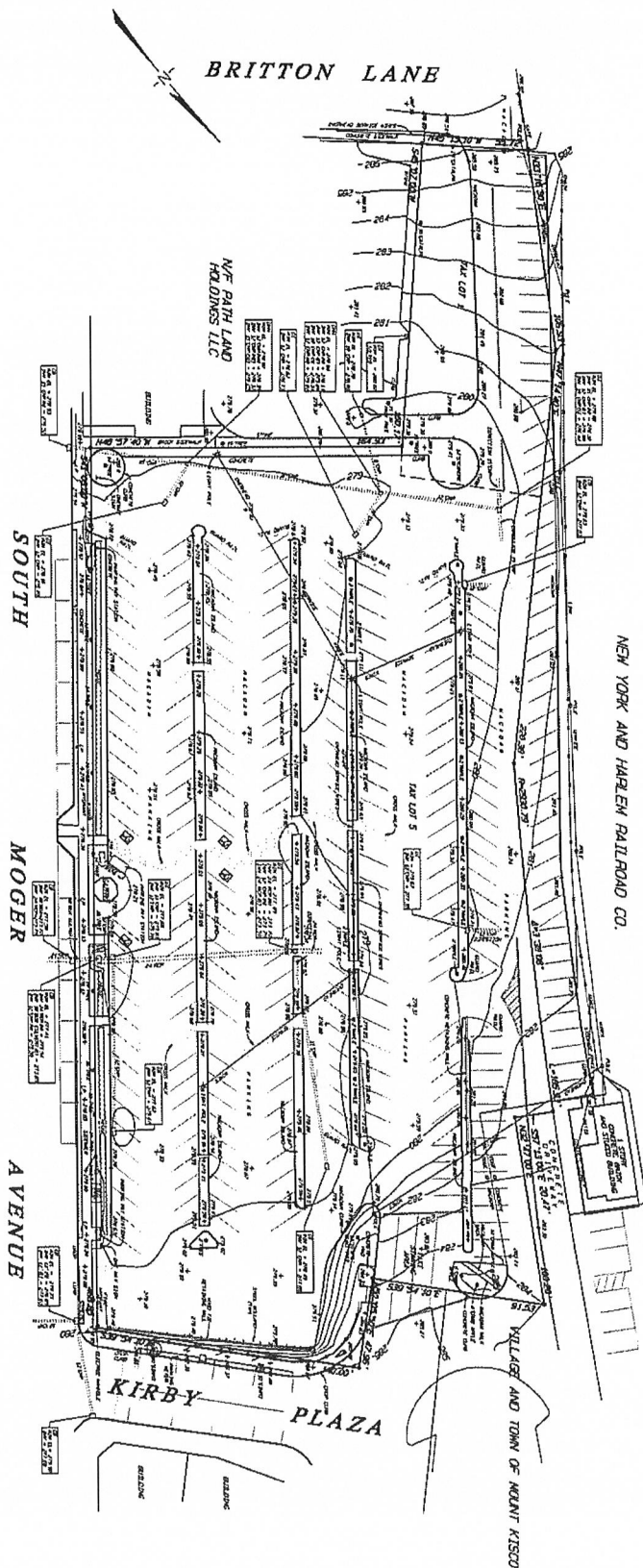
Area 2: 2,629 Acres
 16a Identification: Section 6330 Block 6 lot 1 and 5,
 to accretions with the existing beds of Rector to land
 of Professional Land Surveyors, Inc. State Classification
 16b: 16a
 16c: 16a
 16d: 16a
 16e: 16a
 16f: 16a
 16g: 16a
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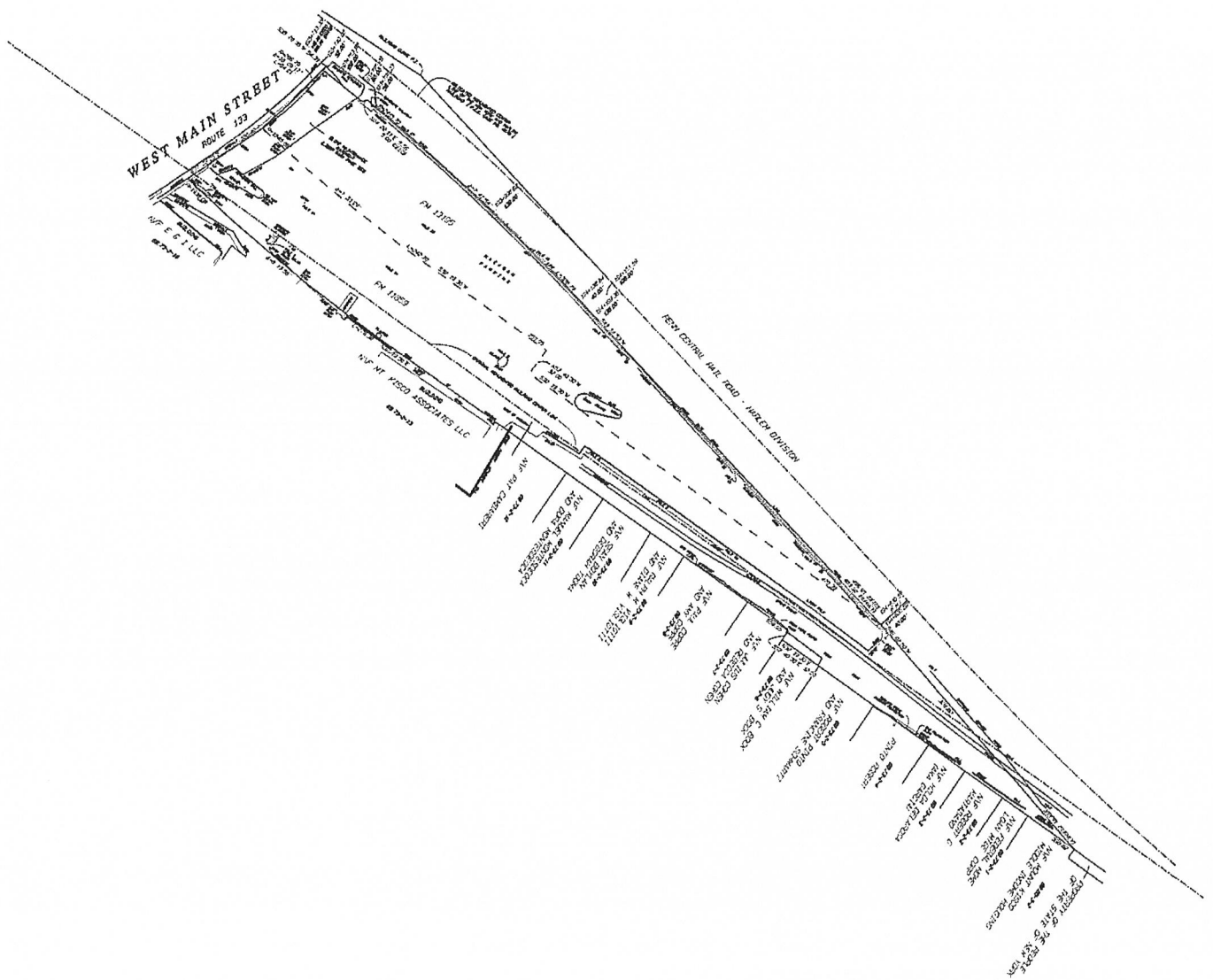
Notes:

- 1) Emissions shown herein are generally in accordance with the Village and Town of Mount Pleasant Vertical Order.
- 2) Additional unreported emissions of utilities or structural gas, other than those shown herein may be encountered.
- 3) The accurate information shown herein, if any, is not guaranteed as to accuracy or completeness and should be verified by the contributor before any emission.

BY _____
NEW YORK STATE LICENSED LAWYER
ROBERT S. JOHNSON, P.L.S.

