

**ADDRESS: 208-12 VINE ST**

Proposal: Demolish buildings

Review Requested: Final Approval

Owner: John Charles Stortz

Applicant: Michael Phillips, Klehr Harrison Harvey Branzburg LLP

History: 1780; John Stortz and Son Store; Building at 210 Vine St, c. 1870. Rear building added at 207 New St, 1948. Older buildings cut down at 211 New St, 1941, and 209 New St, 1943.

Individual Designation: 12/31/1984

District Designation: Old City Historic District, Contributing, 12/12/2003

Staff Contact: Jon Farnham, jon.farnham@phila.gov

**OVERVIEW:** The Committee on Financial Hardship reviewed an application proposing to demolish a complex of interconnected buildings at 208-12 Vine Street, owing to financial hardship, in May 2023. Since that meeting, the review of the application has been continued to allow the applicant time to undertake additional analyses suggested by the Committee. The applicant submitted those analyses on October 4 for the Historical Commission's review on October 13.

The original application provided analyses of the financial viability of two adaptive reuse schemes for the buildings at 208-12 Vine Street, an eight-unit scheme limited to the historic buildings and a 24-unit scheme that required an addition. The original application concluded that neither redevelopment scheme would produce a reasonable rate of return.

At the Committee on Financial Hardship meeting in May, the Preservation Alliance and its consultant claimed that the applicant should be analyzing a redevelopment scheme with a much larger rear addition because the greater number of residential units would produce additional income and perhaps be financially viable. The applicant argued that such an analysis was not required by the preservation ordinance, which only mandates studies of the adaptive reuse potential of the historic building, not the historic building and new construction, but ultimately agreed to undertake the analyses for the sake of thoroughness. At the conclusion of its meeting in May, the Committee recommended that the applicant undertake the additional analyses as suggested by the Preservation Alliance. Those analyses are now complete and ready for the Historical Commission's review.

This supplement includes a cover letter that presents the analyses of the 49- and 57-unit redevelopment schemes and concludes that neither is viable, and the analyses themselves, which consist of architectural plans and renderings, cost estimates for the construction, pro-formas for all four projects, an off-site parking agreement, and existing conditions drawings.

The minutes of the Committee on Financial Hardship meeting on 2 May 2023 and the Architectural Committee meeting on 25 April 2023 are also included with these materials.

**REPORT OF THE COMMITTEE ON FINANCIAL HARDSHIP  
OF THE PHILADELPHIA HISTORICAL COMMISSION**

**TUESDAY, 2 MAY 2023  
REMOTE MEETING ON ZOOM  
DAN MCCOUBREY, CHAIR**

**CALL TO ORDER**

**START TIME OF MEETING IN ZOOM RECORDING: 00:00:00**

The Chair called the meeting to order at 9:04 a.m. The following Committee members joined him:

<b>Committee Member</b>	<b>Present</b>	<b>Absent</b>	<b>Comment</b>
Robert Thomas, AIA, Chair	X		
Donna Carney	X		
Mark Dodds	X		
Dan McCoubrey, FAIA, LEED AP BD+C	X		

The meeting was held remotely via Zoom video and audio-conferencing software.

The following staff members were present:

Jonathan Farnham, Executive Director  
Kim Chantry, Historic Preservation Planner III  
Laura DiPasquale, Historic Preservation Planner III  
Heather Hendrickson, Historic Preservation Planner I  
Allyson Mehley, Historic Preservation Planner II  
Ted Maust, Historic Preservation Planner I  
Leonard Reuter, Esq., Law Department  
Dan Shachar-Krasnoff, Historic Preservation Planner II  
Alex Till, Historic Preservation Planner I

The following persons were present:

Michael Phillips, Esq., Klehr Harrison Harvey Branzburg LLP  
John Stortz  
Tom Stortz  
Jeff Stortz  
Sam Stortz  
Autumn Harris, Rose Finance  
Joseph Anastasi, O'Donnell and Naccarato  
Tom Bond  
Paul Steinke, Preservation Alliance for Greater Philadelphia  
Stuart Rosenberg, SgRA  
Justin Spivey, Wiss Janney Elstner Associates, Inc.  
Robert Gurmankin, Franklin Bridge North Neighbors, Inc.  
Massimiliano Scarchilli  
Amy Lambert  
Eugene Desyatnik  
Dennis Carlisle

Jay Farrell  
Kimberly Haas  
Richard Camitta  
Sherman Aronson  
Oscar Beisert  
Kathy Dowdell  
Nancy Pontone  
Suzanna Barucco  
Barucco iPhone  
Suzanna Barucco  
Allison Weiss, SoLo Germantown  
Hannah Rosenberg  
Michael Koep  
Leah Silverstein  
Melanie Lacey  
Steven Peitzman

## **AGENDA**

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Individual Designation: 12/31/1984

District Designation: Old City Historic District, Contributing, 12/12/2003

Staff Contact: Jon Farnham, jon.farnham@phila.gov

**OVERVIEW:** This application proposes to demolish completely a complex of interconnected buildings at 208-12 Vine Street, on the south side of Vine west of 2<sup>nd</sup> Street in the Old City Historic District. The application claims that the buildings cannot be reasonably adaptively reused and therefore requests that the Historical Commission approve the demolition pursuant to the financial hardship exception in the historic preservation ordinance.

The complex consists of three buildings facing Vine Street (208, 210, and 212) and three buildings facing New Street (207, 209, 211), all of which are internally connected. The buildings at 208 and 212 Vine Street were constructed about 1780. The building at 210 Vine Street was constructed about 1870. The one-story garage building at 207 New Street was constructed in 1948. The one-story buildings at 211 and 209 New St were created by cutting down and altering older buildings in 1941 and 1943 respectively.

The Historical Commission individually designated the property at an undocumented date prior to the adoption of the current preservation ordinance in 1984, hence the 31 December 1984 individual designation date. The Historical Commission classified five components of the property separately in the inventory for the Old City Historic District when it designated the district on 12 December 2003. It classified the structures at 208, 210, and 212 Vine Street and at 209-11 New Street as contributing and the structure at 209 New Street as non-contributing.

**COMMITTEE ON FINANCIAL HARDSHIP, 2 MAY 2023**

**PHILADELPHIA HISTORICAL COMMISSION, PRESERVATION@PHILA.GOV**

**PHILADELPHIA'S PRINCIPAL PUBLIC STEWARD OF HISTORIC RESOURCES**

Philadelphia's historic preservation ordinance expressly prohibits the Historical Commission from approving demolitions of historic buildings unless it determines that:

- the demolition is necessary in the public interest; and/or,
- the building cannot be used for any purpose for which it is or may be reasonably adapted.

In the first instance, the ordinance authorizes the Historical Commission to approve demolitions for public policy reasons, when the public interest advanced by the demolition greatly outweighs the public interest in the preservation of the building. In the second instance, the ordinance authorizes the Commission to approve demolitions when preservation regulation of the property denies all economically viable use of it and thereby inflicts a financial hardship on the owner. This application asks the Historical Commission to approve the demolition because the complex of buildings cannot be used for any purpose for which it is or may be reasonably adapted.

The application includes:

1. Affidavit of Thomas S. Bond, Real Estate Broker
2. Appraisal Report
3. Condition Assessment Reports from O'Donnell & Naccarato
  - A. Supplemental Condition Assessment, 2/27/2023
  - B. Supplemental Field Invest Report, 1/12/2018
  - C. Visual Condition Assessment, 11/3/2017
4. Construction Cost Estimates, Becker & Frondorf
5. Conceptual Approval Submission, 2014
6. Developer Letters
7. Photographs of Property
8. Photographs of Surrounding Neighborhood
9. Aerials and Maps
10. Zoning File for 244-58 N 2nd Street
11. Articles on John Stortz & Son Inc

The application details efforts to market the property for adaptive reuse since 2014. In 2014, the Historical Commission approved an application in concept to rehabilitate the buildings on Vine Street and construct a large addition on the buildings on New Street for residential use. Several developers sequentially entered into sales agreements for the property and evaluated residential conversions during their due diligence periods. In the end, all the developers who considered purchasing the property determined that adaptive reuse was infeasible and abandoned the projects.

The application includes several assessments of the condition of the property by a structural engineer. It also includes construction cost estimates for four scenarios: to stabilize the buildings; to stabilize the buildings and convert the space to a "vanilla box," presumably unfinished but code-compliant interior space; stabilization and residential fit-out in the existing buildings; and stabilization and residential fit-out in the existing buildings plus the addition approved in concept in 2014. The application includes letters from two real estate developers asserting that they have reviewed the in-concept redevelopment scheme, conditions assessments, construction cost estimates, and other materials and have concluded that the property cannot be developed in a way that provides a reasonable return on investment.

#### **SCOPE OF WORK:**

- Demolish all structures.



#### **STANDARDS FOR REVIEW:**

- *Standard 2: The historic character of a property will be retained and preserved. The removal of distinctive materials or alteration of features, spaces and spatial relationships that characterize a property will be avoided.*
- *Standard 5: Distinctive materials, features, finishes, and construction techniques or examples of craftsmanship that characterize a property will be preserved.*
  - The complete demolition of the structures fails to satisfy Standards 2 and 5.
- *Section 14-1005(6)(d) of the City's historic preservation ordinance: No building permit shall be issued for the demolition of a historic building, structure, site, or object, or of a building, structure, site, or object located within a historic district that contributes, in the Historical Commission's opinion, to the character of the district, unless the Historical Commission finds that issuance of the building permit is necessary in the public interest, or unless the Historical Commission finds that the building, structure, site, or object cannot be used for any purpose for which it is or may be reasonably adapted. In order to show that building, structure, site, or object cannot be used for any purpose for which it is or may be reasonably adapted, the owner must demonstrate that the sale of the property is impracticable, that commercial rental cannot provide a reasonable rate of return, and that other potential uses of the property are foreclosed.*
  - The application seeks to prove that the buildings at 208-12 Vine Street cannot be used for any purpose for which they are or may be reasonably adapted.
- *Section 14-1005(5)(b)(.7) of the historic preservation ordinance: The Historical Commission may further require the owner to conduct, at the owner's expense, evaluations or studies, as are reasonably necessary in the opinion of the Historical Commission, to determine whether the building ... has or may have alternate uses consistent with preservation.*
- *Section 9.2.b of the Rules and Regulations: As provided by Section 14-1005(5)(b)(.7) of the Philadelphia Code, the Commission may also require the owner to conduct, at the owner's expense, evaluations and studies, as are reasonably necessary in the opinion of the Commission, to determine whether the building ... has or may have alternative uses consistent with preservation. If the Commission requires an owner to conduct additional evaluations and studies, these shall, at a minimum, include:*
  1. *identification of reasonable uses or reuses for the property within the context of the property and its location;*
  2. *rehabilitation cost estimates for the identified reasonable uses or reuses, including the basis for the cost estimates;*
  3. *a ten-year pro forma of projected revenues and expenses for the reasonable uses or reuses that takes into consideration the utilization of tax incentives and other incentive programs;*
  4. *estimates of the current value of the property based upon the ten-year projection of income and expenses and the sale of the property at the end of that period, and*
  5. *estimates of the required equity investment including a calculation of the Internal Rate of Return based on the actual cash equity required to be invested by the owner.*
    - The application identifies and provides cost estimates for a reuse and then offers the opinions of experts contending that the reuse is not viable, but it does not provide a 10-year pro forma that documents all the assumptions regarding hard and soft costs, incentives, expenses, and revenues and then estimates the net present value of the development project. Such a pro forma should be provided because it would allow all assumptions to be interrogated. For example, a pro forma would allow the assumptions to be tested with sensitivity analyses.

**STAFF RECOMMENDATION:** The staff recommends that the Historical Commission require the submission of a 10-year pro forma that will allow the assumptions behind expenses, revenues, and incentives for the residential rehabilitation project to be tested and confirmed.

**START TIME OF DISCUSSION IN ZOOM RECORDING:** 00:03:55

**PRESENTERS:**

- Mr. Farnham presented the application to the Architectural Committee.
- Attorney Michael Phillips represented the application.

**DISCUSSION:**

- Mr. Phillips introduced himself and stated that he represents the property owner, John Stortz, who is in attendance and is the fifth generation of the Stortz family to own the property. Mr. Phillips stated that Tom Bond, a real estate broker who has exclusively marketed the property since 2014, is also in attendance. Joseph Anastasi is a structural engineer and can be available if there are any questions. Autumn Harris of Rose Finance is also available for questions. She is developing 10-year pro formas for the potential redevelopment projects, which will be submitted before the Historical Commission's meeting. Mr. Phillips stated that Ms. Harris is developing a pro forma for an eight-unit scheme within the historic buildings and is also developing a pro forma for a 24-unit scheme that was devised by architectural firm SgRA in 2014 for Mr. Stortz. For the eight-unit scheme, the pro forma shows that the project would cost \$8.3 million including \$5.9 million in construction costs and \$1.3 million in acquisition costs, which derives from the appraisal including transfer tax, and \$1 million in soft costs. The rent estimates are market rents and include parking income. With a 35% operating ratio, the net operating expenses on an annual basis are \$160,000. At a cap rate of 5.5%, the post-construction value is \$2.9 million. He concluded that, even if the numbers are adjusted to be more optimistic, there is no viable scenario for an adaptive or use that would provide a reasonable return on investment. He stated that he understands and appreciates the sentiment toward these buildings, which are historic, but this is not an exercise in sentimentality, but rather an exercise in economics, and the numbers are what should guide and must guide the Historical Commission. The numbers are clear that this building cannot be adapted for reuse in a way that provides any reasonable return on investment. Mr. Phillips stated that, currently, only a portion of the first floor of the building is being utilized by the business, which is transitioning from a manufacturing business to more of a wholesaling and distribution business.
- John Stortz explained that the Stortz company was started in 1853 by his great grandfather. It manufactured tools and employed up to 50 people. The company was involved in the World War II war effort. It manufactured tools for masonry work, cooperages, ice businesses, sheet metal work, and other fields. Today, the company is mostly a wholesale firm. He stated that he sold the company to his sons in 2020. They now import tools from Europe, including roofing and sheet metal tools, and sell them on a website. Mr. Stortz described interior photographs of the property. He explained that they mainly use the first floor and not much above. He stated that there was no need to refurbish the upper floors, which were not used. He stated that he had his hands full with the business. There would have been no return on investment to rehabilitate the upper floors. He stated that the front walls are separating from side walls, and they installed L brackets to try to stop the movement.

