CRDA Capital Region Development Authority

100 Columbus Boulevard, 5th Floor Hartford, CT 06103-2819 www.crdact.net

Agenda

CRDA Housing & Neighborhood Committee Meeting

GoToMeeting

Friday, October 8, 2021 (rescheduled from October 1, 2021) 9:00 am

- Approval of Minutes of September 10, 2021 *
- 179 Allyn Street *
- 525 Main Street *
- 275 Pearl Street *
- Project Updates
- Next Meeting November 5, 2021
- Adjourn

CRDA Housing & Neighborhood Committee Meeting Fri, Oct 8, 2021 9:00 AM - 10:00 AM (EDT)

Please join my meeting from your computer, tablet or smartphone. https://global.gotomeeting.com/join/946564717

You can also dial in using your phone. United States: <u>+1 (786) 535-3211</u>

Access Code: 946-564-717

179 Allyn Street

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179 Allyn Street (refinance)

<u>Background</u>: Earlier this year, May 2021, the CRDA Board approved the refinancing of the BoA senior mortgage at 179 Allyn Street with a HUD Section 207/223(f) insured mortgage which acknowledged the \$3.25 million CRDA loan would continue to be subordinate to the new HUD mortgage and have a new expiration term to match the HUD mortgage. The Board also approved the prospective terms governing the cash proceeds from the refinance that would set aside \$200,000 for capital expenditures at the building and pay principle due on the adjoining CRDA mezzanine financing as well as bring current the principle and interest owed on the CRDA subordinate note. In addition, a short term "Covid Reserve" escrow of \$254,000 will be released to CRDA to further reduce outstanding principle due to CRDA. Total proceeds to CRDA would total \$420,000.

The project, initially a \$14.89M project (with a \$3.25M CRDA note and \$3.25M CRDA mezzanine financing) that reconstructed the former commercial building at 179 Allyn Street into 63 residential units was completed in late 2014 and has enjoyed occupancy in the low 90% range since it opened. The term associated with initial financing from the Bank of America expires in 2021 necessitating the refinance. The new HUD note allows for some capital upgrades and is at in interest rate more favorable than the first financing.

<u>Update</u>: To secure the new financing, CRDA was asked to extend the term of its loan to be concurrent with the new first mortgage which, as noted above, the board agreed. However, HUD has now indicated that it also needs the term of the mezzanine financing to be co-terminus with their new note, something that was not requested or noted in the initial actions. Consequently, the developer and the HUD insured mortgage lender are asking that CRDA also formally extend the term of the mezz loan out 10 years, thereby creating a 30 year rather than a 20 year term for the mezz, making it consistent with the accompanying CRDA subordinate mortgage and the new HUD insured note.

<u>Resolution</u>: The executive director is authorized to adjust the terms of the CRDA mezzanine financing to be co-terminus with the new HUD Section 223(f) mortgage and note of up to \$4.45 million at 2.75%/22 years as well as the CRDA subordinate mortgage of \$3.25M for the 179 Street Project and to execute subordination agreements for its mortgage and mezzanine financing for the borrower and managing member, Allyn Street Managing Member LLC

525 Main Street

525 Main Street

<u>Background</u>: This property is one of two recently offered for sale/redevelopment by the City of Hartford and for which the City requests CRDA's assistance in underwriting and servicing a municipally funded redevelopment loan. The CRDA board approved a Memorandum of Understanding at its September 2021 meeting to perform these tasks as part of a larger effort to undertake economic development in partnership with the City and funded by a combination of monies including federal "American Recovery Program" funds and various municipal redevelopment programs.

The property consists of three parcels including a partially occupied 32,000 (est) s.f. building as phase 1 and two vacant lots at 17 & 21 Wells Street for a future new construction phase. The City will enter into a purchase and sale agreement for 525 Main and an option to sell the Wells St properties subject to land disposition/development agreements governing the proposed mixed use of the building, community benefits, schedules, financing, affordable housing and resident, MBE and wage requirements as well as a municipal tax agreement. The agreements will be submitted to the City Council in October 2021.

The multiple objectives including returning the property to the tax rolls, increasing the municipal housing stock and removing the cost of the properties' operation from the annual municipal budget.

<u>Proposal:</u> The City selected Wonderworks to purchase and redevelop the property. A sales price of \$425,000 for the building has been offered (the Wells Street land option will be subject of future price negotiations when triggered). Wonder Works Construction Corp has proposed a mixed-use project including 42 residential units (20% affordable, 9 units) while maintaining the 2750 sf of retail space. The total project is expected to have a development budget of \$7.8M to be sourced as follows:

| Bank Senior Mortgage: | \$ 3,200,000 | |
|--------------------------|--------------|---|
| Equity: | 1,305,828 | (\$420,584 deferred dev fee) |
| Historic Credits (State) | 800,000 | (to be bridged financed) |
| CRDA Loan | 2,116,162 | (funded by municipal development funds) |
| City Purchase Mortgage | 425,000 | (priority over municipal loan) |
| Total Dev Cost | \$ 7,846,990 | |

<u>"CRDA" Loan:</u> Funded by the City but monitored and serviced by CRDA, the \$2,116,162 subordinate loan will be available at 1% only for three years and then 2.5% interest with an additional 1% buydown of principle annually. Funds will be returned to a revolving loan fund managed by CRDA but owned by the City for future redevelopment projects in accordance with the CRDA/City of Hartford MOU. Fifty percent of proceeds shall be made available at any refinancing to retire the city contribution with total repayment upon any sale of the asset.

<u>RESOLUTION</u>: In accordance with the City/CRDA MOU, the executive director is authorized to execute such documents as necessary and appropriate to fund a loan to Wonder Works Construction Corporation (or such single purpose entity acceptable to CRDA) for the purposes of redeveloping 525 Main Street, Hartford CT, such loan totaling \$2,116,162 at 1% interest for three years and 2.5% interest with a 1% annual principle write down thereafter, subject to: 1/ sufficient funds being available within the City/CRDA revolving loan account; 2/ all other project funds being secured to reconstruct 525 Main Street into 42 residential units and 2750 s.f. of retail space; and 3/ all appropriate City of Hartford actions for the property's disposition being approved.

RFP: 525 Main Street , HARTFORD CT

| Units Gross | 31,792 |
|----------------------------|--------|
| GSF | 31,792 |
| Loss Factor | 35.0% |
| Net Residential and Retail | 20,652 |
| NSF RESIDENTIAL | 17,903 |
| NSF OFFICE / RETAIL SPACE | 2,749 |



PROPOSED BUDGET

| ACQUISITION GSF NSF Total % Acquisition \$1.37 \$20.89 \$425.000 0.3% Legal Fees (Acquisition & LLC) \$0.79 \$1.21 \$52.000 0.3% AUDISTION FEE \$30.00 \$10.01 \$23.00 0.3% BUB TOTAL ACQUISITION \$16.57 \$23.33 \$4.816.600 6.3% BUB TOTAL ACQUISITION \$16.57 \$23.33 \$4.816.600 6.3% Construction \$151.57 \$23.33 \$4.816.600 6.3% SUBTOTAL ACQUISITION \$16.57 \$240.84 4.5% \$445.000 6.3% Construction \$151.57 \$240.384 4.5% \$445.000 1.5% SUBTOTAL HARD COSTS \$3.79 \$5.83 \$120.467 1.5% Subtotal \$3.79 \$5.83 \$120.467 1.5% Subtotal \$3.79 \$5.83 \$120.467 1.5% Subtotal \$3.00 \$4.62 \$95.376 1.2% Subtotal \$3.00 \$4.62 | |
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| SOURCES Senior Loan \$ 3,200,000 41% Deferred Acquisition Payment \$ 425,000 5% CRDA Loan \$ 2,116,162 27% | |
| Senior Loan \$ 3,200,000 41% Deferred Acquisition Payment \$ 425,000 5% CRDA Loan \$ 2,116,162 27% | \$246.82 \$379.96 \$7,846,990 100.0% |
| Deferred Acquisition Payment \$ 425,000 5% CRDA Loan \$ 2,116,162 27% | |
| CRDÁ Loan \$ 2,116,162 27% | |
| | |
| | |
| | |
| Developer's Equity \$ 885,244 11% | |
| Developer's Deferred Developer's Fees \$ 420,584 5% | erred Developers Fees \$ 420,584 5% |
| 10/4/2021TOTAL \$ 7,846,990 100% | 10/4/2021TOTAL \$ 7,846,990 100% |