*SURVEY OF PROPERTY
PREPARED FOR THE
VILLAGE AND TOWN OF MOUNT KISCO
SITuate IN THE
VILLAGE AND TOWN OF MOUNT KISCO
WESTCHESTER COUNTY, NEW YORK
SCALE: 1" = 30'*





BRITTON LANE

NEW KIRBY AND WARREN RAILROAD CO

NE PAUL AND
MADONNA LLC

SOUTH

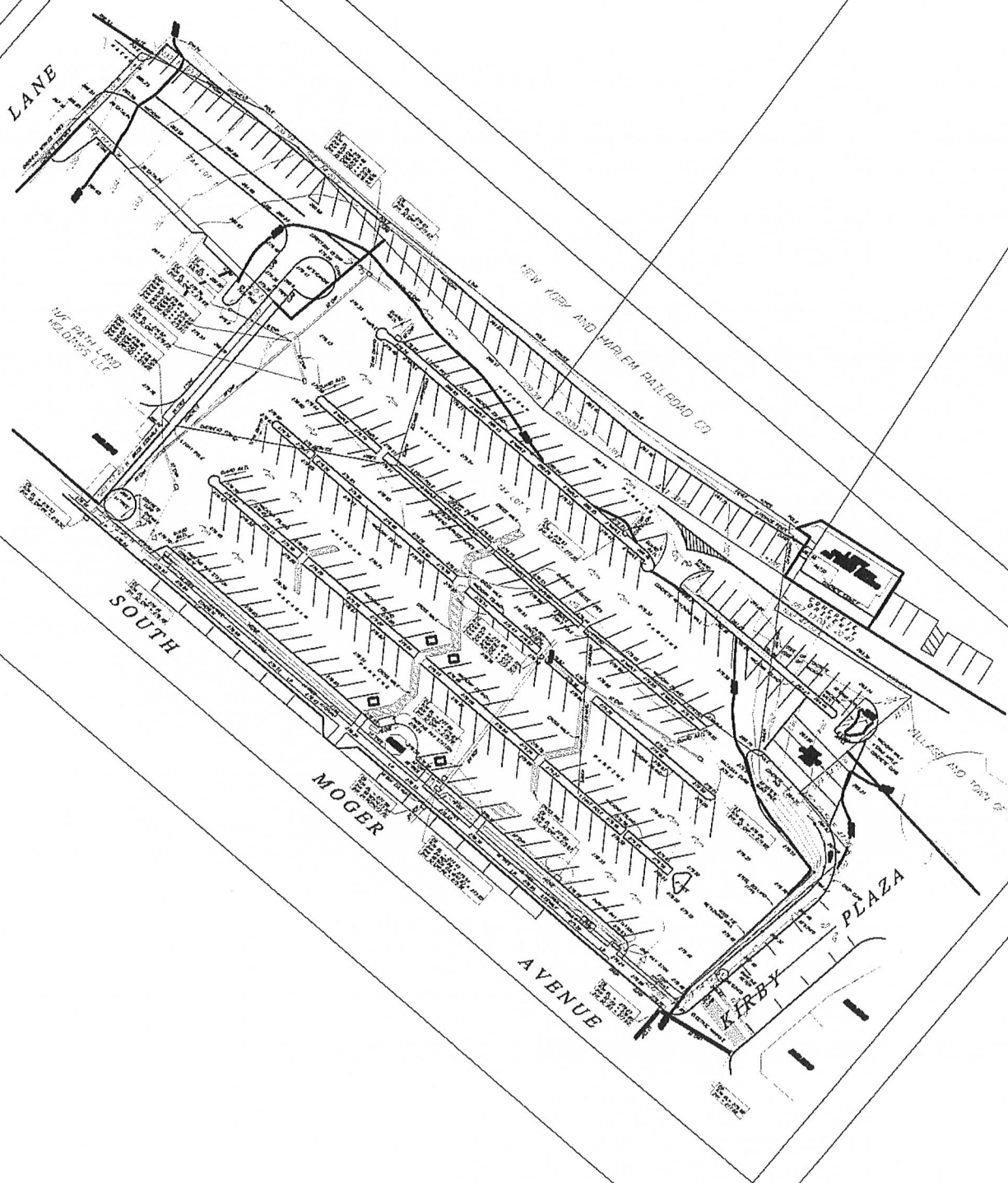
MOGER

AVENUE

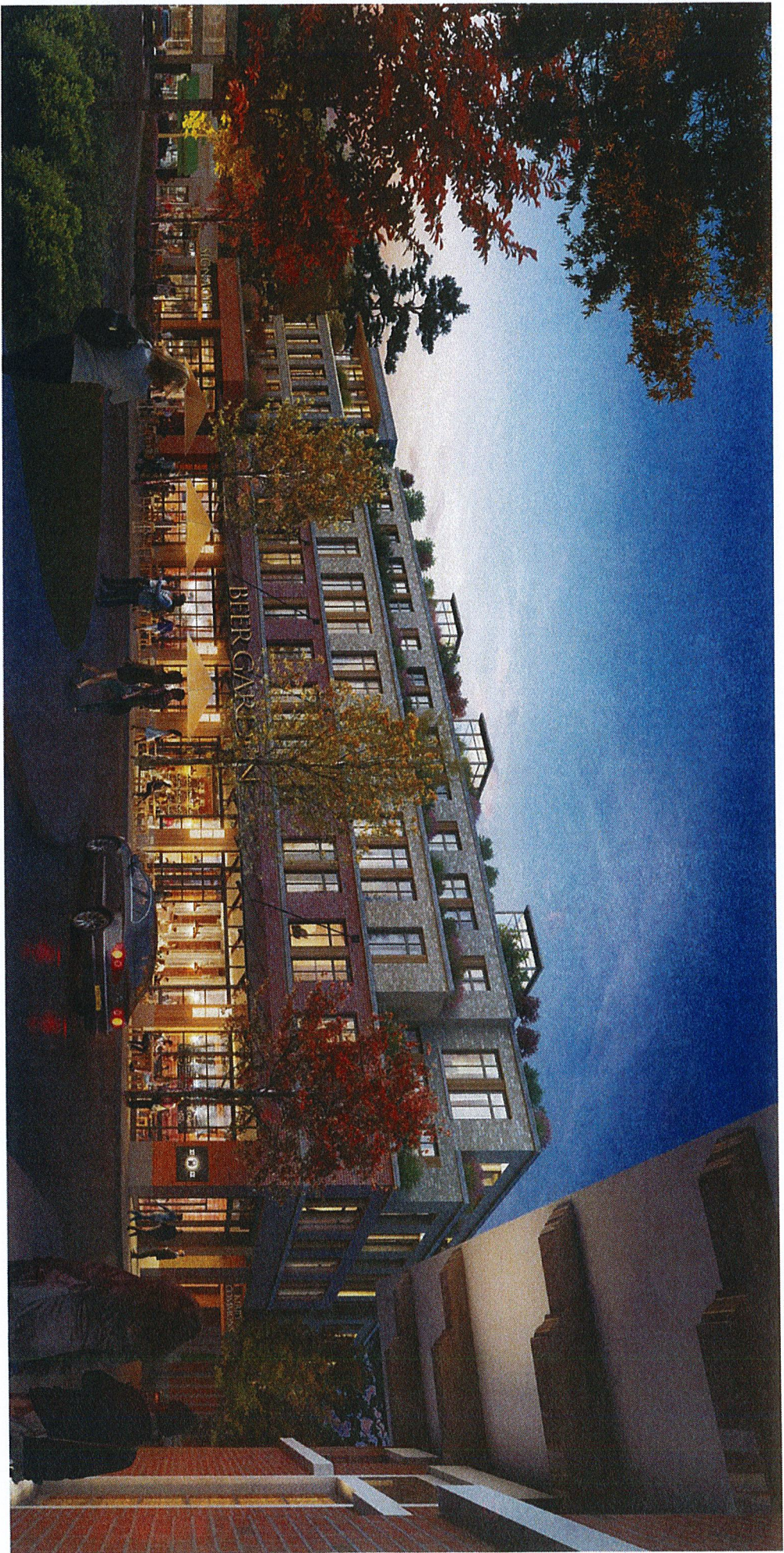
PLAZA

KIRBY

WILLIAM AND TOWN OF MOUNTAIN











BRITTON LANE

SOUTH MYER AVENUE

KIRBY PLAZA

MT. KISCO STATION

RETAIL 16,000 SF

RETAIL 4,500 SF

BOH

BOH

RETAIL 11,000 SF

BEVERLY BEER GARDEN 7,200 SF

PARKING

LOADING

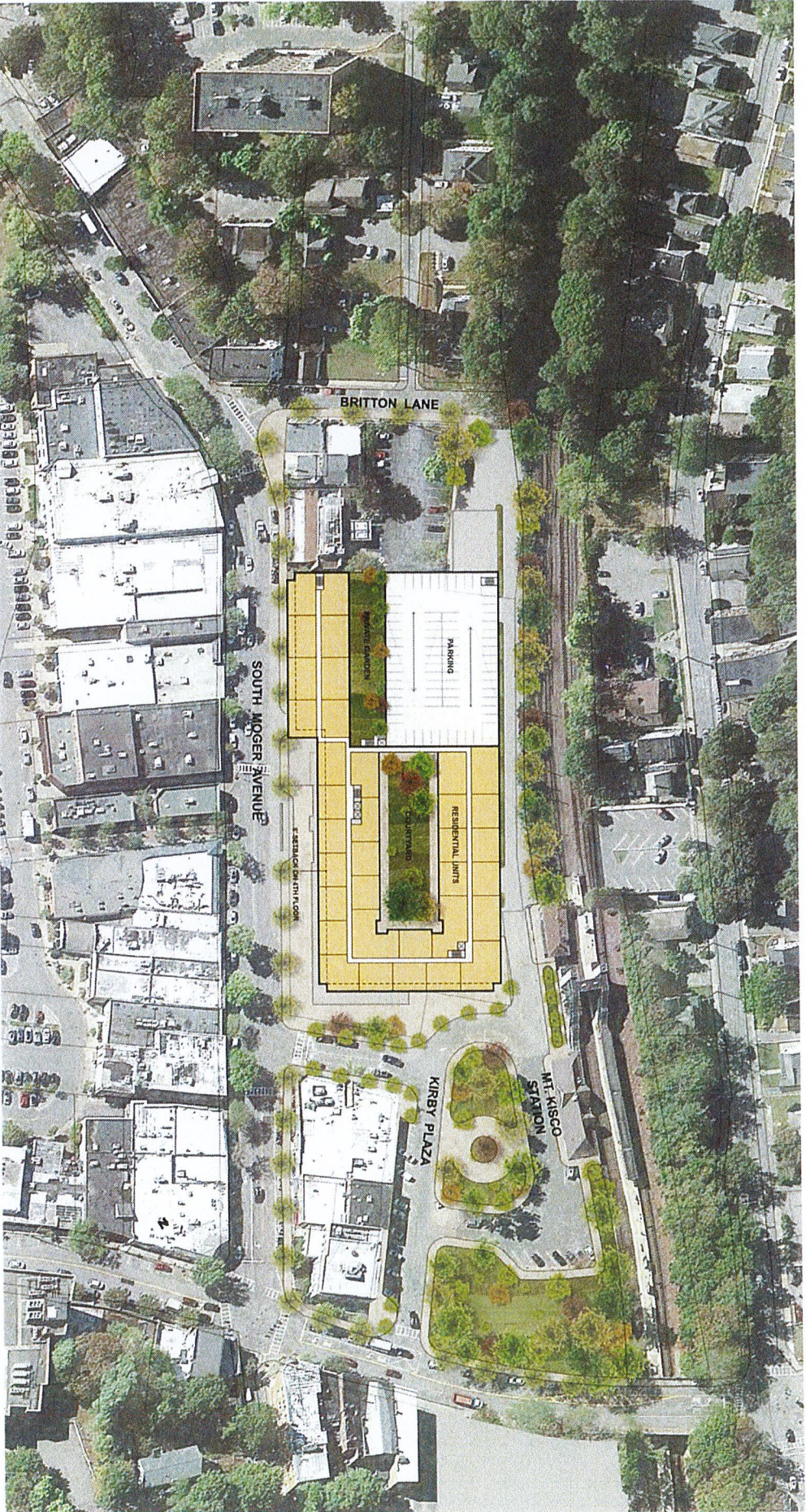
LOADING

LOADING

RETAIL

Ground Floor Plan

SOUTH MOGER LOT BUILDING



Typical Floor Plan

COTHAM | CHARTER KIRBY COMMONS



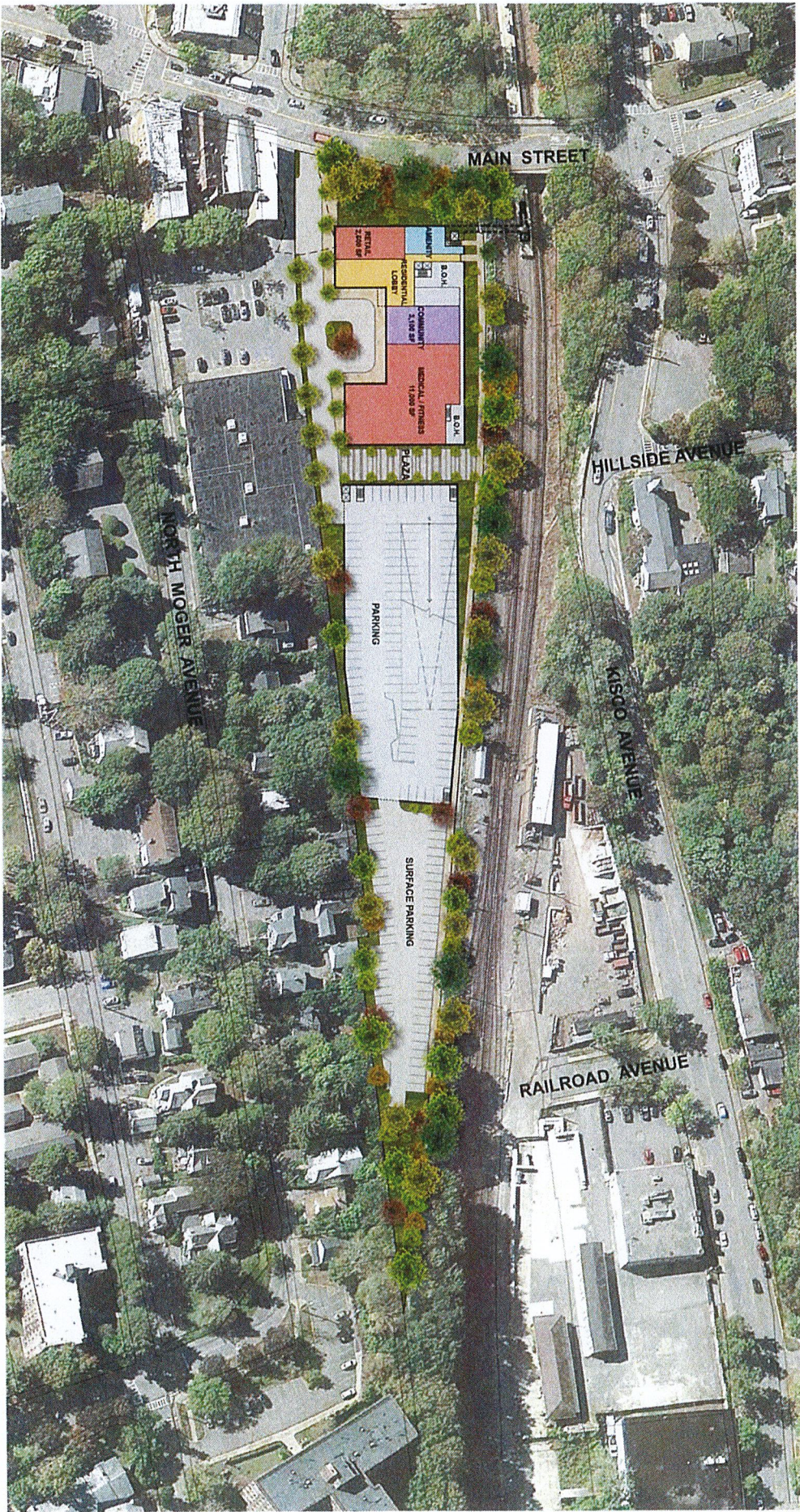
SOUTH MOGER LOT BUILDING



Roof Plan



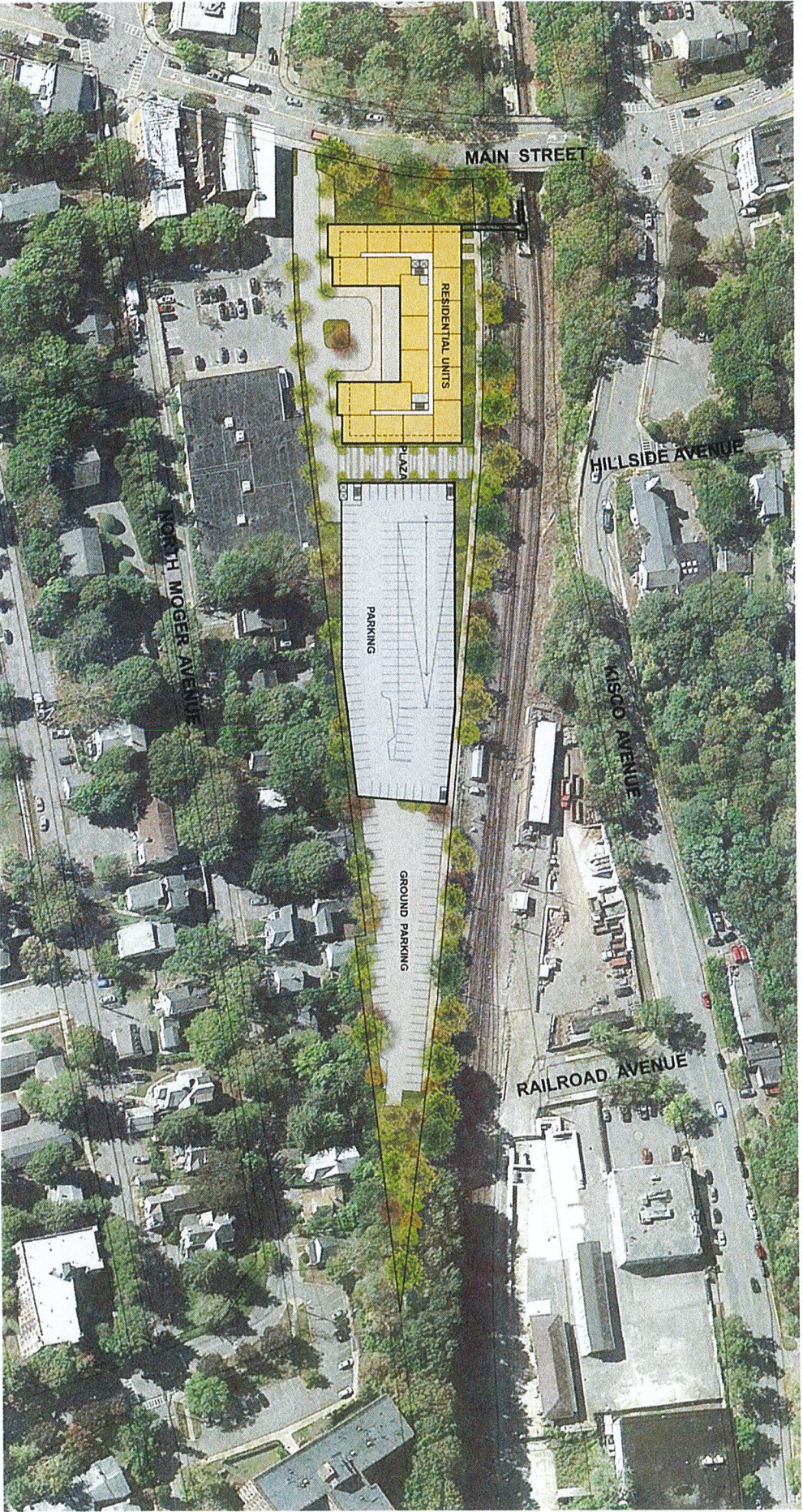
NORTH MOGER LOT BUILDING