- He stated that a chimney separated from the wall and was recently removed with a permit. He stated that it was never possible to have tenants on the upper floors, owing to the noise and work on the lower floors. Mr. Stortz reported that he has been trying to sell the property since 2014. He noted that he spent \$300,000 trying to market the property and had it under agreement four times, but no buyer moved forward with a project. He finally decided that he would have to submit a hardship application, after no developer was able to identify a feasible reuse project.
- Tom Stortz, one of the sons, stated that he started in the business in 2005 after college. He and his brothers transformed the business from manufacturing to importing and reselling. It is now an e-commerce business and uses the space for inventory. He stated that they do very little manufacturing at this time. The company is now a distributor and wholesaler of tools. The business has grown and there is no room to expand, so they need to move.
  - Autumn Harris, a commercial real estate and mortgage broker, discussed her banking background and credentials. She stated that she has extensive experience working for real estate developers modeling multi-family rental projects, including several recent projects in Philadelphia. Ms. Harris stated that she reviewed the conclusions of the reports in the application and implemented a development budget, which included a land cost of \$1.3 million with transfer tax. She stated that she then added to that the building cost of \$5,916,000 that was provided to convert the buildings into an eight-unit structure. Ms. Harris stated that she then added soft costs that include architectural, engineering, environmental, building permitting fee, construction interest, real estate taxes during the course of construction, prepaid property insurance, a development fee, marketing fee, construction lender fee, legal fees, title insurance, appraisal, and furniture, fixtures, and equipment costs for the common areas. She continued that she added survey, general conditions, and contingency fees to arrive at a total soft cost of a little over \$1 million, which results in a total project cost of \$8.3 million for an eight-unit building within the existing structure. Ms. Harris stated that she then put together a brief, analytics on the gross revenue and operating costs of the building to arrive at a value of the stabilized building. She explained that she assumed rental rates of \$1,750 for the studios, \$2,419 for the one bedrooms, and \$3,036 for the two bedrooms, that is, that assumes rental rates of \$350 per square foot for the studios and one bedrooms, and \$270 for the two bedrooms. She stated that those rates are very consistent with the market right now for new or adaptive reuse projects, in other words, a product that feels like new. She reported that she then took those rental rates added to it parking income for the eight units of \$250 per parking space, and then storage and other income of about \$30 a month for each of the units to arrive at an annual income of about \$2,800. She applied to that a 5% vacancy rate, and then a 35% operating ratio. She noted that operating ratios for most of the new properties that she works on range from 20% to probably about 40%. She explained that, with this being an adaptive reuse and a smaller project, the 35% operating ratio is very consistent. She explained that she applied that operating ratio to arrive at a net operating income of \$160,500, and then applied the cap rate of 5.5% to arrive at a value of \$2.9 million. She concluded that her analytics demonstrate that it will cost \$8.3 million to build the project, which is only going to be worth about \$2.9 million.
  - Mr. McCoubrey noted that the construction cost estimate already includes a 20% contingency. He asked Ms. Harris why she added another 20% contingency.

- Ms. Harris stated that she added a 5% contingency, not 20%. She stated that it is standard to add a contingency on top of the construction cost contingency because the developer will certainly face unknowns.
- Mr. Thomas asked Ms. Harris if she ran other pro formas.
  - Ms. Harris replied that she also created a pro forma for the 24-unit project, what is called the SgRA plan.
  - Mr. Phillips asked her to speak about the results of that analysis. Mr. Phillips stated that they can provide those numbers but that he wants to be clear that they were under no obligation to study this project. He stated that the hardship provision only requires them to demonstrate that the reuse of the existing buildings is or is not feasible. He stated that they ran this model to be thorough.
  - Mr. Thomas noted that the structures at the rear, on New Street, are not historically or architecturally significant and should be treated as non-contributing, regardless of how they are classified in the district inventory. Mr. Thomas stated that the Vine Street buildings will be very expensive to stabilize and reuse, but there is a lot of space behind them that could be developed. He observed that new construction in the back could carry the cost of maintaining, stabilizing, and reusing the historic structures. He noted that the Dilworth House is a good example of this approach. He also pointed to the Episcopal Cathedral, where the Historical Commission allowed buildings to be demolished so that a new hi-rise building could provide income to restore the cathedral. Mr. Thomas stated that he is seeking a solution that works for the owner, but also works for preservation in the community. He asked how many more units than 16 would it take to develop a new construction project that would subsidize the restoration of the Vine Street buildings. He noted that large residential buildings are being constructed in Old City.
  - Mr. Phillips responded that Mr. Stortz engaged architect Stuart Rosenberg and others back in 2014 to study the redevelopment of the property. That process lasted nearly 10 years and led nowhere. No developers were willing to take on the project. Mr. Phillips also noted that the buildings on New Street cannot automatically be taken as non-contributing as Mr. Thomas suggested. The building at 207 New Street is classified as non-contributing, but the other two at 209 and 211 are classified as contributing.
  - Mr. Thomas responded that a 2014 plan is now obsolete because it is nearly 10 years old. He asked Mr. Phillips to present alternatives with additional construction at the rear to provide additional revenue to subsidize the preservation at the front.
  - Mr. Phillips stated that the analysis of the SgRA plan undertaken by Ms. Harris shows that the project will cost about \$17 million and have a value of about \$7 million. Mr. Phillips stated that, even if they could simply demolish the New Street buildings, two of which are classified as contributing, he does not think that new construction would provide sufficient income to support the front buildings. Mr. Phillips asked if he could have Ms. Harris complete her testimony and then have the engineer Joseph Anastasi testify.
  - Mr. Thomas asked how many stories of new construction were included in the SgRA plan.
  - Mr. Phillips replied that the SgRA plan added four stories onto the one-story building to remain within the 65-foot height limit.
  - Mr. McCoubrey noted that the SgRA plan built on top of the existing New Street structures, rather than replacing them. He acknowledged that two at 209 and 211

New Street are classified as contributing. He observed that the overbuild rather than new construction added significant cost.

- Mr. Thomas again stated that they should explore constructing a large building at the back of the lot, behind the main blocks of the Vine Street buildings. Everything behind the main blocks should be demolished. He suggested the St. James project at 8<sup>th</sup> and Walnut Streets as a model. There, a 45-story, 498-foot-tall building was constructed directly behind the ridgelines of the roofs of historic rowhouses. He stated that at least the front halves of the main blocks of the Vine Street buildings should be saved. Everything behind the main blocks can be demolished. Mr. Thomas stated that the applicant should be modelling a project like that, with a large structure at the rear to support the reuse of the structures at the front.
- Mr. Phillips introduced Joseph Anastasi, who is a structural engineer. He assessed the property for the Goldenberg Group, one of the developers who considered redeveloping the property, in 2017 and 2018 and then again in 2023. He studied removing the rear structures and retaining the front structures and recommended against it.
- Before Mr. Anastasi joined the meeting, Mr. Farnham asked the Committee on Financial Hardship to return at some later point in its meeting to the question about reasonable adaptation that Mr. Phillips raised earlier. He noted that Leonard Reuter, the Historical Commission's attorney, had not yet joined the meeting, but hopefully would join and participate in such a discussion. Mr. Farnham stated that he is concerned that the Committee may cross a line if it requires the applicant to study potential development projects that exceed what might be considered a reasonable adaptation.
- Mr. Anastasi stated that the front exterior wall of 208 to 212 Vine Street is out of plane by approximately two inches. Over years, the wall has been stabilized in this out-of-plane condition with the installation of bed plates anchored to the solid brick party walls with star bolts that can be seen on the exterior above the doors and the windows in many locations. If the front walls were temporarily braced and the rear sections of the building removed as part of a revitalization project, the risk of further damage to the front wall will increase. Removing framing currently supported by this wall could cause additional local stresses to an already weakened cross-section due to the existing pockets. The brick and mortar are clearly beyond their useful life expectancy. Any movement they may face could cause immediate separation and local areas of stress or even partial collapse. Trying to reintegrate an out-of-plane wall with the new building structure is problematic and would certainly create a stability challenge. New anchors will be required to reattach the existing wall to the new framing and the vibration from the anchoring process may cause additional cracking and joint separation. Mr. Anastasi concluded that this facade has clearly moved over its lifetime. The upper floors on the east and west ends have already been replaced, due to excessive movement. They have been replaced with a block masonry which you can see in the upper bedroom in the attic. When the building was constructed, the original attic framing was bearing on the front walls, the north elevation, and there was no collar-tie action to brace and prevent the roof rafters from kicking out. This structure has been loaded numerous times with snowfalls over its lifetime, and that was a direct contributor. The wall has now been compromised to the point where, even down on the level of floors, there are very stout braces. There are 3/8-inch bed plates anchoring back several feet into the masonry bearing walls that separate the structures. The goal was to stabilize the facade in place, not

necessarily to pull it back into alignment, which you cannot do with a masonry structure. Trying to fully brace these structures to temporarily support them while the rest of the structures are demolished and reconstructed is only going to exacerbate the current problems. Mr. Anastasi stated that this building has had numerous water issues due to the out of plane walls and flashing that has failed because of the walls moving. He opined that the overall stability of the wall is in question. It may be beyond its useful life.

- Mr. McCoubrey stated that the front blocks could be retained in their entirety and the rear ells demolished. The side walls would give the front facades some stability.
- Mr. Thomas noted that the front walls could be braced during demolition. He pointed to the Royal Theater on South Street as an example. He stated that the Historical Commission is looking for that kind of innovation, like the innovation that was deployed at the Royal Theater.
- Ms. Carney asked Mr. Anastasi to clarify whether the main blocks of the Vine Street buildings could be preserved in place and the rears demolished.
- Mr. Anastasi stated that he would want to study this question further, but the main blocks may be stable if the side walls are left in place and the structures are monitored during demolition and construction. He stated that an engineer would need to analyze the current bracing system that is in place to see if it is sufficient and might need to add additional bracing. He concluded that he cannot offer a final opinion at this time.
- Mr. Thomas suggested that temporary bracing would be needed.
- Mr. Anastasi agreed but also stated that some permanent bracing might be needed in the interior of the building and that could have implications for the adaptive reuse. The front walls and the perpendicular load bearing walls internally are not physically tied together. The front walls are “peeling down,” due to the outward thrust of the roof rafters.
- Mr. Thomas stated that additional analyses should be undertaken. He suggested saving the front, Vine Street, buildings to a depth of 16 or 20 feet and demolishing everything behind that line.
- Mr. McCoubrey stated that, given the potential scale of an overall project, the Historical Commission really needs to understand the bigger financial opportunities for a larger scale development on the site. Mr. McCoubrey noted that his firm demolished all but the front facades of two designated rowhouses on the 1600 block of Locust Street and built a new building behind and between the facades for the Curtis Institute.
- Mr. Anastasi asked if the Locust Street facades were out of plane.
- Mr. McCoubrey stated that they were not.
- Mr. Anastasi stated that the Vine Street façades are significantly out of plane and their deviations far exceed industry standards for masonry facades. He stated that, with enough engineering and money, any façade can be braced and held up. He stated that there would be many challenges to demolishing the rears of these buildings and connecting the front facades to the new construction because the front facades are so degraded. There is bracing already throughout the Vine Street facades and the joists are pulled out of their pockets and are just hanging. The new system would not be temporary. It would have to last for the new owners. The old walls along Vine Street are never going to be able to be pulled back into plane and become a vital part of the structure again.
- Mr. Thomas agreed that the new structural system to hold it all in place will be very expensive, especially because it will need to save the roofs with the

dormers. It would probably be necessary to create a new internal structural system that carries the loads, and the brick walls would essentially become curtain walls. He acknowledged that it would be very expensive to save the front sections of the Vine Street buildings. He stated that the new building at the rear would have to be large enough to financially offset the costs at the front. He stated that that new building would likely need zoning variances and he wondered if the Historical Commission and neighbors would support those variances.

- Mr. Phillips stated that the Vine Street buildings must be able to be reused in the scenario that Mr. Thomas is suggesting. They cannot simply be left empty with all the usable space in a new rear building. Mr. Phillips then stated that the developer of this property cannot assume that they will be able to obtain variances for any project. He noted the Painted Bride project on the same block, where the Commonwealth Court overturned the variances that were granted, which killed the project. Mr. Phillips stated that the hardship review should be limited to considering whether the existing buildings can be adaptively reused and should not be considering how large of a new building is needed to subsidize the historic buildings, but, if the Committee does pursue the new construction option, it should limit itself to a by-right building and not begin imagining a new building that, for example, exceeds the 65-foot height limit in the area. Mr. Phillips stated that his client is not a developer, but he is willing to consider options. Mr. Phillips again stated that, even though his client is willing to consider all options, he does not believe that the preservation ordinance can compel a property owner to construct a new building to subsidize a historic building and overcome a financial hardship. The question is whether the historic buildings can be reused, not whether a new business venture can be created to financially support buildings that cannot support themselves.
  - Mr. Thomas disagreed and stated that the Committee is determining how much of the historic buildings need to be demolished to allow for a profitable development project on the site.
  - Mr. McCoubrey stated that the SgRA plan was flawed because it retained the rear buildings and used them for parking, which limited it to four residential floors. He stated that the rear buildings should be demolished and a new building with six residential floors constructed in its place. He stated that there are ways to significantly increase the capacity of the rear site. If the structures are demolished, the area could be excavated for below-grade parking.
  - Mr. Phillips stated that they are open to innovative ideas and are willing to explore options, but again asserted that the Committee was deviating from its charge to determine whether the historic buildings could be reused. He stated that his client has marketed this property to developers for nine years in the hope of finding a new use for it, but none has been found. The Stortz family has its name on this property and cares more about it than anyone.
- Mr. Thomas stated that, in his opinion, the Committee does not have sufficient information to make a recommendation today. He noted that there are additional studies to be undertaken.
- Mr. Phillips stated that he has sufficient guidance to undertake some additional analyses. His team will complete the pro formas and submit them and other analyses.