Confidential

Page 1

| FLOOR | GROSS FLOOR AREA | EXISTING FLOOR AREA | NEW FLOOR AREA | | RETAIL OFFICE | RESIDENTIAL UNIT FLOOR AREA |
|-------------|---------------------|------------------------|-------------------|---|---------------|-----------------------------------|
| SUBCELLAR | 4305 | 4305 | 0 | 1 | | 0 |
| Lower Level | 6214 | 6214 | 0 | | | 2652 |
| 1 | 6111 | 6111 | 0 | | 2749 | 1865 |
| 2 | 5054 | 5054 | 0 | | | 4462 |
| 3 | 5054 | 5054 | 0 | | 1. | 4462 |
| 4 | 5054 | 5054 | 0 | | | 4462 |
| ROOF | | | 0 | | | |
| TOTAL | 31792 | 31792 | 0 | | 2749 | 17903 |

| | | | | | UNIT MIX CHART | | | | | | _ | | |
|-------------|-------------------------|-----|-----|-----|----------------|-----|-----|-----|-----|-------------|-----|-----|----------------|
| FLOOR | TOTAL NET FLOOR AREA | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | # OF RES UNITS |
| SUBCELLAR | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | 0 |
| Lower Level | 2652 | 493 | 434 | 366 | 541 | 818 | | | | | | | 5 |
| 1 | 1865 | 404 | 438 | 434 | 589 | | | | | | | | 4 |
| 2 | 4462 | 579 | 390 | 440 | 391 | 443 | 345 | 308 | 395 | 438 | 387 | 346 | 11 |
| 3 | 4462 | 579 | 390 | 440 | 391 | 443 | 345 | 308 | 395 | 438 | 387 | 346 | 11 |
| 4 | 4462 | 579 | 390 | 440 | 391 | 443 | 345 | 308 | 395 | 438 | 387 | 346 | 11 |
| ROOF | 0 | | | | | | | | | - 77 martin | | | |
| | 17903 | | | | | | | | | | | | 42 |

| | | 42 | 100% |
|----------|-----------|------|------|
| 21 - 210 | 2 BEDROOM | 0 | 0% |
| | 1 BEDROOM | 6 | 14% |
| | STUDIO | 36 | 86% |
| | | GMUS | |

| 14218 | sf |
|-------|----|
| 3685 | sf |
| 0 | sf |
| 17903 | sf |

| | average | |
|---|---------|----|
| | 395 | sf |
| I | 614 | sf |
| | 0 | sf |
| | 426 | sf |
| | | |

| SUBCELLAR | \$ | | \$ | | \$ | | \$ | \$ • | \$ | \$ • | \$ | \$ | | \$ | | \$ - | \$ | - | 0 |
|-------------|----|--------------|----|-------|----|-------|-------------|-------------|-------------|-------------|-----------|----|-------|----|-------|-----------|-----|------|----|
| Lower Level | \$ | 7,264 | \$ | 1,233 | \$ | 1,085 | \$ 1,508 | \$ 1,353 | \$ 2,085 | \$ • | \$ 14 | \$ | | \$ | - | \$ - | \$ | - | 5 |
| 1 | \$ | 4,875 | \$ | 1,077 | \$ | 1,168 | \$ 1,157 | \$ 1,473 | \$ • | \$ | \$ | \$ | | \$ | • | \$ - | \$ | - | 4 |
| 2 | \$ | 12,546 | \$ | 1,544 | 5 | 1,105 | \$ 1,247 | \$ 1,108 | \$ 1,255 | \$ 978 | \$ 873 | \$ | 1,119 | \$ | 1,241 | \$ 1,097 | \$ | 980 | 11 |
| 3 | \$ | 12,869 | \$ | 1,544 | \$ | 1,138 | \$ 1,283 | \$ 1,140 | \$ 1,292 | \$ 1,006 | \$ 898 | \$ | 1,152 | \$ | 1,278 | \$ 1,129 | \$1 | ,009 | 11 |
| 4 | \$ | 13,193 | \$ | 1,544 | \$ | 1,170 | \$ 1,320 | \$ 1,173 | \$ 1,329 | \$ 1,035 | \$ 924 | \$ | 1,185 | \$ | 1,314 | \$ 1,161 | \$1 | .038 | 11 |
| ROOF | \$ | - CC - C - C | 16 | | | | | | | | | | | - | | | | | |
| | Ś | 50,747 | 1 | | | | | | | 10.000 | | 1 | | | 2 | erner als | | | 42 |

| | UNITS | | | | | a | verage | | START FROM | average |
|-----------|-------|------|------|--------|---------------|----|--------|-----------|------------|-------------|
| STUDIO | 36 | 86% | \$ | 41,205 | \$ 494,457 | \$ | 1,145 | per month | \$ 873 | \$ 1,144.58 |
| 1 BEDROOM | 6 | 14% | \$ | 9,542 | \$ 114,508 | \$ | 1,590 | per month | \$ 1,353 | \$ 1,590.39 |
| 2 BEDROOM | 0 | 0% | \$ | • | \$ | 5 | - | per month | \$ - | 5 = 1 |
| | 42 | 100% |] \$ | 50,747 | \$ 608,965 | \$ | 1,208 | per month | | \$ 34.01 |

Confidentia

10/4/2021

Page 2

8

| NPP: 525 Main Street , NARTFOR | 0.07 | | | | | |
|---|--|-------------|--|----------------------|--|-------|
| Record Stores | 001 | | | | YERK KIMBO | |
| Acquisition Cost | | | | NAME OF C | | |
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| Preside Cost Residented Unit | | | | 6105 633 | Patra acone | |
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| Ferrent Storage Rent Mo | | | | 121 | Assesses and Leases | 5. |
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| avored BDR | 1.11 March 1.11 | 75,000 | Ph.ard | CLEW. | _ | | | | 100 | - | | | | | | |
| testy the Cash Addition for 10 years | 5.6% | -7.8% | 3.0% | -7.8% | 6.7% | 8.7% | 18.7% | 11.0% | 11.5% | 12.4% | 13.3% | 10.0% | 11.7% | 97.9% | 1.9% | |
| sendative Balance 10 Years | \$5,7% | 17.8% | 16.0% | -21.8% | 11.7% | 4.0% | 7.6% | 18.5% | 38.1% | 4.0 | 55.7% | 01.7% | 75.0% | 101.9% | 116.0% | |
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| Lean Amount Interest Rate paydown Principal Rate paydown VO Months Amortzation: I/O period Alonatily OS I/O Period Annual DS Full Monthly DS: | | at 1% | | Months after 36 months | ia | | | | | | | | | |
| | BOY 08 2.50% INT 1.00% PRIM | Афик | \$2 116 162 4 (\$52,904) | \$2,095,000 \$ (\$52,175) (\$20,950) | \$2,074,050 6 (\$51.851) (\$20.741) | \$2,053,310 7 (\$91,333) (\$29,533) | \$2,032,776 \$ (\$50,819) (\$20,326) | \$2,012,449 9 (\$50,311) (\$20,154) | \$1,992,324 10 (\$49,808) (\$19,923) | \$1.972,401 11 (\$49,310) (\$19,734) | \$1,952,677 12 (\$48,817) (\$19,527) | \$1,933,150 13 (548,129) (\$19,312) | \$613.362 14 (\$15.334) (\$4,134) | \$607.228 15 \$15.1813 (\$6.072) |
| | PAYDOWN EOY 08 | | (\$74,046) | (\$71,125) \$2,074,050 | (\$73,563) \$2,053,310 | (\$71,866) \$2,032,776 | (\$71,147) \$2,012,449 | (\$75,416) \$1,992,324 | (569,731) \$1,972,401 | (\$49,634) | \$1.933.150 | (\$47,660) (\$1,300,457) \$613,362 | (121.464) \$607 228 | (821,253) \$601,156 |
| | PROJECTED 1 PRIN INTEREST TOTAL | 3 YEARS PAYDOWN | (\$1,582,800) (\$505,857) (\$2,808,457) | | | | | | | | | | | |