Ground Floor Plan



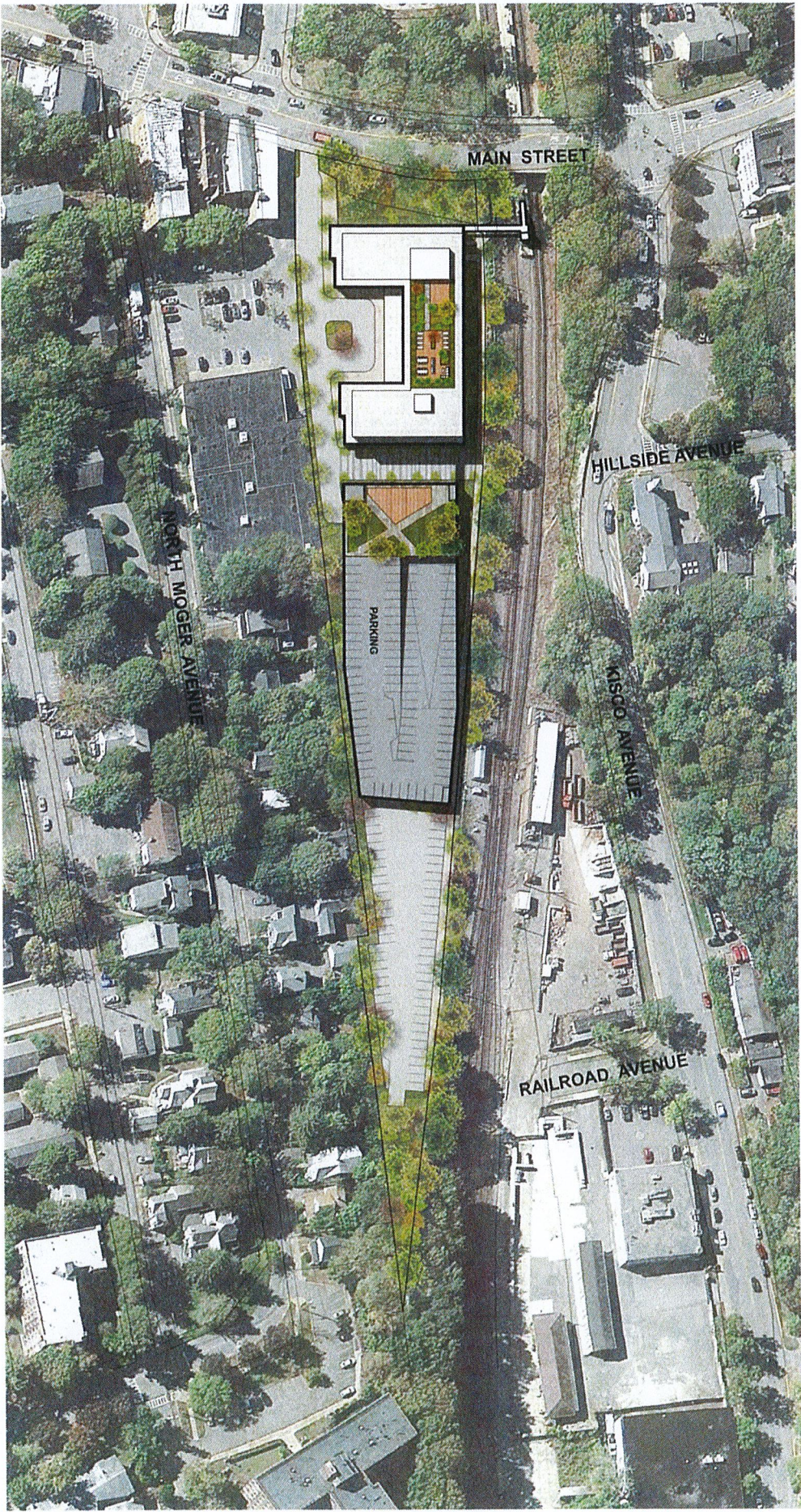
NORTH MOGER LOT BUILDING



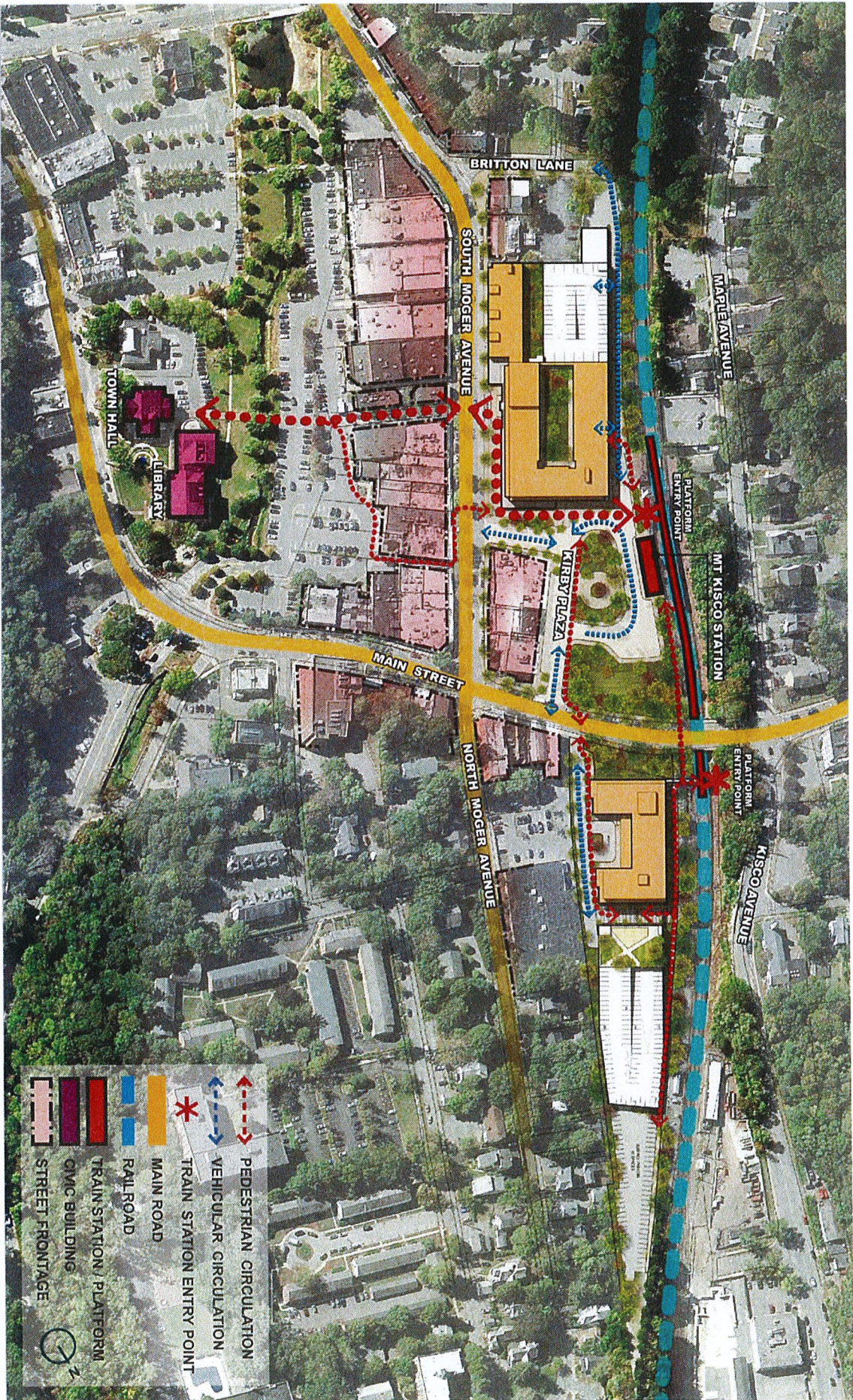
COTHAMPTON CHARTER KIRBY COMMONS

Typical Floor Plan

NORTH MOGER LOT BUILDING



Roof Plan



CIRCULATION DIAGRAM

Moger Lots - Mt Kisco

Assumptions

Development Program Breakdown				
Asset Type	GSF	NSF	Units	Size / Unit
Residential	259,400	196,690	217	906
Commercial	53,000	53,000		
Parking	300,600	300,600		
Total	613,000	550,290	217	

Timing Assumptions			
Close Land / Analysis Start	Start Date	Duration	End Date
Soft Costs	2020	2 Year(s)	2021
Hard Costs	2020	2 Year(s)	2022
Total Project Time	2021	2 Year(s)	2022
Leasing	2023		2023
Sell Property	2024		2024
Total Investment Time	2021	4 Year(s)	2024

Exit Assumptions	
Hold Scenario (1=Sale; 2=Refinance)	1
Hold Period After Stab (Yrs)	1

PILOT	
Year 1 Stabilized Payment	\$200,000
Annual Escalation	5.00%

Returns	