**PUBLIC COMMENT:**

- Paul Steinke, representing the Preservation Alliance, introduced himself. He noted that Tony Naccarato of the engineering firm O'Donnell and Naccarato sits on the board of the Preservation Alliance, but he has not participated in the Alliance's review of this hardship application. Mr. Steinke stated that he assembled a team to evaluate this application, which includes architect Stuart Rosenberg, Doug Jordan of Southwick Properties, structural engineer Justin Spivey, and Hanna Stark, who works at the Preservation Alliance. Mr. Steinke suggested the following improvements to the SgRA plan of 2014: remove the onsite parking, demolish the rear ells, and add another floor to the SgRA plan to yield more residential units. Taking these three steps doubles the unit count from the old SgRA plan to 48 units. He claimed that because of the CMX-3 zoning, more units could be added to the site if the structures are retained than if the site is cleared and a new structure is erected.
- Stuart Rosenberg introduced himself and stated that he prepared the 2014 SgRA plan for Mr. Stortz, the property owner. He stated that the 2014 plan included 24 units. The new plan that he has devised includes 48 units. He stated that the new plan would require offsite parking, but that parking is available. He stated that reusing the existing buildings allows 100% lot coverage, but demolishing and rebuilding would not.
  - Mr. Phillips asked Mr. Rosenberg to explain his zoning claims more fully. He asserted that any addition above the existing building would still be required to comply with the current zoning, which would mandate 25% open space. The addition would not be able to cover 100% of the lot as Mr. Rosenberg had claimed.
  - Mr. Rosenberg agreed with Mr. Phillips that the new addition would only be able to cover 75% of the lot. He stated that the new and old "would dovetail extraordinarily well."
  - Mr. Phillips questioned Mr. Rosenberg's assumptions about lot coverage.
  - Mr. Rosenberg claimed that it would not be possible to capture all of the available FAR with entirely new construction, but it would be with a mix of old and new construction.
  - Mr. Phillips continued to doubt Mr. Rosenberg's claims.
  - Mr. Rosenberg stated that the intent was to have the new construction occupy 75% of the lot and the rest would be occupied by the historic buildings. He stated that that was his intent, but he certainly would need to review that assertion in more detail at the appropriate time and place.
  - Mr. Phillips again expressed his doubts about Mr. Rosenberg's claims about the zoning and allowable floor space. Mr. Phillips asked Mr. Rosenberg if he had done a financial analysis of this proposal.
  - Mr. Rosenberg responded that a member of the team had prepared a pro forma for the 48-unit scheme, assuming the six-story structure, assuming that the existing buildings would remain, and concluded that it would have a positive cash flow, but that it would be a "tight" financial investment. The current interest rates pose a problem, but the project still "pencils out."
  - Mr. Phillips asked Mr. Rosenberg who undertook the financial analysis.
  - Mr. Rosenberg stated that he was not at liberty to reveal the identity of the person who conducted the analysis.
  - Mr. Phillips objected. He stated that there is no way to evaluate the claim that the project "pencils out" if no one can see the analysis or even know if the person who prepared it is qualified to undertake such an analysis. Mr. Phillips stated that



his experts disagree with the analysis and find no way to create a legal, profitable project.

- Mr. Rosenberg stated that his new proposal pencils out because it more than doubles the number of units and simplifies the restoration process by proposing more demolition. The new plan dramatically reduces the square footage of the remaining historic buildings and adds much more new square footage, making the project profitable. It also reduces the complexity by proposing the demolition of everything at the rear, thereby making it more profitable. He concluded that they would reveal the financial analysis and other details about their project at the appropriate time and place, but not here in public at today's meeting.
- Mr. Phillips asked Mr. Rosenberg to provide details about the unit counts and types.
- Mr. Rosenberg stated that it would be a "general mix" of units. He stated that the unit mix would be determined after a developer took on the project because each developer has their own approach.
- Mr. Phillips noted that the plans call for using a 300% FAR bonus. He asked Mr. Rosenberg to explain.
- Mr. Rosenberg replied that the current plan does not rely on bonuses, but they could be incorporated into the project in the future.
- Mr. Phillips noted that the plans call for 40,000 square feet of area. He asked Mr. Rosenberg to confirm that number.
- Mr. Rosenberg agreed and stated that 40,000 square feet utilizes all of the 500% FAR.
- Mr. Phillips asked Mr. Rosenberg to confirm that his 2014 plan, called the SgRA plan, proposed 34,000 square feet of space.
- Mr. Rosenberg stated that he could not remember his 2014 plan.
- Mr. Phillips stated that the new plan adds 6,000 square feet but removes the parking, which will necessitate offsite parking, which will cost money.
- Mr. Rosenberg stated that their pro forma took those changes into account. He also noted that there is a parking reduction incentive for historic buildings.
- Mr. Phillips observed that the Preservation Alliance has not presented any financial information for the Committee and his client to vet. He stated that his client has spent nearly 10 years working with developers to find a feasible project and no such project has been identified.
- Mr. McCoubrey stated that it appears that the owner should analyze this new scheme before he is convinced that there is any financial hardship in this case.
- Mr. Phillips again stated that the historic preservation ordinance stipulates that the Historical Commission must determine through this process whether the historic building can be reasonably adapted for any purpose, not whether a new, very large building can be constructed to subsidize the reuse of the historic building. He stated that his client will examine the proposal put forth by the Preservation Alliance but continues to assert that constructing a large new building exceeds what can be considered a reasonable adaptation.
- Ms. Carney thanked the Preservation Alliance and Mr. Rosenberg for going to a such extensive consideration in developing this alternative. It is worth exploring further.
- Mr. Thomas stated that the Historical Commission does not need to be constrained by the preservation ordinance. He explained that they are looking for alternatives. He observed that the owner of the cathedral at 38<sup>th</sup> and Chestnut Streets was not required by the Historical Commission to build a hi-rise building, but it did so to support the cathedral financially. He asked Mr. Phillips to consider

the proposal made by the Preservation Alliance to demolish most of the structures and construct a 48-unit apartment building to subsidize the restoration of the front parts of the historic buildings.

- Mr. Phillips stated that his team will analyze the new Preservation Alliance proposal, provided the Alliance is actually willing to share it.
- Robert Gurmankin, the president of Franklin Bridge North Neighbors, Inc., stated that his organization would support variances and other approvals needed to build new construction at the rear of the property to subsidize the retention and rehabilitation of the historic buildings along Vine Street.
- Justin Spivey, the structural engineer associated with the Preservation Alliance, introduced himself and stated that unreinforced masonry buildings from the nineteenth century can be stabilized and retained. He disputed the claim that these buildings had reached the ends of their lives. He stated that the small floorplates of the historic buildings are amenable to adaptive reuse. He stated that vertical access to the historic buildings could be created at the rear in the new construction. He objected to the fact that the financial analysis was being conducted with current construction costs and expected returns, but the demolition of the buildings would be permanent. He observed that future changes in construction costs and expected returns might make reuse projects more viable. He suggested that the amount of demolition could be “tuned” so that development project “pencils out.” More demolition of the historic buildings might make a project profitable. He suggested retaining the front masonry boxes, what have been called the main blocks, of 208 and 212 Vine Street. Out-of-plumb masonry buildings can be retained if correctly connected to new framing.
  - Ms. Carney stated that there is a diagram of the “closed masonry boxes” in Mr. Spivey’s report on page 7.
  - Mr. Phillips responded to Mr. Spivey, stating that his team did not assert that the Vine Street buildings could not be stabilized, but only that stabilizing them would come with a cost, about \$1.3 million for a property that would then be worth \$1.2 million. Stabilization would be cost prohibitive.

#### **ADDITIONAL DISCUSSION:**

- Mr. Farnham raised a fundamental threshold issue that the Historical Commission will need to confront as it works its way through this review. He stated that the Historical Commission, with advice from the Law Department, will need to determine whether the analysis to determine if there is a reasonable adaptive reuse for the property should include extensive new construction at the rear to subsidize the historic building. He noted that he provided a memorandum on financial hardship reviews in a different case in 2022. It was informal advice but had been vetted by the Law Department. It concluded that hardship reviews should evaluate historic buildings themselves for feasibility of reuse but not incorporate substantial new construction to create funding streams to subsidize the reuses. Mr. Farnham acknowledged that the Committee’s opinion on this issue appeared to diverge from that proffered in the memorandum and stated that he would ask Mr. Reuter, the Historical Commission’s attorney, to report to the Commission on the issue.
- Mr. Thomas stated that the Committee was not compelling Mr. Stortz to construct a new building to subsidize the old buildings but was pointing out that other property owners have constructed new buildings to support preservation work. Mr. Thomas stated that he was conveying to the applicant that he would support significant

demolition and new construction at this site to allow for the preservation of the Vine Street buildings.

- Mr. Reuter stated that he could research what constitutes a reasonable adaptive reuse. He acknowledged that “if you had enough money you could wrap this [building] in titanium and send it to the moon.”

**COMMITTEE ON FINANCIAL HARDSHIP FINDINGS & CONCLUSIONS:**

The Committee on Financial Hardship found that:

- The main blocks of the buildings facing Vine Street are the historically and architecturally significant structures at the site, regardless of the classifications of the six buildings on the site in the Old City Historic District inventory.
- The Stuart Rosenberg or SgRA in-concept plan of 2014 does not maximize the amount new square footage that can be constructed and generate income to subsidize the preservation and restoration of the main blocks of the buildings facing Vine Street.
- All structures behind the main blocks of the buildings at 208, 210, and 212 Vine Street could be demolished and the cleared land used for the construction of a large building that could generate income that might subsidize the preservation and restoration of the main blocks of the buildings facing Vine Street.

The Committee on Financial Hardship concluded that:

- Additional analysis is needed to determine whether it would be feasible to demolish all structures behind the main blocks of the buildings at 208, 210, and 212 Vine Street and construct a large building that could generate income to subsidize the preservation and restoration of the main blocks of the buildings facing Vine Street.

**COMMITTEE ON FINANCIAL HARDSHIP RECOMMENDATION:** The Committee on Financial Hardship voted to recommend that the Historical Commission table the matter to allow for the submission of additional materials and to remand the matter to the Committee on Financial Hardship for additional review.

<b>ITEM: 208-12 VINE ST</b>					
<b>MOTION: Table and remand</b>					
<b>MOVED BY: McCoubrey</b>					
<b>SECONDED BY: Carney</b>					
<b>VOTE</b>					
Committee Member	Yes	No	Abstain	Recuse	Absent
Robert Thomas	X				
Donna Carney	X				
Mark Dodds	X				
Dan McCoubrey	X				
Total	4				

**ADJOURNMENT**

**START TIME OF DISCUSSION IN ZOOM RECORDING:** 02:12:58

**ACTION:** The Committee on Financial Hardship adjourned at 11:13 a.m.

**PLEASE NOTE:**

- Minutes of the Philadelphia Historical Commission and its advisory Committees are presented in action format. Additional information is available in the video recording for this meeting. The start time for each agenda item in the recording is noted.
- Application materials and staff overviews are available on the Historical Commission's website, [www.phila.gov/historical](http://www.phila.gov/historical).

**REPORT OF THE ARCHITECTURAL COMMITTEE  
OF THE PHILADELPHIA HISTORICAL COMMISSION**

**TUESDAY, 25 APRIL 2023  
REMOTE MEETING ON ZOOM  
DAN MCCOUBREY, CHAIR**

**CALL TO ORDER**

The Chair called the meeting to order at 9:04 a.m. The following Committee members joined him:

<b>Committee Member</b>	<b>Present</b>	<b>Absent</b>	<b>Comment</b>
Dan McCoubrey, FAIA, LEED AP BD+C, Chair	X		
John Cluver, AIA, LEED AP	X		
Rudy D'Alessandro	X		
Justin Detwiler	X		
Nan Gutterman, FAIA	X		
Allison Lukachik	X		
Amy Stein, AIA, LEED AP	X		

The meeting was held remotely via Zoom video and audio-conferencing software.

The following staff members were present:

Jonathan Farnham, Executive Director  
Kim Chantry, Historic Preservation Planner III  
Laura DiPasquale, Historic Preservation Planner III  
Heather Hendrickson, Historic Preservation Planner I  
Allyson Mehley, Historic Preservation Planner II  
Ted Maust, Historic Preservation Planner I  
Leonard Reuter, Esq., Law Department  
Dan Shachar-Krasnoff, Historic Preservation Planner II  
Alex Till, Historic Preservation Planner I

The following persons were present:

Paul Steinke, Preservation Alliance  
Judith Robinson, 32<sup>nd</sup> Ward RCO  
William Morris  
Christopher Miller  
Carolina Pena  
Michelle Kleschick  
Michael Bosciano  
Jackie Gusic  
Stuart Rosenberg  
Donna Lisle  
Juliet Lee Fajardo  
David Lockard  
Lori Salganicoff, Chestnut Hill Conservancy  
Dale You  
Stephen Bartlett

Modesto Bigas-Valedon  
Michael Phillips, Esq., Klehr Harrison Harvey Branzburg LLP  
Ruth Birchett  
Jay Farrell  
John Stortz  
Todd Curry  
Paul Boni, Esq.  
Steven Peitzman  
David Fecteau, Planning Commission

## **AGENDA**

### **ADDRESS: 127-29 SPRUCE ST**

Proposal: Remove wall; construct addition; replace wood shingle roof

Review Requested: Final Approval

Owner: Pea Vine Properties

Applicant: William Morris, John Milner Architects

History: 1760; Man Full of Trouble Tavern; Restored c. 1963-65, Nelson Anderson, architect

Individual Designation: 2/15/1963

District Designation: Society Hill Historic District, Significant, 3/10/1999

Staff Contact: Alex Till, alexander.till@phila.gov

**OVERVIEW:** This application proposes to restore and add a small addition to the “Man Full of Trouble Tavern” at 127-29 Spruce Street, a three-story brick masonry building with a half gambrel roof that is both individually designated and classified as a significant resource to the Society Hill Historic District. The building was constructed in 1760 as a tavern and proceeded to be used for a variety of commercial purposes through the eighteenth, nineteenth, and twentieth centuries. It was restored to its original appearance between 1963 and 1965. The project proposes to construct a new one-story shed addition on the east façade of the building to accommodate an accessible restroom. The application demonstrates the existence of a similar shed addition at this same location in the past. As part of the construction of the addition, a small length of deteriorated brick wall, likely a remnant of a neighboring twentieth-century structure, will be demolished. A small portion of a bulkhead door on the east side of the building will also be modified to accommodate the new addition. In addition, several repairs will be performed including replacing the wood shingle roof with shakes, repairing or replacing an existing pole gutter, repairing the existing second-floor balcony, repointing the existing masonry, repairing existing damaged exterior woodwork, and repairing a deteriorated first-floor window frame and replacing the sash.