(10)

| APTS | \$ VALUE/APT | \$ MKT VALUE | ASSESSMENT % | ASSESSMENT \$ | MIL RATE | \$ TAX | | |
|-------------|----------------|--------------|--------------|---------------------|----------|---------------------------------------|-------------|-------------|
| 42 | | \$4,500,000 | 35.00% | \$1,575,000 | 0.07429 | \$117,007 | | |
| IIL RATE IN | CREASE | • • • • | 0.0% | | | · · · · · · · · · · · · · · · · · · · | | |
| IKT VALUE I | INCREASE ON RE | ASSESSMENT | 12.5% | | | | | |
| SSESSMEN | T % INCREASE | | 0.0% | | | | | |
| YEAR | YEAR | MKT VALUE | ASSESSMENT % | ASSESSED VALUE | MIL | ANNL TAX | CUMULATIVE | \$ VALUE/AP |
| 1 | 2022 | \$ - | 0% | 0% | | \$ - | | |
| 2 | 2023 | \$ - | 0% | 0% | | \$ - | | |
| 3 | 2024 | \$ - | 0% | 0% | 0 | \$ - | | |
| 4 | 2025 | \$ - | 0% | 5% of Gross Revenue | 0.07429 | \$31,886 | \$31,886 | \$0 |
| 5 | 2026 | \$ - | 0% | 5% of Gross Revenue | 0.07429 | \$33,032 | \$64,918 | \$0 |
| 6 | 2027 | \$ - | 0% | 6% of Gross Revenue | 0.07429 | \$40,828 | \$105,746 | \$0 |
| 7 | 2028 | \$ - | 0% | 6% of Gross Revenue | 0.07429 | \$42,053 | \$147,799 | \$0 |
| 8 | 2029 | \$ - | 0% | 7% of Gross Revenue | 0.07429 | \$50,534 | \$198,333 | \$0 |
| 9 | 2030 | \$ - | 0% | 7% of Gross Revenue | 0.07429 | \$52,050 | \$250,382 | \$0 |
| 10 | 2031 | \$ - | 0% | 7% of Gross Revenue | 0.07429 | \$53,611 | \$303,993 | \$0 |
| 11 | 2032 | \$4,500,000 | 35.00% | \$1,575,000 | 0.07429 | \$117,007 | \$421,000 | \$107,143 |
| 12 | 2033 | \$4,500,000 | 35.00% | \$1,575,000 | 0.07429 | \$117,007 | \$538,007 | \$107,143 |
| 13 | 2034 | \$4,500,000 | 35.00% | \$1,575,000 | 0.07429 | \$117,007 | \$655,013 | \$107,143 |
| 14 | 2035 | \$4,500,000 | 35.00% | \$1,575,000 | 0.07429 | \$117,007 | \$772,020 | \$107,143 |
| 15 | 2036 | \$5,062,500 | 35.00% | \$1,771,875 | 0.07429 | \$131,633 | \$903,653 | \$120,536 |
| 16 | 2037 | \$5,062,500 | 35.00% | \$1,771,875 | 0.07429 | \$131,633 | \$1,035,285 | \$120,536 |
| 17 | 2038 | \$5,695,313 | 35.00% | \$1,993,359 | 0.07429 | \$148,087 | \$1,183,372 | \$135,603 |
| 18 | 2039 | \$5,695,313 | 35.00% | \$1,993,359 | 0.07429 | \$148,087 | \$1,331,459 | \$135,603 |
| 19 | 2040 | \$5,695,313 | 35.00% | \$1,993,359 | 0.07429 | \$148,087 | \$1,479,545 | \$135,603 |
| 20 | 2041 | \$5,695,313 | 35.00% | \$1,993,359 | 0.07429 | \$148,087 | \$1,627,632 | \$135,603 |
| 21 | 2042 | \$5,695,313 | 35.00% | \$1,993,359 | 0.07429 | \$148,087 | \$1,775,719 | \$135,603 |
| 22 | 2043 | \$6,407,227 | 35.00% | \$2,242,529 | 0.07429 | \$166,598 | \$1,942,316 | \$152,553 |
| 23 | 2044 | \$6.407.227 | 35.00% | \$2,242,529 | 0.07429 | \$166,598 | \$2,108,914 | \$152,553 |
| 24 | 2045 | \$6,407,227 | 35.00% | \$2,242,529 | 0.07429 | \$166,598 | \$2,275,511 | \$152,553 |
| 25 | 2046 | \$6,407,227 | 35.00% | \$2,242,529 | 0.07429 | \$166,598 | \$2,442,109 | \$152,553 |
| 26 | 2047 | \$6,407,227 | 35.00% | \$2,242,529 | 0.07429 | \$166,598 | \$2,608,706 | \$152,553 |
| 27 | 2048 | \$7,208,130 | 35.00% | \$2,522,845 | 0.07429 | \$187,422 | \$2,796,128 | \$171,622 |
| 28 | 2049 | \$7,208,130 | 35.00% | \$2,522,845 | 0.07429 | \$187,422 | \$2,983,551 | \$171,622 |
| 29 | 2050 | \$7,208,130 | 35.00% | \$2,522,845 | 0.07429 | \$187,422 | \$3,170,973 | \$171,622 |
| 30 | 2051 | \$7,208,130 | 35.00% | \$2,522,845 | 0.07429 | \$187,422 | \$3,358,395 | \$171,622 |
| 31 | 2052 | \$7,208,130 | 35.00% | \$2,522,845 | 0.07429 | \$187,422 | \$3,545,817 | \$171,622 |
| 32 | 2053 | \$8,109,146 | 35.00% | \$2,838,201 | 0.07429 | \$210,850 | \$3,756,667 | \$193,075 |
| 33 | 2054 | \$8,109,146 | 35.00% | \$2,838,201 | 0.07429 | \$210,850 | \$3,967,517 | \$193,075 |

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275 Pearl Street

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275 Pearl Street, Hartford Ct

<u>Background</u>: The City of Hartford solicited offers to redevelop this former fire station earlier in 2021, accepting a proposal to convert the property into a residential/retail mixed use building. The City requested CRDA's assistance in underwriting, managing the construction and servicing projects that the City would support through its municipal redevelopment programs. The CRDA board approved a MOU at its September 2021 meeting to perform these tasks as part of a larger effort to implement federal recovery monies (American Recovery Program) and local resources.

The former 32,800 sf firehouse will be converted into 39 market rate units and 4000 sf of new retail space (a restaurant letter of intent has been signed). A city land disposition/development agreement governing the sale, the use, community benefits, schedules, financing and resident, MBE, and wage requirements as well as municipal taxes is pending with the City Council.

<u>Proposal</u>: A sales price of \$360,000 requires the developer, Wonder Works Construction Corp to also undertake any environmental remediation. The total project development cost (TDC) is \$9.4 million with a capital stack as follows:

| Bank Senior Loan | \$3,000,000 |
|-------------------------------|--|
| Equity | 1,836,402 (\$522,432 deferred dev fee) |
| Historic Credits (St) | 1,400,000 (to be bridged financed) |
| City Purchase Mortgage | 360,000 (priority over municipal loan) |
| CRDA Residential Loan | 2,418,500 (funded by municipal revolving fund) |
| CRDA retail fit out loan | 450,000 (funded by municipal revolving fund) |
| Total Dev Cost | 9,464,902 |

<u>"CRDA" Loan</u>: Funded by the City but managed/serviced by CRDA, the \$2,868,500 subordinate loan will be available at 1% interest only for three years and then 1.5% interest and 1% principle pay down annually and after refinancing of balance. Fifty percent of proceeds shall be made available of any refinancing to retire the city contribution with total payment upon sale of the asset. Funds will be returned to the revolving loan fun managed by CRDA but owned by the City for future redevelopment projects in accordance with CRDA/City of Hartford MOU.

<u>RESOLUTION</u>: In accordance with the City/CRDA MOU, the executive director is authorized to execute such documents as necessary and appropriate to fund a loan to Wonder Works Construction Corporation (or such single purpose entity acceptable to CRDA) for the purposes of redeveloping 275 Pearl Street, Hartford CT, such loan totaling \$2,868,500 at 1% interest only for three years and 1.5% interest with a 1% annual principle write down thereafter, subject to: 1/ sufficient funds being available within the City/CRDA revolving loan account; 2/ all other project funds being secured to reconstruct 275 Pearl Street into 39 residential units and 4000 s.f. of retail space; and 3/ all appropriate City of Hartford actions for the property's disposition being approved.

RFP: 275 Pearl Street , HARTFORD CT

| Units Gross | 32,808 |
|----------------------------|--------|
| GSF | 32,808 |
| Loss Factor | 38.0% |
| Net Residential and Retail | 20,350 |
| NSF RESIDENTIAL | 16,350 |
| NSF OFFICE / RETAIL SPACE | 4,000 |