Yield-to-Cost (Unlevered)	5.93%
Yield-to-Cost (At Stabilization)	6.20%
IRR (Project-Level)	16.38%
EM (Project-Level)	1.54x
Net Profit (Project-Level)	18,438,787

Growth Rates	
Construction	
Income	2.25%
Expenses	3.00%
Post-Construction	
Income	2.25%
Expenses	3.00%

Exit Summary	
Year of Sale	2024
Resi 12 Mo. Forward NOI @ Full Taxes	4,613,426
Resi Exit Cap Rate	5.00%
Commercial 12 Mo. Forward NOI @ Full Taxes	1,274,122
Commercial Exit Cap Rate	6.00%
Resi Gross Residual Proceeds	\$92,268,521
Plus: Commercial Gross Residual Proceeds	\$21,235,362
Plus: NPV of PILOT	\$20,558,758
Less: First Mortgage Balance	(\$88,524,318)
Proceeds after Debt	\$45,538,323
Refi + Sale Costs	(\$2,908,944)
Net Proceeds	\$42,629,378

Sources and Uses					
Construction Sources	Total	\$ / GSF	550,290	\$ / Unit	% Share
Construction Loan	81,555,423	\$133.04	\$148.20	375,748	62.5%
Leasehold Payment	8,000,000	\$13.05	\$14.54	36,858	6.1%