### **SCOPE OF WORK:**

- Construct a one-story shed roof addition on the east façade of the building.
- Alter the east bulkhead door framing to accommodate the addition.
- Remove a deteriorated one-story brick wall from the east end of the building.
- Replace wood shingle roof, repair or replace gutters, repair a second-story balcony, repoint masonry, repair woodwork, and repair a first-floor window.

### **STANDARDS FOR REVIEW:**

The Secretary of the Interior’s Standards for the Treatment of Historic Properties and Guidelines include:

**ARCHITECTURAL COMMITTEE, 25 APRIL 2023**

**PHILADELPHIA HISTORICAL COMMISSION, PRESERVATION@PHILA.GOV**

**PHILADELPHIA’S PRINCIPAL PUBLIC STEWARD OF HISTORIC RESOURCES**

<b>ITEM: 2100 DIAMOND ST</b> <b>MOTION: Approval with condition</b> <b>MOVED BY: Cluver</b> <b>SECONDED BY: Gutterman</b>					
VOTE					
Committee Member	Yes	No	Abstain	Recuse	Absent
Dan McCoubrey	X				
John Cluver	X				
Rudy D'Alessandro		X			
Justin Detwiler	X				
Nan Gutterman	X				
Allison Lukachik	X				
Amy Stein	X				
Total	6	1			

**ADDRESS: 208-12 VINE ST**

Proposal: Demolish buildings

Review Requested: Final Approval

Owner: John Charles Stortz

Applicant: Michael Phillips, Klehr Harrison Harvey Branzburg LLP

History: 1780; John Stortz and Son Store; Building at 210 Vine St, c. 1870. Rear building added at 207 New St, 1948. Older buildings cut down at 211 New St, 1941, and 209 New St, 1943.

Individual Designation: 12/31/1984

District Designation: Old City Historic District, Contributing, 12/12/2003

Staff Contact: Jon Farnham, jon.farnham@phila.gov

**OVERVIEW:** This application proposes to demolish completely a complex of interconnected buildings at 208-12 Vine Street, on the south side of Vine west of 2<sup>nd</sup> Street in the Old City Historic District. The application claims that the buildings cannot be reasonably adaptively reused and therefore requests that the Historical Commission approve the demolition pursuant to the financial hardship exception in the historic preservation ordinance.

The complex consists of three buildings facing Vine Street (208, 210, and 212) and three buildings facing New Street (207, 209, 211), all of which are internally connected. The buildings at 208 and 212 Vine Street were constructed about 1780. The building at 210 Vine Street was constructed about 1870. The one-story garage building at 207 New Street was constructed in 1948. The one-story buildings at 211 and 209 New St were created by cutting down and altering older buildings in 1941 and 1943 respectively.

The Historical Commission individually designated the property at an undocumented date prior to the adoption of the current preservation ordinance in 1984, hence the 31 December 1984 individual designation date. The Historical Commission classified five components of the property separately in the inventory for the Old City Historic District when it designated the district on 12 December 2003. It classified the structures at 208, 210, and 212 Vine Street and at 209-11 New Street as contributing and the structure at 209 New Street as non-contributing.

Philadelphia's historic preservation ordinance expressly prohibits the Historical Commission from approving demolitions of historic buildings unless it determines that:

**ARCHITECTURAL COMMITTEE, 25 APRIL 2023**

**PHILADELPHIA HISTORICAL COMMISSION, PRESERVATION@PHILA.GOV**

**PHILADELPHIA'S PRINCIPAL PUBLIC STEWARD OF HISTORIC RESOURCES**

- the demolition is necessary in the public interest; and/or,
- the building cannot be used for any purpose for which it is or may be reasonably adapted.

In the first instance, the ordinance authorizes the Historical Commission to approve demolitions for public policy reasons, when the public interest advanced by the demolition greatly outweighs the public interest in the preservation of the building. In the second instance, the ordinance authorizes the Commission to approve demolitions when preservation regulation of the property denies all economically viable use of it and thereby inflicts a financial hardship on the owner. This application asks the Historical Commission to approve the demolition because the complex of buildings cannot be used for any purpose for which it is or may be reasonably adapted.

The application includes:

1. Affidavit of Thomas S. Bond, Real Estate Broker
2. Appraisal Report
3. Condition Assessment Reports from O'Donnell & Naccarato
  - A. Supplemental Condition Assessment, 2/27/2023
  - B. Supplemental Field Invest Report, 1/12/2018
  - C. Visual Condition Assessment, 11/3/2017
4. Construction Cost Estimates, Becker & Frondorf
5. Conceptual Approval Submission, 2014
6. Developer Letters
7. Photographs of Property
8. Photographs of Surrounding Neighborhood
9. Aerials and Maps
10. Zoning File for 244-58 N 2nd Street
11. Articles on John Stortz & Son Inc

The application details efforts to market the property for adaptive reuse since 2014. In 2014, the Historical Commission approved an application in concept to rehabilitate the buildings on Vine Street and construct a large addition on the buildings on New Street for residential use. Several developers sequentially entered into sales agreements for the property and evaluated residential conversions during their due diligence periods. In the end, all the developers who considered purchasing the property determined that adaptive reuse was infeasible and abandoned the projects.

The application includes several assessments of the condition of the property by a structural engineer. It also includes construction cost estimates for four scenarios: to stabilize the buildings; to stabilize the buildings and convert the space to a "vanilla box," presumably unfinished but code-compliant interior space; stabilization and residential fit-out in the existing buildings; and stabilization and residential fit-out in the existing buildings plus the addition approved in concept in 2014. The application includes letters from two real estate developers asserting that they have reviewed the in-concept redevelopment scheme, conditions assessments, construction cost estimates, and other materials and have concluded that the property cannot be developed in a way that provides a reasonable return on investment.

#### **SCOPE OF WORK:**

- Demolish all structures.



#### **STANDARDS FOR REVIEW:**

- *Standard 2: The historic character of a property will be retained and preserved. The removal of distinctive materials or alteration of features, spaces and spatial relationships that characterize a property will be avoided.*
- *Standard 5: Distinctive materials, features, finishes, and construction techniques or examples of craftsmanship that characterize a property will be preserved.*
  - The complete demolition of the structures fails to satisfy Standards 2 and 5.
- *Section 14-1005(6)(d) of the City's historic preservation ordinance: No building permit shall be issued for the demolition of a historic building, structure, site, or object, or of a building, structure, site, or object located within a historic district that contributes, in the Historical Commission's opinion, to the character of the district, unless the Historical Commission finds that issuance of the building permit is necessary in the public interest, or unless the Historical Commission finds that the building, structure, site, or object cannot be used for any purpose for which it is or may be reasonably adapted. In order to show that building, structure, site, or object cannot be used for any purpose for which it is or may be reasonably adapted, the owner must demonstrate that the sale of the property is impracticable, that commercial rental cannot provide a reasonable rate of return, and that other potential uses of the property are foreclosed.*
  - The application seeks to prove that the buildings at 208-12 Vine Street cannot be used for any purpose for which they are or may be reasonably adapted.
- *Section 14-1005(5)(b)(.7) of the historic preservation ordinance: The Historical Commission may further require the owner to conduct, at the owner's expense, evaluations or studies, as are reasonably necessary in the opinion of the Historical Commission, to determine whether the building ... has or may have alternate uses consistent with preservation.*
- *Section 9.2.b of the Rules and Regulations: As provided by Section 14-1005(5)(b)(.7) of the Philadelphia Code, the Commission may also require the owner to conduct, at the owner's expense, evaluations and studies, as are reasonably necessary in the opinion of the Commission, to determine whether the building ... has or may have alternative uses consistent with preservation. If the Commission requires an owner to conduct additional evaluations and studies, these shall, at a minimum, include:*
  1. *identification of reasonable uses or reuses for the property within the context of the property and its location;*
  2. *rehabilitation cost estimates for the identified reasonable uses or reuses, including the basis for the cost estimates;*
  3. *a ten-year pro forma of projected revenues and expenses for the reasonable uses or reuses that takes into consideration the utilization of tax incentives and other incentive programs;*
  4. *estimates of the current value of the property based upon the ten-year projection of income and expenses and the sale of the property at the end of that period, and*
  5. *estimates of the required equity investment including a calculation of the Internal Rate of Return based on the actual cash equity required to be invested by the owner.*
    - The application identifies and provides cost estimates for a reuse and then offers the opinions of experts contending that the reuse is not viable, but it does not provide a 10-year pro forma that documents all the assumptions regarding hard and soft costs, incentives, expenses, and revenues and then estimates the net present value of the development project. Such a pro forma should be provided because it would allow all assumptions to be interrogated. For example, a pro forma would allow the assumptions to be tested with sensitivity analyses.

**STAFF RECOMMENDATION:** The staff recommends that the Historical Commission require the submission of a 10-year pro forma that will allow the assumptions behind expenses, revenues, and incentives for the residential rehabilitation project to be tested and confirmed.

**PRESENTERS:**

- Mr. Farnham presented the application to the Architectural Committee.
- Attorney Michael Phillips represented the application.

**DISCUSSION:**

- Mr. Phillips introduced himself and stated that his client John Stortz is the fourth-generation owner of the property and is in attendance to answer any questions. He added that Jeff, Tom, and Sam Stortz, who are now the fifth-generation owners of the company, are also available. Mr. Phillips reported that he is in the process of obtaining a 10-year pro forma as the staff recommended and will provide it as soon as it is completed. Mr. Phillips stated that his presentation will confirm all of the statements and positions that he set forth in his letter summarizing his case, which will show that there is no return on investment that could be yielded from the adaptive reuse of the property in question. He stated that he is not asserting that the building does not have historical significance or relevance. The Stortz family has been in this building and has conducted its hand tool business from this site since before the Industrial Era. He observed that what complicates any adaptive reuse today is the fact that the building was designed for pre-industrial use. The disjointed nature of the interior layout and the significant structural issues that have arisen are byproducts of time and lack of use. There really is no feasible adaptive reuse scenario. He stated that his team did take a careful look at the feasibility of the SgRA plan that was approved conceptually in 2014, and that proposed adding 16 additional units above the garage building at the rear. He stated that his application materials show that the construction costs for that project are estimated at a little over \$13 million. He observed that all of the developers who have considered this plan, which was undertaken in connection with the initial marketing efforts in 2014, passed on it after finding that it was not providing a realistic reuse or yielding a reasonable return on investment. Mr. Phillips explained that they also looked at just preserving the footprint of the building without the overbuild. That scheme would yield eight units. He noted that the SgRA plan actually proposed ground-floor commercial and included some units on the fourth floor, but, as noted in the O'Donnell & Naccarato report, there really is no feasible area to place any units on the fourth floor because of the shoring and the additional work that is needed there to stabilize the building. He explained that, instead, they proposed locating residential units on the first floor to still get that eight-unit yield. He stated that their proposal is consistent with the surrounding area and the residential context. He reported that a townhome development is being constructed on the lot to the east. There is a new residential development across the street. All of the parcels surrounding this property are being redeveloped for multi-family residential use, which is why his team focused on multi-family redevelopment. Mr. Phillips stated that the numbers speak for themselves. The cost to stabilize the building alone, setting aside any adaptive reuse, exceeds the appraised value of the property by about \$100,000, and that is before doing any work towards an adaptive reuse. He stated that his clients did not come to this decision lightly. He stated that Mr. Stortz can speak about the use of the building, and how it has changed over time. In the 1950s and 1960s, the building was filled with workers. Now, it is only used for storage. Everything occurs on the first floor,

- where there is an office. The Stortz family is looking to relocate to another property that fits their needs, which are now focused more on the e-commerce and distribution. He stated that they really do not use the building anymore and there are high carrying costs. Mr. Phillips indicated that Mr. Stortz would answer any questions that the Committee might have about the building.
- Ms. Stein stated that the financial hardship process is not really a study of the highest and best use of the site. Instead, it is a study of the potential reuses of the site. She noted that SgRA project of 2104 showed retaining the front buildings as well as the one-story buildings at the rear. She asked if the applicants studied an alternative in which the front portions of the front buildings along Vine Street were retained. The buildings along Vine Street are a very important part of the city's industrial heritage. She asked if the applicants studied other ideas and alternatives in addition to the SgRA proposal.
    - Mr. Phillips stated that his team considered adaptively reusing existing buildings and also implementing the 24-unit SgRA plan. He stated that the SgRA plan was developed in 2014 to market the property. He noted that the SgRA plan yielded 16 additional units over the buildings themselves. He stated that the SgRA plan yields three times as many units, but it does not cost three times as much to construct. He stated that they looked at the SgRA plan to see if the additional yield could bring in some sort of a return on investment, but the numbers have not borne that out. He stated that they focused on what could be done to adaptively reuse the front buildings and convert them to eight units. He explained that the entire interiors would need to be gutted to make this property code compliant, ADA compliant. To convert them to a "vanilla box" would cost about \$3 million. To fit out the buildings would cost in the \$6 million range.
    - Mr. McCoubrey asked him if the three front buildings included the main blocks plus the rear wings that extend out.
    - Mr. Phillips replied that their analysis did include the rear wings or ells.
    - Mr. McCoubrey stated that the reuse effort should focus on the front blocks of the Vine Street buildings, which are important. The rest, about 80% of the existing buildings can be demolished, can be cleared, and then you could get significantly more units on the site. Then you have more units to amortize the cost of the obvious costs of fixing up the historic buildings.
    - Mr. Phillips replied that his team studied that question and found it to be infeasible. Engineers O'Donnell and Naccarato studied the feasibility of removing the rear wings or ells of the three Vine Street buildings and keeping the main blocks intact and then building at the rear. The engineers did not recommend that because of the ages and deteriorated conditions of the buildings, which were separate structures at one point, but then interconnected. He stated that the engineers concluded that the buildings would not survive the demolition because the structures would rack and become out of square and apply additional outward pressure on the already compromised front wall. He concluded that the engineers did not recommend that. He also noted that it would be very expensive. Mr. Phillips stated that they considered two scenarios. Rehabilitating the front buildings for eight units and implementing the SgRA plan for 24 units. Neither plan is feasible because of the amount of work that would be needed just to stabilize the buildings.
    - Mr. McCoubrey responded that neither of the two scenarios maximize the number of new units one could build on this site.
    - Ms. Lukachik agreed.