5.00%

PROPOSED BUDGET

| ACQUISITION | GSF | NSF | Total | % |
|--------------------------------|---------|---------|-----------|------|
| Acquisition | \$10.97 | \$17.69 | \$360,000 | 3.8% |
| Legal Fees (Acquisition & LLC) | \$0.76 | \$1.23 | \$25,000 | 0.3% |
| Other Closing Costs | \$0.61 | \$0.98 | \$20,000 | 0.2% |
| Other Pre-Development costs | \$0.76 | \$1.23 | \$25,000 | 0.3% |
| SUBTOTAL ACQUISITION | \$13.11 | \$21.13 | \$430,000 | 4.5% |

| HARD COST | GSF | NSF | Total | % |
|------------------------|----------|----------|-------------|-------|
| Construction | \$177.71 | \$286.50 | \$5,830,254 | 61.6% |
| Retail TI | \$112.50 | \$27.52 | \$450,000 | 4.8% |
| Contractor Contingency | \$8.89 | \$14.32 | \$291,513 | 3.1% |
| SUBTOTAL HARD COSTS | \$299.09 | \$328.35 | \$6,571,766 | 69.4% |

| | | | | | 1 |
|--|---------------|---------------|------------------|-------------|-----------|
| SOFT COSTS | GSF | NSF | Total | % | |
| Permits: | | | | | |
| Permits and Filing Fees | <u>\$4.44</u> | <u>\$7.16</u> | <u>\$145.756</u> | <u>1.5%</u> | |
| Subtotal | \$4.44 | \$7,16 | \$145,756 | 1.5% | |
| Design: | | | | | |
| Architect | \$3.00 | \$4.84 | \$98,424 | 1.0% | |
| MEPS Engineers | \$1.25 | \$2.02 | \$41,010 | 0.4% | |
| Structural Engineer | \$1.00 | \$1.61 | \$32,808 | 0.3% | |
| Tax Abatement Consultant | \$0.55 | \$0.88 | \$18,000 | 0.2% | |
| Environmental Engineer and Inspection Fees | \$0.50 | \$0.81 | \$16,500 | 0.2% | |
| Survey | \$0.37 | \$0.59 | \$12,000 | 0.1% | |
| Testing and Controlled Inspections | \$0.73 | \$1.18 | \$24,000 | 0.3% | |
| Engineering Inspection Fees | \$0.98 | \$1,57 | \$32,000 | 0.3% | |
| Historic and DECD Consultants and Fees | \$0.61 | \$0.98 | \$20,000 | 0.2% | |
| Interior Designer | \$0.91 | \$1.47 | \$30,000 | 0.3% | |
| Subtotal | \$9.90 | \$15.96 | \$324,742 | 3.4% | |
| Subtotal | \$9.90 | \$13.30 | \$324,74Z | 3.4% | |
| Legal & Administrative | | | | | |
| Legal Fees | \$1.98 | \$3.19 | \$65,000 | 0.7% | |
| Owners Accounting | \$0.76 | \$1.23 | \$25,000 | 0.3% | |
| Builders Risk Insurance | \$1.52 | \$2.46 | \$50,000 | 0.5% | 3 years |
| Liability Insurance | \$3.66 | \$5.90 | \$120,000 | 1.3% | 3 years |
| Real Estate Taxes | \$0.00 | \$0.00 | \$0 | 0.0% | 3 years |
| Plan, Printing and Reimbursements | <u>\$1.22</u> | <u>\$1.97</u> | \$40,000 | 0.4% | |
| Subtotal | \$9.14 | \$14.74 | \$300,000 | 3.2% | |
| Marketing | | | | | |
| PR, Marketing and Advertisement | <u>\$1.22</u> | \$1.97 | \$40,000 | 0.4% | |
| Subtotal | \$1.22 | \$1.97 | \$40,000 | 0.4% | |
| Soft Cost Contingency | \$2.47 | \$3.98 | \$81,050 | 0.9% | 10.00% |
| SUBTOTAL SOFT COSTS | \$27.17 | \$43.81 | \$891,548 | 9.4% | 1 |
| | | | | | |
| FINANCING & DEVELOPMENT COSTS | GSF | NSF | Total | % | |
| Appraisal | \$0.46 | \$0.74 | \$15,000 | 0.2% | |
| Lender Third Party Reports and Engineering Consultants | \$1.07 | \$1.72 | \$35,000 | 0.4% | |
| Lender's Legal fees | \$1.22 | \$1.97 | \$40,000 | 0.4% | |
| Lender's Commitment fees | \$0.46 | \$0.74 | \$15,000 | 0.2% | |
| Interest Reserve Senior Laon | \$7.43 | \$11.98 | \$243,750 | 2.6% | 30 months |
| Interest Reserve Historic Tax Bridge Loan | \$3.84 | \$6.19 | \$126,000 | 1.3% | 36 months |
| CRDA Commitment fees | \$0.87 | \$1.41 | \$28,685 | 0.3% | |
| Interest Reserve CRDA 1% | \$2.21 | \$3.57 | \$72,555 | 0.8% | 36 months |
| Subtotal | \$10,63 | \$17.14 | \$575,990 | 6.1% | |
| Developers Overhead | \$11.37 | \$18.34 | \$373,166 | 3.9% | |
| Developer BSPRA | \$15.92 | \$25.67 | \$522,432 | 5.5% | |
| Subtotal | \$11.37 | \$18.34 | \$895,598 | 9.5% | |
| SUBTOTAL FINANCING AND DEVELOPMENT COSTS | \$22.00 | \$35.47 | \$1,471,588 | 15.5% | j |
| RESERVE -WORKING CAPITAL | | | \$50,000 | | 1 |
| RESERVE-INITIAL OPERATING DIFICIT | | | \$50,000 | | |
| | 4050.10 | | | 400.05 | 1 |
| TOTAL PROJECT COSTS | \$288.49 | \$465.11 | \$9,464,902 | 100.0% | 1 |

| LOAN |
|------------|
| 12 000 000 |

SOURCES

| JUUR | | | | | |
|------|---------------------------------------|-----------|-----------|-------------|-----|
| | Deferred Acquisition Cost purchase | - \$ | 360,000 | 3.80% | |
| | Senior Loan | \$ | 3,000,000 | 31.7% | |
| | CRDA Loan | \$ | 2,418,500 | 25.6% | |
| | CRDA Retail TI Reserve Loan | \$ | 450,000 | 4.8% | |
| | City Retail Grant | ÷ \$ | - | 0.0% | TBD |
| | State Historic Tax Credit Bridge Loan | - \$ | 1,400,000 | 14.8% | |
| | Developer's Equity | \$ | 1,313,970 | 13.9% | |
| | Deferred Developers Fees | <u>\$</u> | 522,432 | <u>5.5%</u> | |
| | 10/4/2021 TOTAL | . \$ | 9,464,902 | 100% | |
| | | | | | |

1,886,930 TOTAL



| GROSS FLOOR AREA | EXISTING FLOOR AREA | NEW FLOOR | Parking | RETAIL | STORAGE | GYM / LOUNGE | RESIDENTIAL COMMON AREA | RESIDENTIA UNIT FLOO AREA |
|---------------------|------------------------|-----------|---------|--------|---------|--------------|-------------------------------|---------------------------------|
| 7986 | 7986 | 0 | 5536 | 0 | 1200 | 1250 | 0 | |
| 10629 | 9179 | 1450 | 0 | 4000 | 0 | 0 | 1969 | 4660 |
| 7293 | 7293 | 0 | 0 | 0 | 0 | 0 | 1113 | 6180 |
| 6900 | 6900 | 0 | 0 | 0 | 0 | 400 | 990 | 5510 |
| | | 0 | 0 | 0 | 0 | | 0 | |
| 32808 | 31358 | 1450 | 5536 | 4000 | 1200 | 1650 | 4072 | 16350 |

| TOTAL RES | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|-----------|-----|-----|-----|-----|-----|-----|------------|-----|-----|-----|-----|-----|---------------------------------------|-----|--------|-------|
| 0 | | | | | | | 1 52 | | | 3 | 1.1 | - | | | 0 0 | |
| 4660 | 720 | 600 | 600 | 520 | 520 | 520 | 480 | 350 | 350 | | | | · · · · · · · · · · · · · · · · · · · | | | |
| 6180 | 420 | 350 | 350 | 350 | 350 | 350 | 340 | 340 | 420 | 510 | 510 | 360 | 360 | 450 | 360 | 360 |
| 5510 | 420 | 350 | 350 | 350 | 350 | 350 | 490 | 325 | 325 | S10 | 470 | 430 | 430 | 360 | 100000 | 20-11 |
| 0 | | | | | 1.1 | 122 | (<u> </u> | | | | | - | | | | 1.12 |
| 16350 | | | _ | | | | | | | | | | 26 | | | |

| | UNITS | | | | average | |
|-----------|-------|------|--------|----|---------|----|
| STUDIO | 28 | 72% | 10,390 | sf | 371 | sf |
| 1 BEDROOM | 11 | 28% | 5,960 | sf | 542 | sf |
| 2 BEDROOM | 0 | 0% | | sf | 0 | sf |
| | 39 | 100% | 16,350 | sf | 419 | sf |

| _ | _ | 1 | 2 | | 3 | 4 | 5 | | 6 | <u>i</u> | 7 | _ | 8 | _ | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|-----|--------|-------------|-------------|-----|-------|-------------|-------------|----|-------|----------|----------|----|-----|----|-------|----------|----------|----------|--|----------|----------|----------|
| \$ | 11,987 | \$ 1,920 | \$ 1,600 | \$ | 1,500 | \$ 1,300 | \$ 1.300 | \$ | 1,300 | \$ | 1,200 | \$ | 933 | \$ | 933 | | | | | | | |
| \$ | 17,423 | \$ 1,190 | \$ 992 | \$ | 904 | \$ 992 | \$ 992 | \$ | 992 | \$ | 963 | \$ | 963 | \$ | 1,190 | \$ 1,445 | \$ 1,445 | \$ 1,020 | \$ 1,020 | \$ 1,275 | \$ 1,020 | \$ 1,020 |
| 5 | 15,948 | \$ 1,225 | \$ 1,021 | -\$ | 1,021 | \$ 1,021 | \$ 1,021 | \$ | 1,021 | \$ | 1,307 | \$ | 948 | \$ | 948 | \$ 1,488 | \$ 1,371 | \$ 1,254 | \$ 1,254 | \$ 1,050 | 1 1 | |
| 5 | | 1000 | 11.1 | | | | | 1 | | 2.00 | | | | 1 | _ | | 1.0 | | 1. | | < | |
| s a | 15.358 | | | | | | | | | 3 | Sector 3 | 1 | | | | 1 | | | - | | 1 | 12.2 |