REDC Funds	4,000,000	\$6.53	\$7.27	18,429	3.1%
Private Equity	34,050,270	\$55.55	\$61.88	156,879	26.1%
Deferred Fee	2,906,624	\$4.74	\$5.28	13,392	2.2%
Total Construction Sources	\$130,512,318	\$208.17	\$231.89	\$587,915	97.8%

Permanent Sources					
Permanent Loan	91,286,853	\$148.92	\$165.89	420,584	69.9%
Leasehold Payment	8,000,000	\$13.05	\$14.54	36,858	6.1%
REDC Funds	4,000,000	\$6.53	\$7.27	18,429	3.1%
Private Equity	27,225,465	\$44.41	\$49.47	125,435	20.9%
Total Permanent Sources	\$130,512,318	\$212.91	\$237.17	\$601,306	100.0%

Uses					
Leasehold Payment	\$8,000,000	\$13.05	\$14.54	\$36,858	6.1%
Hard Costs	93,143,866	\$151.95	\$169.26	429,140	71.4%
Soft Costs	14,244,699	\$23.24	\$25.89	65,629	10.9%
Financing Costs	9,310,504	\$15.19	\$16.92	42,896	7.1%
Developer Fee	5,813,249	\$9.48	\$10.56	26,783	4.5%
Total Uses	\$130,512,318	\$212.91	\$237.17	\$601,306	100.0%