- Mr. McCoubrey stated that the Architectural Committee recognizes the difficulties and challenges of restoring buildings like these but asserted that there are opportunities that have not been presented that would allow significantly more units on the site. He suggested keeping some portions of historic buildings in the front, and not necessarily just their facades.
- Ms. Lukachik stated that the structural problems could be addressed with a few joists here and a few joists there, some new flooring, retying the wall back to the diaphragm, maybe even reframing the roof of 212 Vine Street so that you add in a proper ridge beam and then eliminate the need for collar joints that make that space unusable. And the masonry could be repointed.
- Ms. Lukachik drew a line on the aerial photograph on the screen showing the sections of the buildings along Vine Street that should be preserved and the remainders of the buildings at the rear that should be demolished for new construction. She stated that a developer could tighten up and fix these front portions of the three Vine Street buildings, and then decouple the back structures, demolish them, which is about two-thirds of the structures on the site, half we're back 2 thirds demo that and then add on a much larger addition. The much larger addition would provide the space to rent or sell that would subsidize the work at the front. She stated that none of the structural issues that were raised are insurmountable and, in fact, given the ages of the buildings, are not that bad. She concluded that she does not see a reason why the small front portion could not be fixed and retained.
  - Mr. Detwiler stated that the Architectural Committee has reviewed applications today for similar work.
  - Ms. Lukachik stated that she has undertaken similar projects.
  - Mr. D'Alessandro stated that he has worked with O'Donnell and Naccarato and undertaken projects like the one that Ms. Lukachik just described. He claimed that they are quick, easy to do, and not complicated. Mr. D'Alessandro conceded that cost is a factor but observed that Mr. Stortz owns the building and the building needs money put into its historic fabric. He stated that he is opposed to the demolition. He concluded that the buildings cannot be lost.
  - Mr. Detwiler stated that the buildings are very old and significant. "Once they're gone, they're gone."
- Mr. Phillips observed that the question is not: Can these buildings be stabilized? Anything is possible with the right amount of money. The question is: Can they be adaptively reused in a way that will provide a reasonable rate of return. The issue here is that the property is appraised at a value of \$1.2 million and the structural stabilization alone costs \$1.3 million. The buildings can be stabilized, but that is only the first step. Can they be redeveloped in a way that provides a reasonable return on your investment? The answer is no. The buildings can be stabilized but if they cannot then be monetized, that is a financial hardship upon the owner. The property owner must be allowed to utilize their property, to receive a return on investment for the property.
  - Mr. McCoubrey stated that the Architectural Committee understands that but has concluded that there are options that have not been considered. He stated that the owner should preserve the front sections of the structures and then do whatever needs to be done at the back to make the front preservation feasible.
  - Ms. Lukachik stated that the problem with the applicant's analysis is that they are trying to retain too much of the historic buildings. They should only retain the front sections of the front buildings. She stated that, when she looks at the neighborhood, she sees several very tall buildings. They should consider clearing

two-thirds of the site and constructing a large building to support the preservation at the front. The structural repairs will not be insurmountable if they are undertaken as part of a larger development project. She stated that she often sees projects where the developer builds “something massive on the back and dumps in a bunch of units” and keeps “whatever is original in the front” and fixes it up.

- Mr. Phillips stated that the test in the historic preservation ordinance is whether a property can be reasonably adapted for a new use, not whether a new structure can be built to subsidize the historic building. He stated that they explored the SgRA plan to see if there was an avenue to monetize the back of the property and preserve the entire complex of buildings. He stated that they performed that exercise to see if there was another avenue. However, the statute itself, which speaks to reasonably adapting, requires an analysis of the reuse of the existing structure not of the construction of an entirely new structure. The developers who have considered this property have seen no path to a feasible redevelopment project.
- Ms. Stein responded that there is no path to an approval of the demolition of these individually designated buildings without seeing an option that includes significant new construction at the rear. She noted that large buildings are being constructed at several nearby properties.
- Mr. Cluver asked if the buildings at 208 and 212 Vine Street could possibly be saved as single-family residences and the building at 210 Vine Street could be used as an entrance to a larger development at the rear.
  - Mr. Phillips stated that he could have his team assess that development scheme, but he cautioned the Architectural Committee that the construction cost estimates are indicating a cost of \$500,000 per unit in the historic buildings, which is more than twice what developers generally consider a reasonable investment. He stated that they can investigate other options as they develop their 10-year pro forma, but he again cautioned that the numbers are not revealing a viable project.
- Ms. Lukachik stated that, if her name was on a building, she would want to see it saved.
  - Mr. Phillips responded that this property means a great deal to the Stortz family and they have spent many years trying to figure out how to save it, but they cannot spend money without getting a return on their investment.
- Ms. Lukachik again stated that the property owner should demolish all but the front sections of the front buildings and construct a large building at the rear, which would generate revenue to offset the high costs of stabilizing and retrofitting the remaining sections of the historic buildings.
- Mr. Phillips stated that they worked with reputable, well-known developers, who put the property under contract, and they could not develop a feasible project. He stated that they did not concentrate on new-construction developers because this would be an adaptive reuse project. He concluded that he understands what the Architectural Committee is requesting, that they preserve the front parts of the oldest buildings and construct another building that can offset the cost of the preservation. He stated that he does not believe that that is what the ordinance mandates. The ordinance tasks the property owner with determining whether the historic building can be adaptively reused, the footprint of the building as it stands. It does not require the owner to determine whether a new building can be constructed that will subsidize the preservation work.

- Mr. Cluver asked for details about the cost estimates.
  - Mr. Phillips replied that the Becker and Frondorf cost estimates with a summary of the work that would be performed and where it would be performed are at Tab 4 in the application. It provides details on all four of the scenarios.
  - Mr. Cluver asked if there is a drawing that shows the work that would be performed in the three historic buildings on Vine Street so that he could determine how much of that work falls within the area defined by the line drawn earlier on the aerial photograph by Ms. Lukachik. He stated that a single-family residence is in the 2,000 square foot to 3,000 square foot range, which when multiplied across three historic structures is not close to the 11,000 square foot number that is used in the application. Mr. Cluver suggested that the applicants focus their restoration dollars on the front sections of the Vine Street buildings so that they can dedicate most of the site to a larger development that will pay for the restoration.
- Mr. Phillips observed that the Architectural Committee is recommending a new development project, not evaluating the existing buildings for adaptive reuse.
- Mr. Cluver again stated that an appropriate project for this site would include significant new construction at the rear to pay for the restoration at the front.
- Mr. D'Alessandro asked Mr. Phillips to explain why he is contending that there is a "problem" with the historic preservation ordinance.
  - Mr. Phillips responded that he is not asserting that there is any "problem" with the ordinance. He stated that he is instead asking the Architectural Committee to take the hardship provision of the ordinance into account in its review. The ordinance indicates that the Historical Commission cannot approve a demolition unless it finds that there is no reasonable adaptive reuse for the property. The Architectural Committee is suggesting that the property owner construct a new building to subsidize expensive rehabilitation work to a portion of the historic buildings. Instead, the Architectural Committee should be determining whether the historic buildings can be reasonably adapted for a new use. Constructing a new building to subsidize the old buildings is not a reasonable adaptation.
  - Mr. Farnham explained that the City's historic preservation ordinance prohibits the Historical Commission from approving a demolition unless the Commission finds that the building cannot be used for any purpose for which it is or may be reasonably adapted. He stated that the Historical Commission has struggled in the past with an appropriate interpretation of the word "reasonable." The Historical Commission has sought to determine the bounds of a reasonable adaptation. It may be the addition of an elevator or stair tower, or perhaps a small overbuild to make a redevelopment project more financially feasible. In the case of the Boyd Theater, many people who opposed the demolition contended that the property owner should build a tower on the parking lot at the rear to subsidize the historic building. However, the Historical Commission concluded that building a tower with many times more square feet than the theater is not a reasonable adaptation. How much new construction should or must be included in the hardship analysis to make a project feasible before crossing the "reasonable adaptation" line? It is an open question that has not litigated within the auspices of the Philadelphia ordinance as far as I am aware. The line is probably somewhere between simply making the front entrance accessible and building a tower at the rear to subsidize the historic buildings.

- Mr. D'Alessandro asked Mr. Farnham why the Architectural Committee could not require the property owner to assess the feasibility of a project that included a large new building to subsidize the historic building.
- Mr. Farnham responded that the simple answer to that question is that the Historical Commission must act in a constitutional, legal manner. He stated that he does not believe that the Philadelphia Historical Commission has the legal authority to compel a property owner to build a tower to subsidize the restoration of a historic building to overcome a hardship. The courts have not decided what constitutes a "reasonable" adaptation, but it is probably somewhere between a minor modification and the construction of a tower.
- Mr. Phillips contended that the Historical Commission certainly could not legally assess the financial viability of the historic buildings by including new construction that required a variance in the redevelopment project. For example, there is a 65-foot height limit in Old City. The Historical Commission could not compel a property owner to seek a variance.
- Mr. D'Alessandro retorted that "we can't be compelled to allow demolition either."
- Mr. McCoubrey stated that the Architectural Committee needs to look at the site as a development opportunity. Income from a new building at the rear can subsidize restoration work at the front.
- Mr. Cluver again advocated for redeveloping the front buildings as single-family residences and building large at the rear to offset the rehabilitation costs.

**PUBLIC COMMENT:**

- Paul Steinke of the Preservation Alliance stated that these buildings are an important part of the Old City Historic District, and the Stortz family should be recognized for the longstanding business success at this location going back 170 years. He concurred with the staff recommendation to prepare and submit a 10-year pro form to facilitate a more complete evaluation of this application. He asserted that the threatened buildings are very historic. The two oldest buildings were built during the American Revolution, and the middle building has a rare, pressed-metal parapet with the name of the business. This trio of properties were individually designated in 1984, and they are also contributing to the Old City Historic District. The hardship application makes clear that serious efforts appear to have been made to redevelop the property while preserving the historic buildings going back to 2014. The Preservation Alliance is currently working with a preservation architect, a structural engineer, and a developer, who are all intimately familiar with this property and also familiar with the previous plans for its redevelopment. Mr. Steinke stated that his team has ideas on the design of a residential addition on the New Street side of the project that would dramatically increase the number of units compared to the proposal in the application, and therefore it would greatly increase the revenue potential of the project. He reported that they are working on reducing or eliminating onsite parking, which is in the proposal. He described it as a proposal to remove the rear ells and the industrial buildings facing New Street, which would have to be improved by the Historical Commission. It would require building a new building at the rear that would be one-story taller than the SgRA proposal, while still keeping it under the 65-foot height limit in the Old City Historic District. Mr. Steinke stated that he has questions as well about some of the financial assumptions made in the application, which he believes are unrealistically high. He stated that the Alliance's position will be put into a letter to the Historical Commission that will be shared in advance of the meeting of the Committee on Financial Hardship. He contended that

these buildings can be saved, and therefore can remain contributing to the Old City Historic District.

- Judith Robinson of the 30<sup>th</sup> Ward RCO asked the Architectural Committee to please give some love to North Philadelphia. She stated that the neighborhood is poor and mostly African American but has historic resources. She observed that 1935 Diamond Street was allowed to be demolished in 2018. She stated that historic preservation also matters in North Philadelphia. She stated that the government betrayed the neighborhood. She asked any attorneys listening, anybody interested in civil rights, environmental justice, fairness, and equitable distribution of resources, to contact her to help her in her fight for North Philadelphia.

#### **ARCHITECTURAL COMMITTEE FINDINGS & CONCLUSIONS:**

The Architectural Committee found that:

- The main blocks of the buildings facing Vine Street are the historically and architecturally significant structures at the site.
- The Stuart Rosenberg in-concept plan of 2014 does not maximize the amount new square footage that can be constructed and generate income to subsidize the preservation and restoration of the main blocks of the buildings facing Vine Street.
- All structures behind the main blocks of the buildings at 208, 210, and 212 Vine Street could be demolished and the cleared land used for the construction of a large building that could generate income to subsidize the preservation and restoration of the main blocks of the buildings facing Vine Street.

The Architectural Committee concluded that:

- The application should be denied because it has not demonstrated that it is infeasible to demolish all structures behind the main blocks of the buildings at 208, 210, and 212 Vine Street and construct a large building that could generate income to subsidize the preservation and restoration of the main blocks of the buildings facing Vine Street.

**ARCHITECTURAL COMMITTEE RECOMMENDATION:** The Architectural Committee voted to recommend denial.

<b>ITEM: 208-12 VINE ST</b> <b>MOTION: Denial</b> <b>MOVED BY: Lukachik</b> <b>SECONDED BY: Detwiler</b>					
VOTE					
Committee Member	Yes	No	Abstain	Recuse	Absent
Dan McCoubrey	X				
John Cluver	X				
Rudy D'Alessandro	X				
Justin Detwiler	X				
Nan Gutterman					X
Allison Lukachik	X				
Amy Stein	X				
Total	6				1





**KLEHR HARRISON  
HARVEY BRANZBURG<sup>LLP</sup>**

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Email: [mphillips@klehr.com](mailto:mphillips@klehr.com)

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Philadelphia, PA 19103  
[www.klehr.com](http://www.klehr.com)

October 4, 2023

**VIA EMAIL ONLY**

Jonathan E. Farnham, Ph.D.  
Executive Director  
Philadelphia Historical Commission  
[Jon.Farnham@phila.gov](mailto:Jon.Farnham@phila.gov)

**SUPPLEMENTAL EXHIBITS FOR  
APPLICATION FOR FINANCIAL HARDSHIP TO APPROVE THE  
COMPLETE DEMOLITION OF 208-12 VINE STREET**

<b>Property:</b>	<b>208-12 Vine Street (John Stortz &amp; Son Building)</b>
<b>Historic District:</b>	<b>Old City Historic District</b>
<b>District Classification:</b>	<b>Contributing (as to 208-212 Vine Street and 209-211 New Street); Non-contributing (as to 207 New Street)</b>

Dear Dr. Farnham:

As you know, this firm represents John C. Stortz (“Mr. Stortz” or the “Owner”), the fourth-generation owner of the John Stortz & Son Store (the “Building”) located at 208-12 Vine Street (the “Property”). I write in connection with the pending Application for Financial Hardship (the “Application”), proposing the complete demolition of the existing structure located at the Property. After thoughtful consideration and detailed analysis of the public comments and feedback received at the May 2, 2023 meeting of the Historical Commission’s Financial Hardship Committee (the “FHC”), kindly accept this letter and accompanying materials as supplemental evidence in support of the pending Application.