| | UNITS | | | | | a | verage | | \$ta | ts from | a۱ | verage |
|-----------|-------|------|-------|--------|---------------|----|--------|-----------|-------------|---------|----|--------|
| STUDIO | 28 | 72% | \$ | 29,489 | \$ 353,870 | \$ | 1,053 | per month |] \$ | 933 | \$ | 34.0 |
| 1 BEDROOM | 11 | 28% | \$ | 15,868 | \$ 190,420 | \$ | 1,443 | per month | \$ | 1,200 | \$ | 31. |
| 2 BEDROOM | 0 | 0% | \$ | | \$ | \$ | | per month | | | | |
| | 39 | 100% |] [\$ | 45,358 | \$ 544,290 | \$ | 1,163 | per month |] | | \$ | 33. |

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10/4/2021

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| Acestellon Cost | | | | \$=.x0.000 |
|--|---|---|--|--|
| Total Presed Cost | | | | 39.464 102 |
| Presect Cost GSP | | | | \$399 |
| Princi Cost Researched (intelli- | | | | \$242 090 |
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| Cash Esuite Contribution | | | | \$1,212,121 |
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| Total OBF | | | | 32 800 |
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| S Parlovo Searce Month | | | | 1-50 |
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| Toners Storage Priva Me | | | | 124 |
| Vacance & Collection Loss - No Vacance & Collection Loss - Co | | | | 10.010 |
| Annual Revenue Escalation | | | | 2475 |
| Armed Expense Excelsion | | | | 1.01 |
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| FIRST MICH POINTS | | | | |
| DSCR Minimum | | | | 13,000 000 |
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| Call of Balances | | | | 544,499 |
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| Card of Services Card A Services Card A Association of Card Associatio | 3 8-30 ccb 16-37 7 76 8-87 7 76 8 8 77 75 8 7 75 9 7 75 8 7 75 7 75 | 444 00 475 9 45 13 5% 1 155 1 155 1 155 | 212.50 5206,71 5206,71 545,70 545,70 545,70 51,000 000 51,000 000 50 Peet Charter 50 90 Peet Charter 51,101,770 | 12,740,000 12,740,000 12,740,000 12,000 12,000 12,000 11,041,000 11,040 |
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| IF A LEN UNCL | | - | 1.01.024 | 77.27.4.22 | 1/ 11 / 14 | 14.11.445 | 1.1.64 | N 154 27 | 17.12.1521 | 9020 | 1, 11 2030 | 1112014 | 17.11,112 | 1, 11, 111 | 1211.111 | 12.11.2116 | 1/11/1 |
|--|--------------|--------------|----------|------------|------------|----------------------|----------------------|----------------------|--------------------|-----------------|--------------------|--------------------|----------------------|-------------------|----------------------|--|------------|
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| Internet Mart - Al Martet Plan Links | | | | | | 5544 270 | 6508.015 | 6577 437 | \$594.790 | \$612,603 | \$638.981 | \$649.911 | 1005 100 | 5109.410 | 41100115 | \$731.480 | 1253 |
| lassi Office Rent | | | | | | \$44 000 | \$90.648 | \$93,208 | 366 160 | \$99,045 | \$102.016 | \$ 195 827 | 8108.229 | \$111.476 | \$714 929 | 5118 265 | 1151 |
| Aprend Screene | | | | | | \$20 400 | \$21 e12 | 921 642 | \$22 292 | 622 160 | \$23.649 | \$24 360 | \$25 088 | \$25.442 | - 106-610 | 827 416 | \$20 |
| statt blo ajn flett Madital Grani, Revolute | | | | | | STL POP | \$12,101 | 51241 | \$725,007 | \$747,177 | 8778,210 | 6763.310 | 117,110 | 5649 629 | 10,24 | 815.724 Beescant | 3015 |
| wanting Grans Pervetade | | | | | | Mark 389 | Here.up | P1.007.9.2.5 | 2122.001 | 3747.177 | 0110L200 | 6realate | 9817,114 | DOLL OTA | | Party and | 9415 |
| ats, VacatopColicitor unit | | | | | | (\$64.17%) | (Mill Sale) | 1876.1861 | d479.2941 | (67)(84) | 18/16/1004 | (10.00) | (101.017) | distance. | 348 1077 | dime # 12/ | - divi |
| let Revenue | | | | | | \$506.991 | \$416.179 | 5434.963 | \$453,799 | 9675.314 | 6463,814 | 6714,319 | 8736,748 | 6757 A21 | Dist Dist. | \$403.972 | MIN |
| Acres 19 | | | | | | \$49.44.1 | 251 348 | \$52,000 | \$34 475 | 656 170 | \$\$7 791 | \$58 527 | \$61.315 | HL1 *52 | HS IN | 200 590 | 800 |
| PERATING EXPERIES | 12300 | | | | | | | | | | | | | | | | |
| and Estate Taxet. | 31.4 | | | | | \$17,005 | 114,485 | 1/5.107 | \$32,685 | 533,000 | 844411 | 580 002 | The list is | \$136,754 | \$136768 | \$136758 | 165 |
| lateres & Benefits | \$1,200 | | | | | 1-16 ADD | \$40 204 | \$41 660 | \$51 140 | 562 874 | \$54 254 | \$55 ARJ | 107.504 | 159 285 | 961 063 | \$42,006 | 964 |
| The second | 8450 | | | | | \$17 160 | 110 077 | \$10 \$19 | \$18 177 | 519 753 | 120 345 | 328 954 | 821 584 | 623 232 | 172 899 | 822.596 | 524 |
| relates. | 11 400 | | | | | 854 800 | \$56,238 | 157 125 | \$90 063 | 361 453 | \$63,236 | \$65 195 | 967 151 | 900 765 | \$71.241 | 873-378 | 575 |
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| General Maintananca & Administrativa Atmatiananti Eddi | 5330 1430 | | | | | \$11 200 \$12.005 | \$12.061 \$18.466 | \$12.413 \$19.040 | 512 P85 518.011 | 573,968 620,498 | £13 564 820 805 | 113 970 121 430 | \$14 300 \$23,072 | 14 821 122,735 | \$15.264 \$25.417 | \$24 719 | \$24 |
| Wersere and Lemma | \$250 | | | | | 58 190 | 510 043 | \$10,040 | 510.055 | 518,974 | \$11 303 | 111 042 | \$11,001 | \$12,351 | 14,122 | 113,103 | |
| Averaging and Cecoraline | \$190 | | | | | 55.480 | 14 625 | 14,304 | 54,392 | 16,584 | 54,792 | 54 100 | 57,199 | 57.411 | \$7,833 | 67.062 | 34 |
| ierve a Carthauto | 8,778 | | | | | \$10,725 | 111047 | \$11,378 | \$31,718 | \$12:071 | \$12 433 | \$12 004 | \$13,190 | \$13,505 | \$13.994 | \$14.418 | \$14 |
| tenervis & Contrigency | 3450 | | | | | \$5 890 | 54 634 | 94,304 | 14 107 | 66,564 | 84.792 | 54,985 | \$7,196 | 37.411 | 27 473 | 12.002 | 100 |
| and Desirating Expenses | POIN | | | | | \$206.304 | Burnie . | \$25.442 | 114.143 | \$245,000 | \$194,197 | 1011 16F | Elen and | 4575.446 | - | 2016.100 | |
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| am Department Int Cash Pleas average Milli Josh on Cash III years demogra per year | 435 | | 1.15 | 185 | 1.9% | 1.8% | 4.7% | L15 | 1.4% | 18.2% | 10.5% | 18.9% | 74% | 1.0% | 00.2% | 5.0% | |
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| CRDA L | oan Ter | ms |] | | | | | | | | | | |
|---|---------------------------|---------------------------|---------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------|-------------|--------------------------|----------------------------|--------------------------|--------------------------|
| Loan Amount: | | \$2,868,500 | - | | | | | | | | | | |
| Interest paydown: | | 1.50% | | | | | | | | | | | |
| Principal paydown | | 1.00% | | | | | | | | | | | |
| I/O Months: 1-36 | 1% | 36 | | | | | | | | | | | |
| Amortization: I/O period Monthly DS: I/O Period Annual DS: Full Monthly DS: Full Annual DS: | years year 4 year 4 | 30 \$3,586 \$43,028 | after 36 months I/C | | | | | | | | | | |
| | BOYOB | \$2,868.500 | \$2,839,815 | \$2.811.417 | \$2,783,303 | \$2,755,470 | \$2,727,915 | \$2,700,636 | \$2,673,629 | \$2.646,893 | \$2,620,424 | \$2,042,899 | \$2,022,470 |
| | year | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 1.50% 1.60% | | \$43,028 (\$28,685) | | (\$42.171) (\$28.114) | (\$41,750) (\$27,833) | (\$41,332) (\$27,555) | (\$40,919) (\$27,279) | (\$40.510) | (\$40,104) | (\$39,703) (\$26,469) | (\$39,306) (\$26,204) | (\$30,643) (\$20,429) | (\$30,337) (\$20,225) |
| 1.007 | TOTAL | (\$71,713) | | (\$70,285) | (\$69.583) | (\$68,887) | (\$58,198) | (\$67,516) | (\$66,841) | (\$66,172) | (\$65,511) | (\$51,072) | (\$50,562) |
| | PAYDOWN EOY OB | \$2,839.815 | \$2,811,417 | \$2,783,303 | \$2,755,470 | \$2,727,915 | \$2,700,636 | \$2,673,629 | \$2,646,893 | \$2.620,424 | (\$551,321) \$2,042.899 | \$2.022.470 | \$2,002.245 |
| | PRIN | \$2,868,500 | 1 | | | | | | | | | | |