Debt Assumptions			
Construction Loan Sizing		Permanent Loan Sizing	
LTC	70.0%	Interest & Amortization Rate	5.00%
Debt Yield	8.50%	Amortization Period	30
DSCR	1.25	Term	10
Loan Amount	81,555,423	Refinance Year	5
Bond Amount	0	NOI	\$7,350,713
Bank Loan Amount	81,555,423	Debt Constant	6.44%
Interest Rate		With Coverage for Sizing	1.25
LIBOR	2.01%	Proceeds on Debt Constant	\$91,286,853
Underwriting Cushion	0.50%	Proceeds on Debt Yield	\$91,883,919
Spread	3.00%	Total Proceeds	\$91,266,853
Interest Rate	5.51%		

Unit Distribution					
Type	90% AMI	Market Rate			TOTAL
STU	2	13%	23	11%	25
1 BR	6	40%	84	42%	90
1 BR w Den	2	13%	33	16%	35
2 BR	3	20%	40	20%	43
2 BR w Den	2	13%	21	10%	23
3 BR	0	0%	0	0%	0
TOTAL	15	100%	201	100%	216

*Unit Distribution excludes non-income producing Super's Unit

Net Operating Income			
	Income PSF Today	Today	Stabilization
Residential Income	\$37.85	\$7,445,183	\$7,783,986
Commercial Income	\$30.00	1,590,000	1,662,355
Parking Income		331,200	346,272
Ancillary Income		158,445	165,655
Potential Gross Income		\$9,524,828	\$9,958,267
Vacancy & Credit Loss (Res & Anc)	5.0%	(380,181)	(397,482)
Vacancy & Credit Loss (Commercial)	5.0%	(79,500)	(83,118)
Vacancy & Credit Loss (Parking)	10.0%	(33,120)	(34,627)
Effective Gross Income		\$9,032,027	\$9,443,040
Operating Expenses			
Operating Expenses			(\$1,529,900)
Management Fee	2.5%		(236,076)
Real Estate Taxes			(200,000)
Replacement Reserves			(54,262)
Ground Lease			0
Total Expenses			(\$2,009,962)
Net Operating Income			\$7,350,713

Moger Lots - Mt Kisco

Operating Budget

Assumptions	
Units	217
Rooms	752

Expenses	Cost	Per	Total	\$ / Unit	Notes
ADMINISTRATIVE					
Legal	\$100	Unit	\$21,705	\$100	
Accounting	\$50,000	Project	\$50,000	\$230	
Management Fee	2.50%	EGI	\$225,801	\$1,040	
Marketing	\$400	Unit	\$86,819	\$400	
Fire & Liability Insurance	\$600	Unit	\$130,229	\$600	
UTILITIES					
Utilities	\$350	Room	\$263,200	\$1,213	
MAINTENANCE					
Supplies / Cleaning / Exterminating	\$250	Unit	\$54,262	\$250	
Parking Maintenance Fee	\$100,000	Project	\$100,000	\$461	
Landscaping	\$20,000	Project	\$20,000	\$92	
Repairs / Replacement	\$1,250	Unit	\$271,310	\$1,250	
Payroll			\$502,375	\$2,315	
	1.0	FT Super	\$85,000		
	1.0	Property Manager	\$70,000		
	1.5	FT Porter	\$63,750		
	1.0	FT Handyman	\$50,000		
	4.2	Concierge	\$168,000		
	30.0%	Fringe	\$65,625		
Elevator Maintenance	\$6,000	El Cab	\$30,000	\$138	5 Cabs
BUILDING RESERVE	\$250	Unit	\$54,262	\$250	
Operating Expenses before Real Estate Taxes			\$1,809,962	\$8,339	

Moger Lots - Mt Kisco

Trade Secret and Strictly Confidential

Residential Rental Development Budget

		Excl Garage Incl Garage	613,000 807,900	\$50,290 1,358,190	217 217		
		Total	\$ / GSF	\$ / NSF	\$ / Unit	% Share	Notes
Development Budget							
Acquisition Costs							
Prepaid Ground Rent		\$8,000,000	\$9.90	\$5.89	\$36,858	100.00%	
Ground Rent During Construction		0	\$0.00	\$0.00	\$0	0.00%	
Total Acquisition Costs		\$8,000,000	\$9.90	\$5.89	\$36,858	6.13%	
Hard Costs							
Trade Costs		60,493,989	\$74.88	\$44.54	\$278,713	82.72%	
Sales Tax Exemption		(2,533,186)	(\$3.14)	(\$1.87)	(\$11,671)	(3.46%)	
General Conditions		4,839,519	\$5.99	\$3.56	\$22,297	6.62%	
Construction Management Fee		2,613,340	\$3.23	\$1.92	\$12,040	3.57%	
Insurance		1,698,671	\$2.10	\$1.25	\$7,826	2.32%	
Payment & Performance Bond		604,940	\$0.75	\$0.45	\$2,787	0.83%	
Escalation	3.00% Escalation	2,031,518	\$2.51	\$1.50	\$9,360	2.78%	
Owner's Contingency	5.00% of Hard Costs	3,385,864	\$4.19	\$2.49	\$15,600	4.63%	
Total Hard Costs		\$73,134,655	\$90.52	\$53.85	\$336,952	56.04%	
Total Garage Trade Costs		\$20,009,211	\$24.77	\$14.73	\$92,188		
Total Hard Costs (Incl. Garage)		\$93,143,866	\$115.29	\$68.58	\$429,140	56.04%	
Soft Costs							
Borrower's Engineer / Architect Fees	\$	4,730,600	\$5.86	\$3.48	\$21,795	33.21%	
Accounting (Audits/Cost Cert)		100,000	0.12	0.07	461	0.70%	
Building Supplies / FF&E		750,000	0.93	0.55	3,455	5.27%	
Building Permit Fee - Residential		801,737	0.99	0.59	3,694	5.63%	\$12 per \$1,000 of project value
Building Permit Fee - Commercial		94,848	0.12	0.07	437	0.67%	\$15 per \$1,000 of project value
Certificate of Occupancy		73,135	0.09	0.05	337	0.51%	10 bps of total project value
Plumbing Permit		26,046	0.03	0.02	120	0.18%	\$15 / fixture
Parking Application Fee	\$ Per Space	0	0.00	0.00	0	0.00%	
Residential Application Fee	\$ Per Unit	0	0.00	0.00	0	0.00%	
Area Site Plan		0	0.00	0.00	0	0.00%	
Misc. Fees		50,000	0.06	0.04	230	0.35%	PLACEHOLDER
Water & Sewer	\$3,000 Per Unit	651,144	0.81	0.48	3,000	4.57%	
Commercial Water & Sewer		68,900	0.09	0.05	317	0.48%	\$1,300/1,000 sf of commercial space
Survey / Borings		200,000	0.25	0.15	921	1.40%	
Environmental Reports		100,000	0.12	0.07	461	0.70%	
Controlled Inspections		400,000	0.50	0.29	1,843	2.81%	
Insurance	Builder's Risk. \$40 per \$100 of hard costs.	292,539	0.36	0.22	1,348	2.05%	Builder's Risk / General Liability/Umbrella
Real Estate Taxes		0	0.00	0.00	0	0.00%	
Commercial Leasing - Legal		200,000	0.25	0.15	921	1.40%	
Commercial Leasing - Tenant Improvements	\$40.00 PGSF	2,120,000	2.62	1.56	9,767	14.88%	
Commercial Leasing - Brokerage Commission	60% of Yr 1 rent	954,000	1.18	0.70	4,395	6.70%	
Marketing	\$7,000 Per Unit	1,519,336	1.88	1.12	7,000	10.67%	
Operating Deficit Reserve	\$2,000 Per Unit	434,096	0.54	0.32	2,000	3.05%	
Soft Cost Contingency	5.00% of Soft Costs	678,319	0.84	0.50	3,125	4.76%	
Total Soft Costs		\$14,244,699	\$17.63	\$10.49	\$65,629	10.91%	
Financing Costs							
Borrower's Legal		\$500,000	\$0.62	\$0.37	\$2,304	5.37%	
Bank's Engineer		100,000	0.12	0.07	461	1.07%	
Lender Due Diligence		25,000	0.03	0.02	115	0.27%	
Syndicator Legal & Due Diligence		0	0.00	0.00	0	0.00%	
Construction Lender Legal		200,000	0.25	0.15	921	2.15%	
IDA Fees		500,000	0.62	0.37	2,304	5.37%	
Title Insurance	0.21% of Debt & Equity	2,755,000	3.44	2.04	12,677	29.55%	
Mortgage Recording Tax	0.30% of Mortgage Amount	244,666	0.30	0.18	1,127	2.63%	
Origination Fee	1.00% of Mortgage Amount	815,554	1.01	0.60	3,757	8.76%	
Lease Up Escrow		(539,643)	(0.67)	(0.40)	(2,486)	(5.80%)	
Construction Interest		7,189,926	8.90	5.29	33,126	77.22%	
Total Financing Costs		\$9,310,504	\$11.52	\$6.86	\$42,896	7.13%	
Development Fee							
Developer Fee		5,813,249	\$7.20	\$4.28	\$26,783	4.45%	
Total Development Fee		\$5,813,249	\$7.20	\$4.28	\$26,783	4.45%	
Total Development Costs		\$130,512,318	\$161.55	\$96.09	\$601,306	84.67%	
Sources of Capital							
Construction Sources							
Construction Loan		81,555,423	100.95	60.05	375,748	62.49%	
Leasehold Payments		8,000,000	9.90	5.89	36,858	6.13%	
REDC Funds		4,000,000	4.95	2.95	18,429	3.06%	
Private Equity		34,050,270	42.15	25.07	156,879	26.09%	
Deferred Fee	50%	2,906,624	3.60	2.14	13,392	2.23%	
Gap		0	0.00	0.00	0	0.00%	
Total Sources		\$130,512,318	\$161.55	\$96.09	\$601,306	100.00%	
Permanent Sources							
Permanent Loan		91,286,853	112.99	67.21	420,584	69.95%	
Leasehold Payments		8,000,000	9.90	5.89	36,858	6.13%	
REDC Funds		4,000,000	4.95	2.95	18,429	3.06%	
Private Equity		27,225,465	33.70	20.05	125,435	20.86%	
Deferred Fee	0%	0	0.00	0.00	0	0.00%	
Gap		0	0.00	0.00	0	0.00%	
Total Sources		\$130,512,318	\$161.55	\$96.09	\$601,306	100.00%	