The Owner’s original Application, supporting exhibits and presentation before the FHC conclusively established that neither a straight-forward 8-unit adaptive reuse of the existing Building nor a 24-unit overbuild plan, conceptually approved by the Historical Commission in 2014, presents an economically viable path to adaptively reuse and redevelop the Property. At the FHC meeting, members of the public, including The Preservation Alliance for Greater Philadelphia and Stuart G. Rosenberg of Stuart G. Rosenberg Architects (“SgRA”), asserted that a viable adaptive reuse scenario could be achieved through a much denser overbuild scheme. Specifically, Mr. Rosenberg testified that the unit count proposed by the 24-unit plan could be doubled by relocating the accessory parking spaces within the first floor of the Building off-site in accordance with § 14-802(9) of the Philadelphia Zoning Code, demolishing the “ells” above

the existing Vine Street buildings and compressing the floor heights to create a 5-story overbuild, as opposed to a 4-story overbuild. Mr. Rosenberg further testified that, while the resulting economics for the project were admittedly “tight,” based on an internal “back-of-the-napkin” analysis, the theoretical 48-unit plan would result in an economically viable adaptive reuse project that would enable the preservation of the historic Building.

### **SgRA’s 49-Unit and 57-Unit Plans**

In the spirit of good faith, and in the hopes that the denser overbuild scenarios theorized by SgRA would in fact lead to a viable adaptive reuse project, Mr. Stortz re-engaged SgRA to prepare revised floor plans of the Building. A “back-of-the-napkin” approach would not suffice. To truly assess the economic viability of the denser scheme promoted by The Preservation Alliance and SgRA, it was necessary to establish the size, location and number of proposed units to be constructed. SgRA prepared updated floor plans and a 3D massing model showing the potential for 49 residential units. Upon receipt of SgRA’s 49-unit plan, the Owner further requested that SgRA consider further expanding the footprint of the 5-story overbuild to create additional dwelling units, thereby maximizing the project’s potential density. The resulting floor plans prepared by SgRA resulted in 8 additional units, for a total of 57 units.

### **Revised Cost Estimates**

As with the prior 8-unit and 24-unit scenarios, Mr. Stortz provided SgRA’s updated plans for the 49-unit and 57-unit schemes to Michael Zaidel, Partner of Cost Estimating at Becker & Frondorf. Mr. Zaidel prepared updated construction cost estimate spreadsheets for both overbuild proposals, which are located at Exhibit “12” of Owner’s supplemental exhibits. As reflected in the revised spreadsheets, Mr. Zaidel estimates that it would cost \$17,222,000 to stabilize and develop the Building consistent with SgRA’s 49-unit proposal or \$20,225,000 to stabilize and develop the Building consistent with the 57-unit proposal.

### **10-Year Pro Formas**

At the May meeting of the FHC, Mr. Stortz presented testimony from Autumn Harris, principal of Rose Finance LLC, regarding the economic viability of the 8-unit and 24-unit scenarios. Based upon, *inter alia*, the construction cost estimates provided by Becker & Frondorf and an evaluation of local market conditions and comparable properties, Ms. Harris testified that neither the 8-unit nor 24-unit projects presented a viable or financeable adaptive reuse of the Building. Ms. Harris has subsequently performed a comprehensive evaluation of the 49-unit and 57-unit schemes to assess whether the additional density would lead to a profitable redevelopment project. As reflected in the detailed summary and supporting documentation prepared by Ms. Harris, it remains abundantly clear that none of the overbuild scenarios are feasible. Conservatively, Ms. Harris projects that the 49-unit overbuild would sustain a loss of over \$2.5 million over a 10-year period; whereas the 57-unit overbuild scheme would sustain losses in excess of \$3 million.

### **Conclusion**

The supplemental documents and detailed financial analysis of the denser overbuild scenarios championed by The Preservation Alliance and SgRA further establish the cost-prohibitive nature of any adaptive reuse of the existing Building. This is the same conclusion that has been reached by every developer that has considered acquiring the Property over the past decade. The extensive costs associated with stabilizing the Building as well as the lack of uniformity and challenging interior layouts between the 208, 210 and 212 Vine Street buildings, presents an insurmountable obstacle to redevelopment.

It bears reiterating that the applicable scope of the Commission's review of financial hardship applications is whether the building – in its current condition – can be used for any purpose for which it is or may be reasonably adapted. Neither the Philadelphia Code nor the Commission's Rules and Regulations require an owner seeking financial hardship relief to construct an overbuild or addition to its historic building. The operative question is whether the "building, structure, site, or object cannot be used for any purpose for which it is or may be reasonably adapted." See Phila. Code § 14-1005(5)(b). Notwithstanding, the evidence of record conclusively establishes that *any* adaptive reuse of the Property, whether limited to the building's existing footprint or premised on an overbuild that takes advantage of the Property's maximum allowable height, floor area and density, would fail to result in a viable adaptive reuse project.

As noted in the cover letter accompanying the Owner's initial Application to the Commission, Mr. Stortz does not deny the historical significance of his building. Nonetheless, the documents and evidence unequivocally demonstrate that the Stortz Building cannot be used for any purpose for which it is or may reasonably be adapted without incurring significant financial losses. The only viable option for the redevelopment of the Property requires the building's complete demolition. Absent the Historical Commission's approval, Mr. Stortz and his family would be faced with an insurmountable financial hardship that would deprive them of any value in real property that has been owned by the Stortz family for 170 years.

Thank you for your attention and consideration of the foregoing. Please do not hesitate to contact me should you have any questions or require additional information.

Respectfully yours,



Michael V. Phillips

Enclosures



**KLEHR HARRISON  
HARVEY BRANZBURG<sup>LLP</sup>**

**Application for Financial Hardship  
for  
208-12 Vine Street, Philadelphia, PA**

**SUPPLEMENTAL EXHIBITS**

11. Design Plans and Renderings prepared by SgRA
  - A. 49-Unit Floor Plans (SK-Z3.0)
  - B. 49-Unit Massing Model (SK-1.2)
  - C. 57-Unit Floor Plans (SK-2.1)
12. Revised Cost Estimate Spreadsheets prepared by Becker & Frondorf, dated August 25, 2023
13. Pro Forma Analysis/Summary prepared by Rose Finance LLC
  - A. 8-Unit Pro Forma
  - B. 24-Unit Pro Forma
  - C. 49-Unit Pro Forma
  - D. 57-Unit Pro Forma
14. Off-Site Parking Agreement for 214-20 Vine Street, dated February 5, 2021
15. Existing Condition Survey prepared by Richard W. Thom A.I.A., dated March 29, 2007

# **EXHIBIT 11**

**11-A**

**PRELIMINARY**  
-  
**NOT FOR**  
**CONSTRUCTION**

Revisions:

No.	Date	Description

Project:

STORTZ TOOLS  
210 VINE STREET  
PHILADELPHIA, PA 19106**TOTAL BUILDING FLOOR AREA TABULATION ON SITE:**

LOCATION	EXISTING BUILDING	BUILDING ADDITIONS	TOTAL
1ST FLOOR AREA	±7,627 GSF	0 GSF	±7,627 GSF
2ND FLOOR AREA	±7,627 GSF	0 GSF	±7,627 GSF
3RD FLOOR AREA	±1,762 GSF	±4,116 GSF	±5,878 GSF
4TH FLOOR AREA	±1,762 GSF	±4,116 GSF	±5,878 GSF
5TH FLOOR AREA	0 GSF	±4,116 GSF	±4,116 GSF
6TH FLOOR AREA	0 GSF	±4,116 GSF	±4,116 GSF
TOTAL BUILDING FLOOR -AREA ABOVE GRADE	±18,778 GSF	±16,464 GSF	±35,242 GSF

**UNIT DISTRIBUTION:**

LOCATION	QUANTITY	SIZE (GSF)	AVERAGE SIZE (GSF)
1ST FLOOR:	10	452-638	550
2ND FLOOR:	11	452-762	588
3RD FLOOR:	8	461-795	604
4TH FLOOR:	8	461-795	604
5TH FLOOR:	6	461-652	566
6TH FLOOR:	6	461-652	566
TOTAL:	49	452-795	580

**UNIT CENSUS:**

LOCATION	EFFICIENCY UNITS	(1) BEDROOM UNITS	(2) BEDROOM UNITS	TOTAL
1ST FLOOR:	2	8	0	10
2ND FLOOR:	2	8	1	11
3RD FLOOR:	1	6	1	8
4TH FLOOR:	1	6	1	8
5TH FLOOR:	1	5	0	6
6TH FLOOR:	1	5	0	6
TOTAL:	08	38	04	49 UNITS (54 BEDS)

**PROJECT INFO:**

BASE ZONING DISTRICT:	CMX-3
LOT AREA:	8,084 SF
OCCUPIED BLDG AREA:	97% - 75%
PROPOSED # OF STORIES:	6
PROPOSED BUILDING HEIGHT:	65FT
PROPOSED USE:	49 RESIDENTIAL UNIT - MULTI-FAMILY
AVERAGE UNIT AREA:	580 GSF

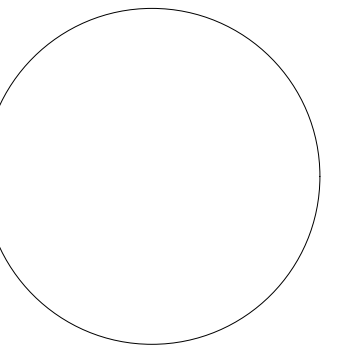
**LEGEND:**

<span style="color: blue;">■</span>	SECTION OF PRIMARY HISTORICAL BUILDING TO REMAIN
<span style="color: green;">■</span>	SECTION OF SECONDARY HISTORICAL BUILDING TO REMAIN
<span style="color: orange;">■</span>	PROPOSED BUILDING ADDITION
<span style="color: yellow;">■</span>	COURTYARDS

Drawing Title:  
DEVELOPMENT STUDY  
OPTION #4  
PRESERVE EXISTING  
BUILDING FOOTPRINT  
HISTORICAL BUILDING  
ALONG VINE STREETDate: 2023/08/02  
SGRA Project No.: 23-034  
Drawn By: IMS  
Checked By: SGR  
Scale: AS NOTEDDrawing Number:  
**SK-Z3.0**

**11-B**





**PRELIMINARY**  
**-**  
**NOT FOR**  
**CONSTRUCTION**

Revisions:

[illegible]

Project:

**STORTZ TOOLS**  
210 VINE ST.  
PHILADELPHIA, PA 19106



PHILIP STREET

210  
VINE STREET

NEW  
ADDITION

ADJACENT  
- BUILDING

EXISTING  
- BUILDING

208

210

212

Drawing Title:  
SCHEMATIC  
MASSING  
MODEL

Date:	2023/08/03
SGRA Project No.:	14-781
Drawn by:	MS
Checked By:	SGR
Scale:	AS NOTED

Drawing Number:

Drawing Number:  
**SK-1.2**



**11-C**

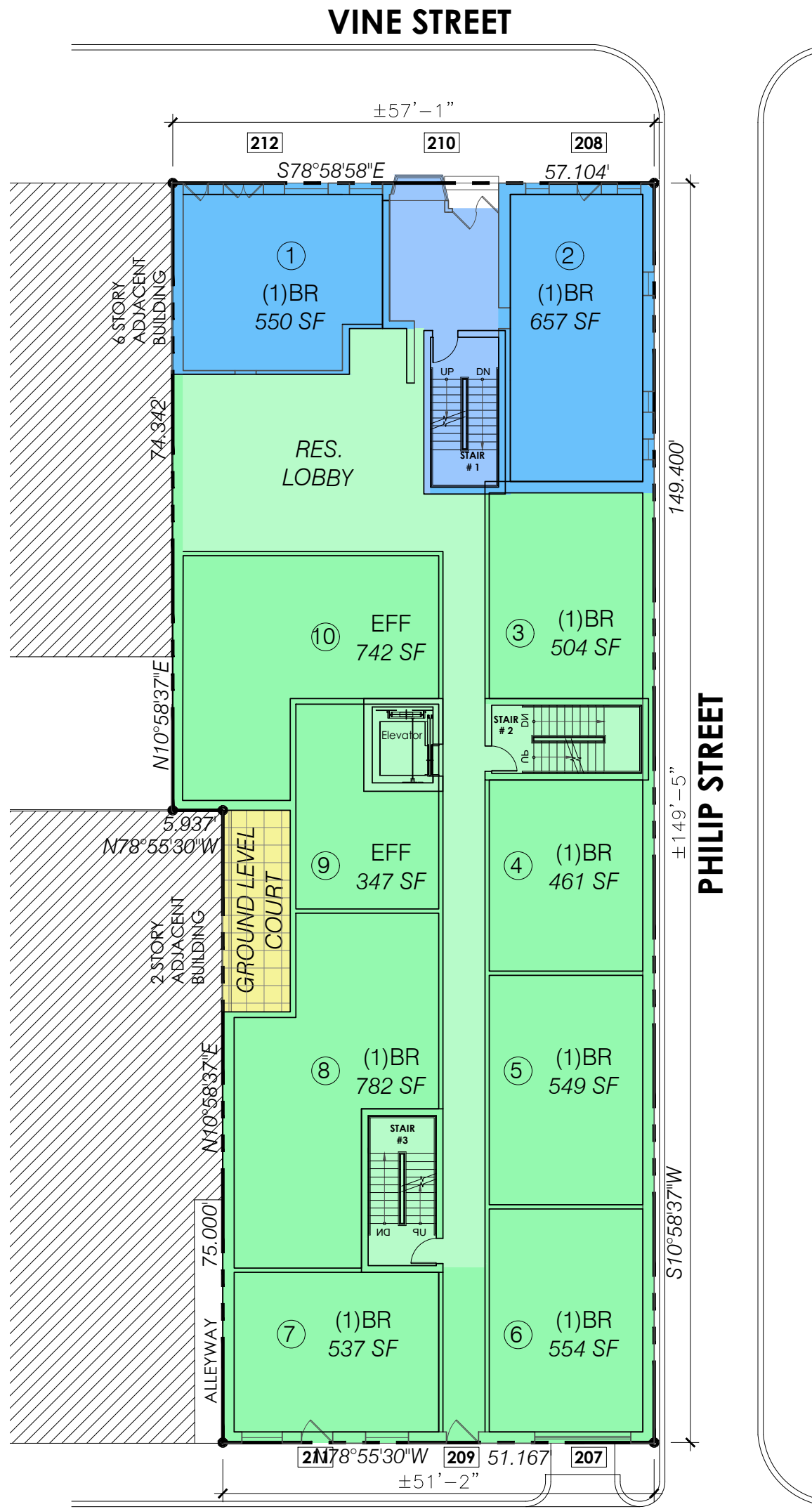
PRELIMINARY  
-  
NOT FOR  
CONSTRUCTION