INTEREST TOTAL \$2,868,500 \$244,576 \$3,113,076

| RESIDENTIAL | | | | | | |
|-------------|--------------|--------------|--------------|---------------|----------|-----------|
| APTS | \$ VALUE/APT | \$ MKT VALUE | ASSESSMENT % | ASSESSMENT \$ | MIL RATE | \$ TAX |
| 39 | \$30,000 | \$5,260,000 | 35.00% | \$1,841,000 | 0.07429 | \$136,768 |
| | | | | | | |

| MIL RATE INCREASE | 0.0% |
|------------------------------------|-------|
| MKT VALUE INCREASE ON REASSESSMENT | 12.5% |
| ASSESSMENT % INCREASE | 0.0% |

| YEAR | YEAR | MKT VALUE | ASSESSMENT % | ASSESSED VALUE | MIL | ANNL TAX | CUMULATIVE | \$ VALUE/APT |
|------|-------|-------------|--------------|----------------|---------|-----------|-------------|--------------|
| 1 | 2022 | \$ - | 0% | 0% | | \$ - | | |
| 2 | 2023 | \$ - | 0% | 0% | | \$ - | | |
| 3 | 20204 | \$ - | 0% | 0% | | \$ - | | |
| 4 | 2025 | \$ - | 0% | 3% | 0.07429 | \$17,886 | \$17,886 | \$0 |
| 5 | 2026 | \$ - | 0% | 3% | 0.07429 | \$18,485 | \$36,371 | \$0 |
| 6 | 2027 | \$ - | 0% | 4% | 0.07429 | \$25,387 | \$61,758 | \$0 |
| 7 | 2028 | \$ - | 0% | 4% | 0.07429 | \$32,685 | \$94,443 | \$0 |
| 8 | 2029 | \$ - | 0% | 5% | 0.07429 | \$33,666 | \$128,108 | \$0 |
| 9 | 2030 | \$ - | 0% | 6% | 0.07429 | \$41,611 | \$169,719 | \$0 |
| 10 | 2031 | \$ - | 0% | 7% | 0.07429 | \$50,002 | \$219,722 | \$0 |
| 11 | 2032 | \$5,260,000 | 35.00% | \$1,841,000 | 0.07429 | \$136,768 | \$356,490 | \$134,872 |
| 12 | 2033 | \$5,260,000 | 35.00% | \$1,841,000 | 0.07429 | \$136,768 | \$493,257 | \$134,872 |
| 13 | 2034 | \$5,260,000 | 35.00% | \$1,841,000 | 0.07429 | \$136,768 | \$630,025 | \$134,872 |
| 14 | 2035 | \$5,260,000 | 35.00% | \$1,841,000 | 0.07429 | \$136,768 | \$766,793 | \$134,872 |
| 15 | 2036 | \$5,917,500 | 35.00% | \$2,071,125 | 0.07429 | \$153,864 | \$920,657 | \$151,731 |
| 16 | 2037 | \$5,917,500 | 35.00% | \$2,071,125 | 0.07429 | \$153,864 | \$1,074,521 | \$151,731 |
| 17 | 2038 | \$6,657,188 | 35.00% | \$2,330,016 | 0.07429 | \$173,097 | \$1,247,618 | \$170,697 |
| 18 | 2039 | \$6,657,188 | 35.00% | \$2,330,016 | 0.07429 | \$173,097 | \$1,420,715 | \$170,697 |
| 19 | 2040 | \$6,657,188 | 35.00% | \$2,330,016 | 0.07429 | \$173,097 | \$1,593,812 | \$170,697 |
| 20 | 2041 | \$6,657,188 | 35.00% | \$2,330,016 | 0.07429 | \$173,097 | \$1,766,908 | \$170,697 |
| 21 | 2042 | \$6,657,188 | 35.00% | \$2,330,016 | 0.07429 | \$173,097 | \$1,940,005 | \$170,697 |
| 22 | 2043 | \$7,489,336 | 35.00% | \$2,621,268 | 0.07429 | \$194,734 | \$2,134,739 | \$192,034 |
| 23 | 2044 | \$7,489,336 | 35.00% | \$2,621,268 | 0.07429 | \$194,734 | \$2,329,473 | \$192,034 |
| 24 | 2045 | \$7,489,336 | 35.00% | \$2,621,268 | 0.07429 | \$194,734 | \$2,524,207 | \$192,034 |
| 25 | 2046 | \$7,489,336 | 35.00% | \$2,621,268 | 0.07429 | \$194,734 | \$2,718,941 | \$192,034 |
| 26 | 2047 | \$7,489,336 | 35.00% | \$2,621,268 | 0.07429 | \$194,734 | \$2,913,675 | \$192,034 |
| 27 | 2048 | \$8,425,503 | 35.00% | \$2,948,926 | 0.07429 | \$219,076 | \$3,132,751 | \$216,039 |
| 28 | 2049 | \$8,425,503 | 35.00% | \$2,948,926 | 0.07429 | \$219,076 | \$3,351,827 | \$216,039 |
| 29 | 2050 | \$8,425,503 | 35.00% | \$2,948,926 | 0.07429 | \$219,076 | \$3,570,902 | \$216,039 |
| 30 | 2051 | \$8,425,503 | 35.00% | \$2,948,926 | 0.07429 | \$219,076 | \$3,789,978 | \$216,039 |

Confidential

10/4/2021

Page 5



275 Pearl Street

Café-Restaurant pre-opening costs.

- Lease security deposit/first month rent payment \$32,000.
- Business licenses/permits this includes city licensing fees, liquor permits, and compliance permits such as health and safety \$2,200.
- Legal/processing fees –\$4,000
- Building improvements by Landlord
- Kitchen and miscellaneous cooking equipment \$50,000
- Tables, furniture, décor, and tableware –\$40,000
- Ordering and payment technology (POS systems) \$20,000
- Signage -\$10,000.
- Pre-opening Employee salaries \$38,000
- Pre-opening Food and beverage costs \$50,000
- Utilities security deposits -\$2,500
- Marketing and advertising \$12,000
- Insurance \$5,000
- Miscellaneous expenses \$10,000.