Moger Lots - Mt Kisco

Debt Amount

Net Operating Income	
Residential Income	\$7,445,183
Commercial	1,590,000
Parking Income (South Garage)	331,200
Ancillary Income	158,445
Potential Gross Income	\$9,524,828
Vacancy & Credit Loss (Residential)	(380,181)
Vacancy & Credit Loss (Commercial / Comm Fac.)	(79,500)
Vacancy & Credit Loss (Parking)	(33,120)
Effective Gross Income	\$9,032,027
Operating Expenses	
Operating Expenses	(1,529,900)
Management Fee	(225,801)
Real Estate Taxes	(200,000)
Replacement Reserves	(54,262)
Ground Lease	0
Total Expenses	(\$2,009,962)
Net Operating Income	\$7,022,064

Net Operating Income	
Residential Income	\$7,783,986
Commercial	\$1,662,355
Parking Income	\$346,272
Ancillary Income	\$165,655
Potential Gross Income	\$9,958,267
Vacancy & Credit Loss (Residential)	(397,482)
Vacancy & Credit Loss (Commercial / Comm Fac.)	(83,118)
Vacancy & Credit Loss (Parking)	(34,627)
Effective Gross Income	\$9,443,040
Operating Expenses	
Operating Expenses	(1,599,520)
Management Fee	(236,076)
Real Estate Taxes	(200,000)
Replacement Reserves	(56,731)
Ground Lease	0
Total Expenses	(\$2,092,327)
Net Operating Income	\$7,350,713

Construction Loan Sizing	
LTC	70.0%
Debt Yield	8.50%
DSCR	1.25
Loan Amount	81,555,423
Bond Amount	0
Bank Loan Amount	81,555,423
Interest Rate	
LIBOR	2.01%
Underwriting Cushion	0.50%
Spread	3.00%
Interest Rate	5.51%

Permanent Loan Sizing	
Interest & Amortization Rate	5.00%
Amortization Period	30
Term	10
Refinance Year	5
NOI	\$7,350,713
Debt Constant	6.44%
With Coverage for Sizing	1.25
Proceeds on Debt Constant	\$91,286,853
Proceeds on Debt Yield	\$91,883,919
Total Proceeds	\$91,286,853

Moger Lots - Mt Kisco

Construction Interest

Bond Amount		
1st Mortgage	Total	% of Bond
Construction Loan	\$81,555,423	100%
Tax Exempt Bonds	0	0%
Total	\$81,555,423	100%

Term		
Period	Months	Years
Construction	18	1.5
Rent-Up & Conversion	12	1
Total	30	2.5

Interest Calculations - Taxable Bonds / Construction Loan	
LIBOR	2.01%
Underwriting Cushion	0.50%
Spread	3.00%
All-in Underwritten Rate	5.51%

Interest Calculations			
Program	Amount	Drawn	Interest
Construction Loan	\$81,555,423	40%	2,696,222
	\$81,555,423	100%	4,493,704
Total Cash Interest			\$7,189,926

Moget Lots - Mt Kisco		Cash Flow from Operations - Project Level																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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Moger Lots - Mt Kisco

Unit Distribution Matrix - South Site

Target Unit Distribution					
Type	# of Units	% Share	# of Rooms / Unit	# of Rooms	Total NSF
1 Bedroom	35	30%	3	105	800
1 Bedroom w Den	35	30%	4	140	975
2 Bedroom	23	20%	4	92	1,155
2 Bedroom w Den	23	20%	5	115	1,340
3 Bedroom	0				
Subtotal	116			1,032	119,510
Super's Unit (2 BR)	1		5	5	1,155
Total Units	117			457	120,665

Allocations	% Allocation	Total
50% AMI - Low Income	0%	0
90% AMI - Moderate Income	7%	8
110% AMI - Moderate Income	0%	0
130% AMI - Middle Income	0%	0
Market Rate	93%	108
Total	100%	116

90% AMI - Moderate Income						
Type	# of Units	% Share	NSF	Total NSF	Monthly Rent / NSF	Monthly Rent (90% AMI)
1 Bedroom	2	30%	800	1,690	\$28	\$1,852
1 Bedroom w Den	2	30%	975	1,950	\$23	\$1,852
2 Bedroom	2	20%	1,155	2,310	\$23	\$2,225
2 Bedroom w Den	2	20%	1,340	2,680	\$20	\$2,225
3 Bedroom	0	0%	0	0	#DIV/0!	\$0
Subtotal	8	100%		8,630		\$16,517
% of Total	7%					

Market Rate						
Type	# of Units	% Share	NSF	Total NSF	Monthly Rent / NSF	Monthly Rent (Market)
1 Bedroom	33	30%	800	26,310	\$40.00	\$2,667
1 Bedroom w Den	33	30%	975	32,175	\$38.00	\$3,088
2 Bedroom	21	20%	1,155	24,255	\$39.00	\$3,754
2 Bedroom w Den	21	20%	1,340	28,140	\$39.00	\$4,355
3 Bedroom	0	0%	0	0	\$40	\$0
Subtotal	108	100%		110,880	\$38.95	\$359,871
% of Total	93%					

Total Residential Income Per Annum **\$4,516,650**

Commercial Income		
	Total SF	Annual Income
Commercial	38,000	\$30
Fresh Food Grocery	0	\$0
Structured Parking	157	\$100