Revisions:

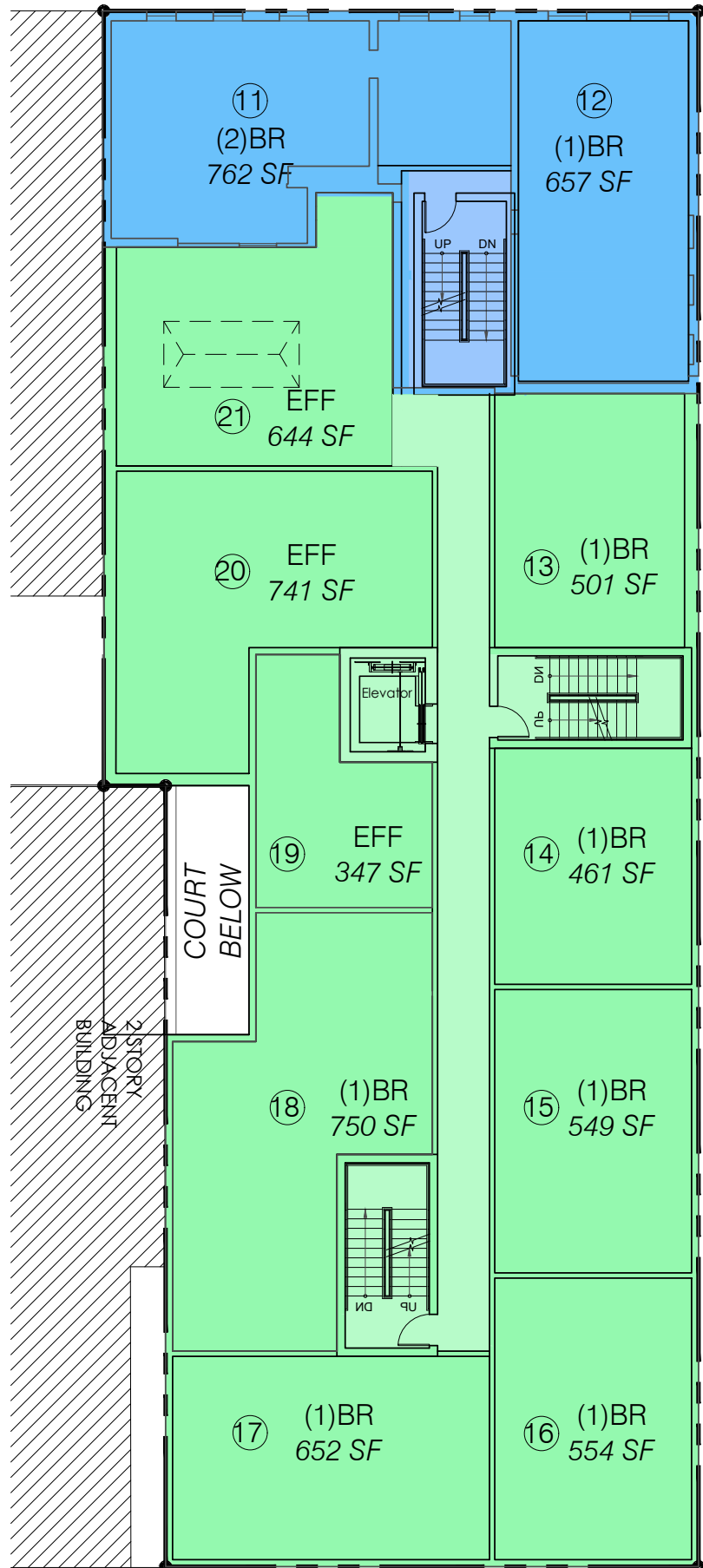
No.	Date	Description

Project:

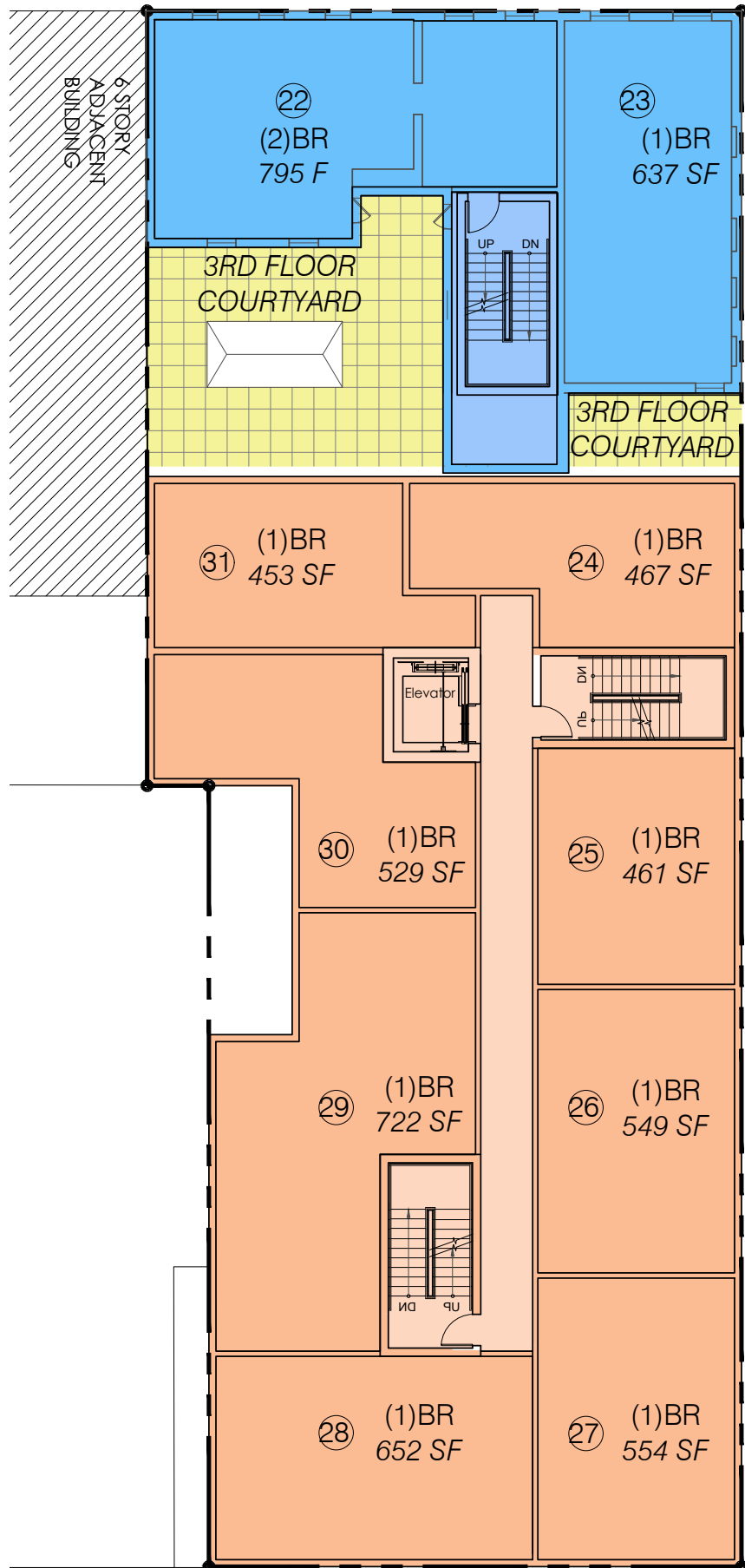
STORTZ TOOLS  
210 VINE ST.  
PHILADELPHIA, PA 19106



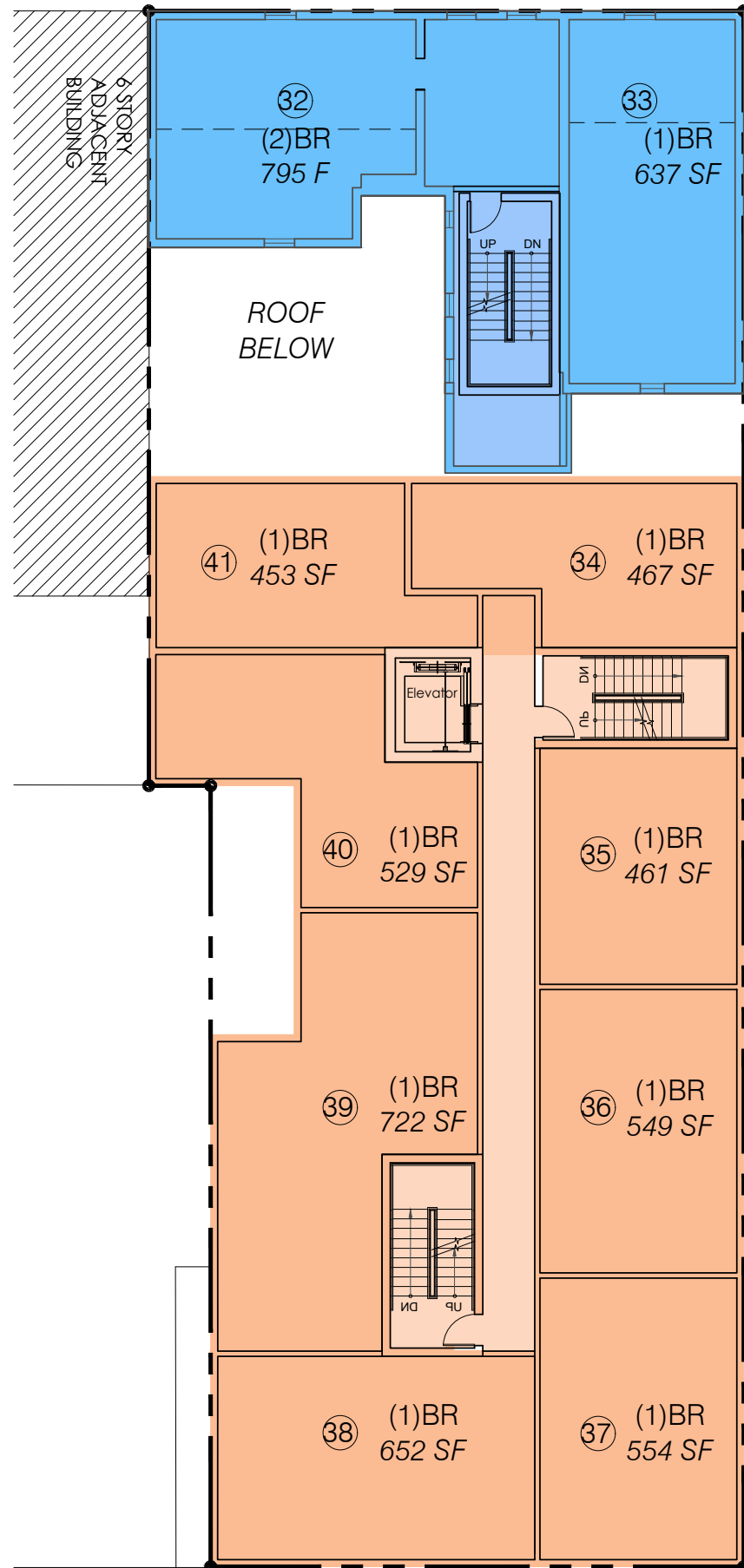
1 PROPOSED FIRST FLOOR PLAN  
SK-1.1 1/16"=1'-0"



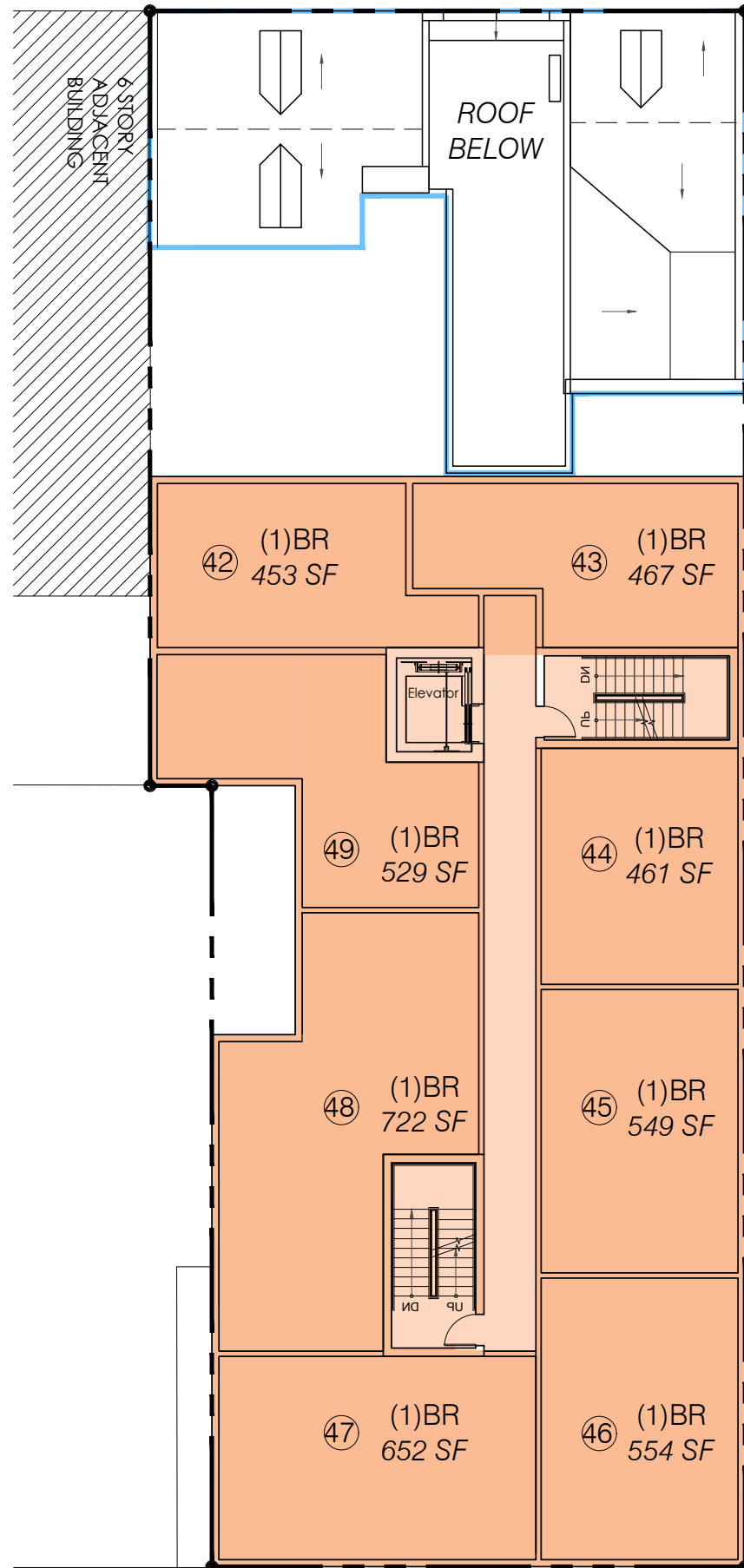
2 PROPOSED 2ND FLOOR PLAN  
SK-1.1 1/16"=1'-0"