Total: \$275,700

- Landlord contribution TI \$ 40,000
- Tenant pre-opening costs \$235,700

CRDA Housing Approved

| | | | | | | Mkt/Aff | | CRDA Bd. | Bond | | Target | |
|---|--|---|------------|------------|------------------------------|---------|---|--|-------------------------|-------------------------------------|-----------|--------|
| Project | Units | ğ | TDC/Unit | CRDA Amt. | CRDA \$/Unit | Split | Structure | Approval | Commission | Closed | Occupancy | Leased |
| 777 Main | 285 | \$84.5M | \$296K | \$17.7M | \$62K | 80/20 | 510.2M 2nd mortgage | 1/30/2013 | 3/13/2013 | 3/28/2014 | Renting | 30% |
| 201 Ann/Grand | 26 | \$4.45M | \$202K | \$3.8M | \$28.8K | 100 | Note Paid Off | 3/21/2013 4/25/2013 | 6/21/2013 | 10/29/2013 | Renting | 46% |
| 179 Allyn | 63 | \$14.89M | \$233K | \$6.5M | \$103K | 80/20 | 53.25M equity, 53.25M 2nd Loan | 3/21/2013 | 6/21/2013 | 11/15/2013 | Renting | 100% |
| Sonesta/Spectra | 190 | \$23.9M | \$123K | \$2.05M | \$10.6K | 85/15 | Bridge HTC * Note Paid Off | 6/4/2013 | 6/21/2013 | 12/5/2013 | Renting | 97% |
| Capewell | 72 | \$26.1M | \$359K | \$5.0M | \$69.4K | 80/20 | construction financing/converted to mortgage note | 1/15/2014 | 2/28/2014 11/16/2014 | 6/30/2015 | Renting | 96% |
| 390 Capitol | 112 | S35.3M | \$290K | S7M | \$62.5K | 80/20 | 2 ioans, .5%, 20 yr. | 6/19/2014 | 3/17/2015 | 9/22/2015 | Renting | 95% |
| 36 Lewis | ę | \$1.8M | \$306K | \$300K | SSOK | 100 | construction/perm loan 1-3% 30 yr. | 6/19/2014 | 7/25/2014 | 4/8/2015 | Renting | 100% |
| 38-42 Elm | ę | 51.24M | \$206K | \$349,3501 | S61.5K | 100 | loan 3% 30 yr. | 6/19/2014 2/18/2016 | 7/25/2014 | 2/25/2015 | Renting | 100% |
| 1279-83 Main | 10 | WSE'T\$ | \$135K | \$297K | \$29.7K | 100 | loan 3% 25 yr. | 5/21/2015 6/16/2016 11/30/2017 11/19/2020 | 7/28/2015 | 9/9/2016 9/20/2019 12/12/2020 | 2021 | 60% |
| 370 Asylum | 60 | \$20.3M | \$338K | \$4M | \$66K | 0E/02 | loan <3%, 20 yr. | 6/18/2015 2/18/2016 | 3/24/2016 | 9/29/2017 | Renting | %96 |
| Sû Morgan | 8 | \$19.5M | * | \$6.5M | \$67.7K | 100 | Former Radisson, forclosure 2/2021 | 10/15/2015 | 12/11/2015 | 3/31/2016 | Renting | 70% |
| 81 Arch | S3 | S23M | \$380K | \$5.6M | \$103.7K | 100 | 30 yr. 1% İoan | 10/20/2016 | 11/15/2016 | 11/7/2017 | Renting | 95% |
| 101 Pearl | 157 | \$28.4M | \$184K | \$9.24M | \$58.8K | 100 | construction/perm loan 3% 30 yr. | 12/8/2016 | 5/12/2017 | 11/8/2017 | Renting | 97% |
| 111 Pearl | 101 | \$21.55M | \$208K | \$6.06M | \$59.47K | 100 | construction/perm loan 3% 30 yr. | 12/8/2016 | 5/12/2017 | 11/8/2017 | Renting | 36% |
| 103 Allyn | 66 | \$21.1M | \$319K | \$6.6M* | \$103K | 80/20 | construction/perm loan 3% 5 yr. | 12/8/2016 8/8/2018 | 2/1/2017 6/26/2019 | 10/31/2018 | Renting | 93% |
| 105-7 Wyllys | 6 | \$2.5M | \$277K | \$800% | 588.8K | 100 | construction/perm loan 2-3% 30 yr. | 5/18/2017 3/21/2019 | 11/29/2017 6/26/2019 | 8/31/2019 | 2022 | |
| Coft North | 48 | \$13.6M | \$283K | \$2.88M | \$60K | 100 | construction/perm loan 3% 20 yr. | 5/18/2017 | 11/29/2017 | 7/2/2018 | Renting | 100% |
| 28 High | 28 | \$5.5M | \$196.4K | M6.13 | \$67.8K | 80/20 | loan 3% 30 yr., refi 8/21 | 2/2/2018 | 2/16/2018 | 8/29/2018 | Renting | 100% |
| 100 Trumbull | 16 | \$1.5M | \$93.7K | \$9600 | \$60K | 100 | l <u>oan</u> 3% 20 yr. | 9/21/2017 | 2/16/2018 | 4/12/2018 | 2020/2022 | 97% |
| 246-250 Lawrence | 12 | \$1.5M | \$125K | \$521K | \$43,4K | 100 | Historic bridge loan -Paid off perm loan 3% 20 yr. {291k} | 10/18/2018 | 12/11/2018 | 1/4/2019 | Renting | 100% |
| Colt "U" | 28 | \$7M | \$269K | \$1.5M | \$53.5K | 100 | łoan 3% 20 yr. | 1/10/2019 | 12/18/2019 | 11/30/2020 | Late 2021 | |
| Pratt I - 99 Pratt | 129 | \$29.8M | \$231K | \$12M | \$93K | 100 | \$3M&\$9M 1% Syr,30yr. | 10/17/2019 9/17/2020 | 4/16/2021 12/18/2019 | 4/16/2021 | 2022 | |
| Pratt 2 - 18 Temple | 47 | \$34.9M | \$210K | \$2M | \$42.5K | 01/06 | New Units 47 / Total units 166 / 16 Aff. Units / 2.75% 30 yr. Ioan | 9/17/2020 | 4/16/2021 | | 2022 | |
| Park/Main | 126 | \$26.8 | \$212K | 58.4M | \$66.7K | 80/20 | 20 yr. 3% , 39/87 | 9/20/2018 | 9/20/2018 | 6/25/2020 | 2021/2022 | 50%/- |
| Dano "C" | 270 | \$56.2M | \$208K | \$11.8M | \$43.7K | 90/10 | 3% 30 yr. 15 yr. term | 9/20/2018 4/16/2020 | 9/20/2018 | 9/30/2020 | 2022 | |
| SS Elm | 164 | \$63.3M | \$385K | \$13.5M | 581.3K S42.1K | 80/20 | 2% 30 yr. Perm. \$7M 2% bridge \$6.SM15 yr. term | 3/18/2021 | 4/16/2021 | | 2023 | |
| Summary | 2180 * | \$570M | \$250K | \$137.ZM | \$62.5K median \$64X avg. | 88/12 | 1907 market /273 affordable | | | | | |
| 10/4/2011 deposits and leases 2575K/unit est. residential + 188 hotel rooms anotes repoid 22264 w/ Front St. & Recard deals (less Silast) | es idential +] ig Cap. Fun & Recan d | 188 hotel rov 1d 1aris (less Sili | oms oct | | | | | | | | | |
| \$200K reserve via Bond Commission | Bond Con | nmisson | 1 | | | | | | | | | |