Ancillary Income		
	# of Units	Per Unit / Per Year
Misc. Amenity Income	117	\$600
Laundry Income	117	\$250
Total Ancillary Income		\$85,333

Total Ancillary & Commercial Income Per Annum **\$1,413,733**

Total Project Income Per Annum **\$5,930,383**

Moger Lots - Mt Kisco

Unit Distribution Matrix - North Site

Target Unit Distribution					
Type	# of Units	% Share	# of Rooms / Unit	# of Rooms	NSF
Studio	25	25%	2	50	480
1 Bedroom	55	55%	3	165	770
2 Bedroom	20	20%	4	80	1,025
3 Bedroom	0	0%	5	0	1,400
Subtotal	100			749	74,850
Super's Unit (2 BR)	0		4	0	1,025
Total Units	100			295	74,850

74,965

Allocations	% Allocation	Total
50% AMI - Low Income	0%	0
90% AMI - Moderate Income	7%	7
110% AMI - Middle Income	0%	0
130% AMI - Middle Income	0%	0
Market Rate	93%	93
Total	100%	100

90% AMI - Moderate Income					
Type	# of Units	% Share	NSF	Total NSF	Monthly Rent \$/NSF
Studio	2.0	25%	480	960	\$44
1 Bedroom	4.0	55%	770	3,080	\$29
2 Bedroom	1.0	20%	1,025	1,025	\$26
3 Bedroom	0.0	0%	1,400	0	\$22
Subtotal	7	100%		5,065	
% of Total	7%				

Market Rate					
Type	# of Units	% Share	NSF	Total NSF	Monthly Rent \$/NSF (Market)
Studio	23.0	25%	480	11,040	\$47
1 Bedroom	51.0	55%	770	39,270	\$39
2 Bedroom	19.0	20%	1,025	19,475	\$37
3 Bedroom	0.0	0%	1,400	0	\$38
Subtotal	93	100%		69,785	\$39.71
% of Total	93%				

Total Residential Income Per Annum	\$2,928,533
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Commercial Income			
Total SF	Annual Rent / NSF	Annual Income	
Commercial	15,000	\$30	\$450,000
Fresh Food Grocery	0	\$0	\$0
Structured Parking	119	\$100	\$142,800

Ancillary Income			
# of Units	Per Unit / Per Year	Annual Income	
Misc. Amenity Income	\$600	\$48,074	
Laundry Income	\$250	\$25,038	
Total Ancillary Income		\$73,112	

Total Ancillary & Commercial Income Per Annum	\$665,912
Total Project Income Per Annum	\$3,594,445

30 Year Pilot						
A.V. Taxes	\$1,725,795	% of EGI Today		19.1%		
Escalator	2.0%	Discount Rate		5.5%		
Resi & Retail SF	312,400					
Full Taxes/SF	\$5.52					
Year	AV Taxes	Abatement	PILOT Benefit	Pilot Payment	Pilot/SF	
2021	Construction	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
2022	Construction	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
2023	Year 1	\$1,725,795	88.4%	\$1,525,795	\$200,000	\$0.64
2024	Year 2	\$1,760,311	88.1%	\$1,550,311	\$210,000	\$0.67
2025	Year 3	\$1,795,517	87.7%	\$1,575,017	\$220,500	\$0.71
2026	Year 4	\$1,831,427	87.4%	\$1,599,902	\$231,525	\$0.74
2027	Year 5	\$1,868,056	87.0%	\$1,624,955	\$243,101	\$0.78
2028	Year 6	\$1,905,417	86.6%	\$1,650,161	\$255,256	\$0.82
2029	Year 7	\$1,943,525	86.2%	\$1,675,506	\$268,019	\$0.86
2030	Year 8	\$1,982,396	85.8%	\$1,700,976	\$281,420	\$0.90
2031	Year 9	\$2,022,044	85.4%	\$1,726,553	\$295,491	\$0.95
2032	Year 10	\$2,062,485	85.0%	\$1,752,219	\$310,266	\$0.99
2033	Year 11	\$2,103,734	80.8%	\$1,699,817	\$403,917	\$1.29
2034	Year 12	\$2,145,809	75.0%	\$1,609,357	\$536,452	\$1.72
2035	Year 13	\$2,188,725	72.0%	\$1,575,882	\$612,843	\$1.96
2036	Year 14	\$2,232,500	69.0%	\$1,540,425	\$692,075	\$2.22
2037	Year 15	\$2,277,150	66.0%	\$1,502,919	\$774,231	\$2.48
2038	Year 16	\$2,322,693	62.0%	\$1,440,070	\$882,623	\$2.83
2039	Year 17	\$2,369,147	57.0%	\$1,350,414	\$1,018,733	\$3.26
2040	Year 18	\$2,416,530	52.0%	\$1,256,595	\$1,159,934	\$3.71
2041	Year 19	\$2,464,860	47.0%	\$1,158,484	\$1,306,376	\$4.18
2042	Year 20	\$2,514,157	42.0%	\$1,055,946	\$1,458,211	\$4.67
2043	Year 21	\$2,564,441	37.0%	\$948,843	\$1,615,598	\$5.17
2044	Year 22	\$2,615,729	32.0%	\$837,033	\$1,778,696	\$5.69
2045	Year 23	\$2,668,044	27.0%	\$720,372	\$1,947,672	\$6.23
2046	Year 24	\$2,721,405	22.0%	\$598,709	\$2,122,696	\$6.79
2047	Year 25	\$2,775,833	17.0%	\$471,892	\$2,303,941	\$7.37
2048	Year 26	\$2,831,350	10.0%	\$283,135	\$2,548,215	\$8.16
2049	Year 27	\$2,887,977	8.0%	\$231,038	\$2,656,938	\$8.50
2050	Year 28	\$2,945,736	6.0%	\$176,744	\$2,768,992	\$8.86
2051	Year 29	\$3,004,651	3.5%	\$105,163	\$2,899,488	\$9.28
2052	Year 30	\$3,064,744	1.5%	\$45,971	\$3,018,773	\$9.66

Gotham / Charter Village	
\$34,990,204.84	\$35,021,983.42
49.98%	50.02%

Moger Lots - Benefit Attribution Analysis

Benefit	To Developer	To Village
NPV PILOT	\$21,012,769	
MRT Abatement	\$1,186,729	
REDC	\$4,000,000	
Sales Tax Abatement	\$2,533,186	
Contributed Leasehold	\$8,000,000	
NPV Tax Revenue		\$11,470,512
NPV Village Parking Revenue		\$3,372,662
North Public Parking - Capitalized Costs		\$15,447,724
South Public Parking - Capitalized Costs		\$5,272,965
NPV Parking Maintenance Fee		\$1,818,746
Building Permit Fee - Residential		\$801,737
Building Permit Fee - Commercial		\$94,848
Certificate of Occupancy		\$73,135
Plumbing Permit		\$26,046
Residential Water & Sewer		\$651,144
Commercial Water & Sewer		\$68,900
NPV Refinancing Fee	0.500%	\$61,139
NPV Disposition Fee	0.500%	\$124,783
Financing Costs		\$1,628,521
Total	\$36,732,684	\$40,912,863

Garage Analysis			
North Lot			
Parking Cost ⁽¹⁾	\$20,009,211	\$/Space	522
Parking Space			119
Residential	\$4,561,487		22.8%
Municipal	\$15,447,724	403	77.2%
Structured Deck Spaces (Est.)			
Surface Spaces (Est.)	466		
	56		
City Benefit Net of Leasehold			
Financing	\$3,447,724		
Annual Cost	\$2,241,021	65.00%	
	\$112,051	5.00%	
PV of Financing Cost	\$1,628,521		
South Lot			
Parking Cost	\$9,700,000		\$28,197.67
Parking Space		344	\$28,197.67
Residential	\$4,427,035	157	45.6%
Municipal	\$5,272,965	187	54.4%

(1) Includes hard and soft costs - see detailed north garage development budget.

(2) Includes \$8m for trade costs, 15% below the trade line for GC, and \$500k allowance for soft