| | | | | | CRDA Ho | using Ap | CRDA Housing Approved - Varied Funding Sources | | | | | |
|--|---------------------------|--------------------------|----------------|------------------|--------------|----------|--|------------|------------|------------|-----------|--------------------|
| | # : | | | | | Mkt/Aff | | CRDA Bd. | Bond | | Target | |
| Project | Units | | 1DC/Unit | CKUA Amt. | CKDA \$/Unit | split | Structure | Approvar | Commission | Closed | Occupancy | Occupancy |
| Front Street | 121 | \$35.7M | \$310K | \$12M | \$99.1K | Mkt | DECD grant | N/A | 12/12/2007 | 12/17/2013 | Renting | 97% |
| Silas Deane | 111 | \$27M | \$225K | \$5M | \$41.6K | Mkt | Urban Act | N/A | 9/30/2016 | 5/24/2018 | Renting | 85% |
| , | | | | | | | cap funds, 3% 30 yr. Feb. '21-Note has | 12/8/2016 | | 6/13/2018 | | |
| 289 Asylum | ~ | \$1.474M | | | \$56K | | been paid off. | 03/22/2018 | A/A | 01/28/2021 | Renting | 100% |
| 241 Asylum | 4 | \$1.99M | \$150K | \$200K | \$50K | Mkt | construction note 5 yr., Capital Funds | 12/8/2016 | N/A | 5/7/2018 | Renting | 100% |
| 115-117 Sigourney | 4 | \$1.16M | \$290K | \$200K | \$50K | Aff | \$200,000 Hist. Bridge Loan ' Heritage Homes - Affordable | 5/24/2018 | 6/1/2018 | 8/13/2019 | Owned | 115&117 SOLD |
| | | | | | | | | | | | | ,98, 010 SOLD "86" |
| 86-88 Hawthorne | 2 | \$830K | \$418K | \$50K | \$25K | Aff | Heritage Homes (NINA) Aff. | 5/24/2018 | 6/1/2018 | 8/13/2019 | 2020 | pending "88" |
| 80-82 Hawthorne | 2 | \$818K | \$409K | \$200K | \$100K | Mkt | Heritage (NINA) Market | 3/18/2021 | 6/1/2018 | 7/27/2021 | 2022 | |
| 213 Lawrence | m | \$462K | \$154K | \$370K | \$123K | Mkt | 1st Mortgage 3% 20 Yr. | 1/21/2021 | N/A | | 2022 | |
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| Summary | 2553 | | | | | | | | | | | |
| 10/4/2021 ¹ Paydown of principle from sale ² New balance at \$485K with interest rolled on initial \$450K condo note ³ 144 Hartford 111 Regional | nciple from \$485K wil | s sale th interest rc | olled on initi | ial \$450K condc |) note | | | | | | | |
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| Project | Description | ЪС | CRDA Amount | CRDA Funds | Structure | Committee | CRDA Board | Commission Approval | Status |
| | Demolition of 410-unit housing project & | \$40m | \$5,000,000 | FY16 Neighborhood | \$5m grant for demolition | 9/9/2016 | 9/15/2016 | | Phase I complete & leasing underway. |
| Bowles Park | construction of 91 new rental and owned units on Granby Street (Blue Hills neighborhood) | | | | | | | | |
| Brackett Knoll | Construction of 1,4 two-family owner- occupied homes on Naugatuck Street | \$3.7m | \$1,555,000 | FY16 Neighborhood (Promise Zone) | 4 | 11/10/2016 | 12/8/2016 | 2/1/2017 | Completion of road construction may slip linto October, Construction of 5 houses and related site work underway. |
| Swift Factory | Renovation of historic factory into "Community Food and Job Creation Hub" serving the Northeast, Upper Albany and Clay Arsenal neighborhoods | \$32.7m | \$4,300,000 | FY16 Neighborhood (Promise Zone) | 54.3m Joan - minimum debt sérvice calculated using an initial 1% APR and be paid monthly upon stabilization. CRDA to receive 70% of net available cash after payment of first lien debt service & other required distributions. Payment shall continue over a 20-year term until CRDA has received all of its capital with 3% iRR. Funds contingent upon execution of tenant leases [a] for no less than 50% of leasable project space or (b) no less than 50% of projected rental revolue. | 3/10/2017 | 3/16/2017 | 5/12/2017 | CO issued. First tenants moving in. |
| Albany Ave/ Main Street | Albany Ave/ Main High Speed internet cabling connection to North Street End Business | TBD | \$525,000 | FY16 Neighborhood (Promise Zone) | Funds used to match Federal Promise Zone Funding and compliment Albany Ave. Streetscape project | 6/15/2017 | 6/15/2017 | 11/29/2017 | Construction Complete |
| Dillon Stadium | Management and renovation of Stadium, including replacement of field, replacement or refurbishment of bleachers, upgraded searing, lighting & sound system, upgrades to concessions, restroom and locker facilities, building code and ADA bugrades and new site entrance. Additional upgrades to be made ar neikboring Colt Park. | \$10m | \$10,000,000 | FY17 Neighborhood | CRDA to oversee renovations and hold construction contracts. Work at Dillon to be done in conjunction with Hartford Sports Group (HSG) and their architect. Scope of Colt Park renovation to be developed in conjunction with City of Hartford. | 1/12/2018 | 2/8/2018 | 2/16/2018 | Completed |
| Charter Oak Health Center | Renovation of vacant building into specialty health clinic | \$1.9 m | \$450,000 | FY 16 General | Grant for exterior work, historic restoration & site work | NA | 6/21/2018 | 9/20/2018 | Completed |
| 690-714 Albany Ave. | Renovation of 8 unit / 3,500 sf storefront bldg | \$3.8m | \$2,500,000 | FY16 General | Equity Investment in renovation | NA | 6/21/2018 3/21/2019 | 7/25/2018 | On hold, funds to be reprogrammed |
| Quirk Middle School / PAL | Renovation of former middle school | \$7.5m | \$7,500,000 | \$3.9 = FY16 General \$3.6 = FY16 Neigh (P2) | Includes 5500,000 for implementation of Neighborhood Security Fellows training program | | | 7/25/2018 | Construction nearing completion |
| Heritage Home | Assistance via NINA to increase home ownership in Asylum Hill area. | TBA | \$2,500,000 | FY17 Neighborhood | Loans and grants | 5/11/2018 | 5/24/2018 | 6/1/2018 | multiple properties see Housing Varied Funding Report |
| 9/13/2021 | | | \$34,330,000 | | | | | | |

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Demand for Colt Gateway apartments bodes well for downtown Hartford rental market

By Terry Corcoran

The city recently issued certificates of occupancy for 28 new apartments at Hartford's Colt Gateway in a building that once housed a magnet high school.

But even before the city's approval, prospective tenants were signing leases for the new units that feature walls of windows, high ceilings and an industrial feel - all within walking distance of downtown.

"We had 19 of the 28 units pre-leased," said Clarissa Heredia, sales manager and business developer for Colt Gateway. "The tenants definitely love how modern the units are and the great lighting in these apartments. Because of COVID, a lot of people are working from home, but with the natural light and high ceilings in these units, people don't feel confined."

The 28 new units in what's known as the U-shaped Building, give Colt Gateway 205 apartments, said Larry Dooley, CEO of the developer, CG Management Co.

"All the units are leased with the exception of the handful in the new building," Dooley said.

One building with 129 units and another with 48 are fully leased, Dooley said.

The 600,000-square-foot development, former home of the Colt Firearms manufacturing company, is a mix of 60% commercial and 40% residential. Commercial tenants include three architectural firms and Insurity, a software company serving the insurance industry.

CG Management partnered with Chevron Corp. on the \$3.6 million conversion of the U-shaped Building. The partners originally had financing through United Bank but faced restarting the loan process after United was acquired by People's United Financial in 2019.

HBJ PHOTO | TERRY CORCORAN

The latest new apartments at Colt Gateway feature walls of windows, high ceilings and an industrial feel.

The partners instead closed on a financing package through the Capital Region Development Authority (CRDA).

'So much history'

CG Management's partnership with Chevron Corp. is breathing new life into the buildings, some more than 100 years old.



"The Dome Building is from 1867," Dooley said. "Some other buildings date to the 1850s, 1916 and the 1940s. There's so much history here."

Samuel Colt built his first factory in 1847, then in 1855 established the Colt Armory, the site Dooley is redeveloping. The factory burned to the ground in Feb. 1864, two years after Colt died, but his wife, Elizabeth Jarvis Colt, had the factory insured after her husband's death and was able to rebuild within three years.

The apartments — studio, one- and two-bedroom units — are equipped with modern appliances and lighting fixtures.

"The corner units, which have the most windows, are the first to be leased," Dooley said.

Monthly rents for the U-shaped Building range from \$1,375 for studios; \$1,445 to \$1,995 for a one-bedroom unit; and \$2,095 to \$2,195 for two bedrooms, Heredia said.

Tenants at Colt Gateway tend to be in the 25 to 40 age range but not all are from Connecticut.

"Our demographic is definitely young professionals but we get a lot of out-of-state business," Dooley said. "People from New York who are able to work remotely are looking at these apartments and saying, 'Look at this compared to what we pay in Brooklyn.' In some ways, this [pandemic] has been to our benefit because people can work remotely," and see Hartford as a lower-cost option.

The complex also has a microbrewery tasting room on-site with indoor and outdoor seating, is dog friendly, and Dooley said he's working to get a fitness club as a tenant and make it available to residents.

More apartments

Colt Gateway adds more modern apartments to Hartford's housing stock. But at this point, the market is strong and absorbing these new units, said Michael Freimuth, executive director of the CRDA, which helps finance market-rate apartments, mostly in downtown.

"The Hartford apartment market is much stronger than people recognize," he said. "It's an evolving product, too."

Freimuth said that until developers started building new apartments in Hartford about seven to eight years ago, the city's downtown apartment stock was mostly from the 1970s or 80s without the amenities today's tenants want and will pay for.

"There's been a general upgrade in the stock, and that newer product is attracting high occupancies and higher rents," he said. "That's what's going on at Colt. It has some unique things. It's a fun space in a historical place. The parking is a surface lot right out your window — that appeals to a lot of people — and the neighborhood is starting to blossom."

The neighborhood includes Dillon Stadium, home to the Hartford Athletic professional soccer club.



High occupancy

Although thousands of new apartments have been built in Hartford over the past several years, most are rented, said Freimuth.

"The overall portfolio of [residential] properties that we've invested in are running in the 90% occupancy range," he said. "We keep seeing more products and the concern is will they saturate the market. But our experience to date is the market is absorbing these units."

While the pandemic is having negative effects on the Hartford office market, it's creating new opportunities for apartment landlords.

"People want bigger units because they're spending more time there, and having a unit where you can work and live and not be on top of yourself is important," Freimuth said.

Another factor in apartments is the amenities they offer, he said. An apartment development the CRDA helped finance filled quickly and Freimuth said they were curious as to why.

"We surveyed the tenants and found that 5G was the thing that sold it over its competitors," he said. "A few years ago, people wanted dog-washing stations in their buildings. Now it's 5G."