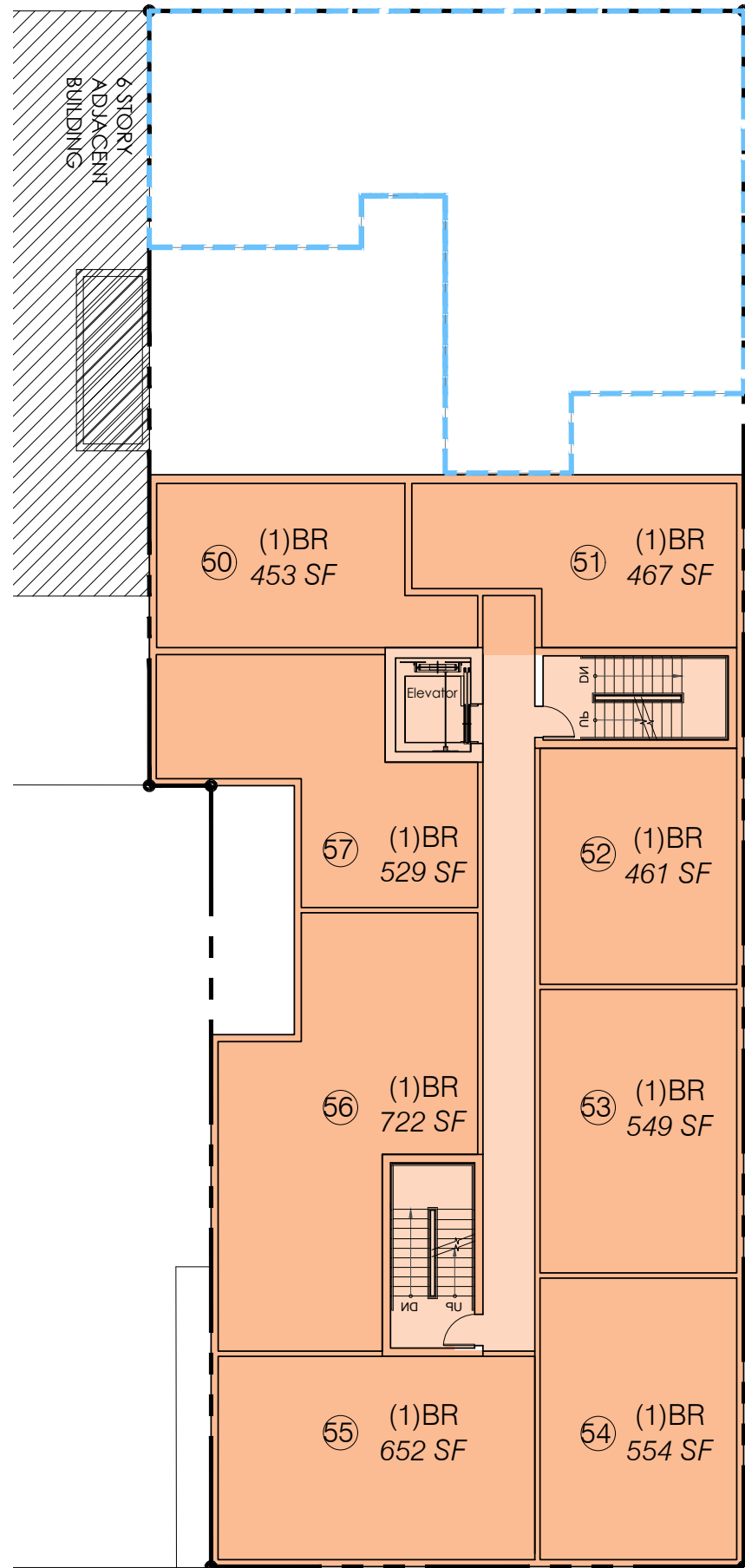
3 PROPOSED 3RD FLOOR PLAN  
SK-1.1 1/16"=1'-0"



4 PROPOSED 4TH FLOOR PLAN  
SK-1.1 1/16"=1'-0"



5 PROPOSED FIFTH FLOOR PLAN  
SK-1.1 1/16"=1'-0"



6 PROPOSED SIXTH FLOOR PLAN  
SK-1.1 1/16"=1'-0"

TOTAL BUILDING FLOOR AREA TABULATION ON SITE:

LOCATION	EXISTING BUILDING	BUILDING ADDITIONS	TOTAL
1ST FLOOR AREA	±7,897 GSF	0 GSF	±7,897 GSF
2ND FLOOR AREA	±7,897 GSF	0 GSF	±7,897 GSF
3RD FLOOR AREA	±1,633 GSF	±5,340 GSF	±6,973 GSF
4TH FLOOR AREA	±1,633 GSF	±5,340 GSF	±6,973 GSF
5TH FLOOR AREA	0 GSF	±5,340 GSF	±5,340 GSF
6TH FLOOR AREA	0 GSF	±5,340 GSF	±5,340 GSF
TOTAL BUILDING FLOOR -AREA ABOVE GRADE	±19,060 GSF	±21,360 GSF	40,420 GSF

UNIT DISTRIBUTION:

LOCATION	QUANTITY	SIZE (GSF)	AVERAGE SIZE (GSF)
1ST FLOOR:	10	347-782	564
2ND FLOOR:	11	347-762	554
3RD FLOOR:	8	453-795	624
4TH FLOOR:	8	453-795	624
5TH FLOOR:	6	453-652	552
6TH FLOOR:	6	453-652	552
TOTAL:	49	347-795	571

UNIT CENSUS:

LOCATION	EFFICIENCY UNITS	(1) BEDROOM UNITS	(2) BEDROOM UNITS	TOTAL
1ST FLOOR:	2	8	0	10
2ND FLOOR:	3	7	1	11
3RD FLOOR:	0	9	1	10
4TH FLOOR:	0	9	1	10
5TH FLOOR:	0	8	0	8
6TH FLOOR:	0	8	0	8
TOTAL:	05	49	03	57 UNITS (60 BEDS)

PROJECT INFO:

BASE ZONING DISTRICT:	CMX-3
LOT AREA:	8,084 SF
OCCUPIED BLDG AREA:	94%
PROPOSED # OF STORIES:	6
PROPOSED BUILDING HEIGHT:	65FT
PROPOSED USE:	49 RESIDENTIAL UNIT - MULTI-FAMILY
AVERAGE UNIT AREA:	571 GSF
MAX FAR:	40,420 GSF

LEGEND:

- SECTION OF PRIMARY HISTORICAL BUILDING TO REMAIN
- SECTION OF SECONDARY HISTORICAL BUILDING TO REMAIN
- PROPOSED BUILDING ADDITION
- COURTYARDS

Drawing Title:

SCHEMATIC  
FLOOR PLAN

Date: 2023/08/16

SGRA Project No.: 14-781

Drawn By: MS

Checked By: SGR

Scale: AS NOTED

Drawing Number:

SK-2.1

## **EXHIBIT 12**

**Project:** 210 Vine Street  
**Number:** 22126E1R1  
**Client:** Stortz  
**Date:** Jan 26, 2023; Rev Aug 25, 2023  
**Phase:** Budget

**BECKER & FRONDORF**  
 Construction Cost Consulting • Project Management

## ESTIMATE SUMMARY

CODE	DESCRIPTION				COST
<b><u>Building Stabilization</u></b>					
	Building Stabilization	11,630	SF	\$75	\$871,630
	<b>Subtotal</b>				<b>\$871,630</b>
	General Conditions / O. H. & P. / Bond		25.0%		\$218,370
	Contingency		20.0%		\$218,000
	Escalation		0.0%		\$0
	<b>Total - Building Stabilizations</b>			<b>\$112</b>	<b>\$1,308,000</b>
<b><u>Building Stabilization + Vanilla Box</u></b>					
	Building Stabilization	11,630	SF	\$75	\$871,630
	Vanilla Box	11,630	SF	\$159	\$1,853,170
	<b>Subtotal</b>				<b>\$2,724,800</b>
	General Conditions / O. H. & P. / Bond		25.0%		\$681,200
	Contingency		20.0%		\$681,000
	Escalation		0.0%		\$0
	<b>Total - Building Stabilizations + Vanilla Box</b>			<b>\$351</b>	<b>\$4,087,000</b>
<b><u>Building Stabilization + Residential @ Existing</u></b>					
	Building Stabilization	11,630	SF	\$75	\$871,630
	Residential @ Existing	11,630	SF	\$264	3,072,070
	<b>Subtotal</b>				<b>\$3,943,700</b>
	General Conditions / O. H. & P. / Bond		25.0%		\$986,300
	Contingency		20.0%		\$986,000
	Escalation		0.0%		\$0
	<b>Total - Building Stabilizations + Vanilla Box</b>			<b>\$509</b>	<b>\$5,916,000</b>

**Project:** 210 Vine Street  
**Number:** 22126E1R1  
**Client:** Stortz  
**Date:** Jan 26, 2023; Rev Aug 25, 2023  
**Phase:** Budget

**BECKER & FRONDORF**  
Construction Cost Consulting • Project Management

**Building Stabilization  
ESTIMATE SUMMARY**

CODE	DESCRIPTION	11,630	SF	COST
A	Framing/per Structural Narrative			\$246,880
B	Exterior Envelope			\$584,750
C	Mechanical & Electrical			\$40,000
	<b>Subtotal - Building Stabilization</b>			<b>\$871,630</b>

**ESTIMATE**

**Proj:** 210 Vine Street  
**Date:** Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
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**A Framing/per Structural Narrative**

<b>A1</b>	<u>Unit 208 on Vine Street</u>				
<b>A2</b>	1st Floor - Replace Floor Joists	1,150	SF	3.00	3,450
<b>A3</b>	- New Floor Joists/Assume 3¼ x 9½	1,150	SF	20.00	23,000
<b>A4</b>	3rd Floor @ Chimney Removal - Flr Infill w/ Joists Hangers	30	SF	40.00	1,200
<b>A5</b>	4th Floor @ Chimney Removal - Flr Infill w/ Joist Hangers	30	SF	40.00	1,200
<b>A6</b>	- Exterior Wall/Remove CMU Façade	280	SF	20.00	5,600
<b>A7</b>	- Exterior Wall/New Brick Wall/DbI Wythe	280	SF	90.00	25,200
<b>A8</b>	- Temporary Shoring for the Above	1	Allow	5,000.00	5,000
<b>A9</b>	- Replace Cripple Stud Adjacent to Unit #210	1	Loc	250.00	250
<b>A10</b>	- Reinforce Framing @ 'Loc #7'/Assume 50%	310	SF	20.00	6,200
<b>A11</b>	- Temporary Shoring for the Above	310	SF	15.00	4,650
<b>A12</b>	Roof Framing - New Collar Ties	12	EA	750.00	9,000
<b>A13</b>	- 'Sister' Exg Frame to 'Rest on New Brick Wall/5' L	130	SF	20.00	2,600
<b>A14</b>	- Sister Rafter w/ New Brick Wall Pocket/'Loc 12'	1	Allow	2,500.00	2,500
<b>A15</b>	<u>Unit 210 on Vine Street</u>				
<b>A16</b>	4th Roof Framing - Replace Exg Rafters	2	EA	750.00	1,500
<b>A17</b>	- Temporary Shoring for the Above	1	LS	2,500.00	2,500
<b>A18</b>	- Replace Exg Roof Deck	50	SF	15.00	750
<b>A19</b>	<u>Unit 212 on Vine Street</u>				
<b>A20</b>	Basement - Temp Shoring @ Repairs	1	Allow	5,000.00	5,000
<b>A21</b>	- Remove Damaged Lintels	4	Loc	350.00	1,400
<b>A22</b>	- New Lintels @ Removed	4	Loc	1,500.00	6,000
<b>A23</b>	- New Steel Post w/ Ftg.	1	EA	2,500.00	2,500
<b>A24</b>	1st Floor - New Steel Posts	3	EA	1,500.00	4,500
<b>A25</b>	- Wood Shoring Wall Beneath Damaged Joists	1	Allow	3,500.00	3,500
<b>A26</b>	4th Floor - Exterior Wall/Remove CMU Façade	370	SF	20.00	7,400
<b>A27</b>	- Exterior Wall/New Brick Wall/DbI Wythe	370	SF	90.00	33,300
<b>A28</b>	- Temporary Shoring for the Above	1	Allow	5,000.00	5,000
<b>A29</b>	- Area of Low Roof Near Exg Chimney/Replace	190	SF	20.00	3,800
<b>A30</b>	- Reinforce Framing @ 'Loc #7'/Assume 50%	260	SF	20.00	5,200
<b>A31</b>	- Temporary Shoring for the Above	260	SF	15.00	3,900
<b>A32</b>	Roof Framing - New Collar Ties	16	EA	750.00	12,000
<b>A33</b>	- 'Sister' Exg Frame to 'Rest on New Brick Wall/5' L	170	SF	20.00	3,400
<b>A34</b>	<u>Unit 207 on New Street</u>				
<b>A35</b>	1st Floor Roof - 'Sister' Exg Roof Joist	1	EA	750.00	750
<b>A36</b>	<u>Unit 211 on New Street</u>				
<b>A37</b>	1st Floor Roof - Replace Skylight Support Beam	1	EA	1,500.00	1,500
<b>A38</b>	- Shoring to the Task Above	1	Allow	2,500.00	2,500
<b>A39</b>	- Replace Exg Roof Deck	42	SF	15.00	630
<b>A40</b>	<u>Misc</u>				
<b>A41</b>	Temporary Protection Allowance	1	Allow	10,000.00	10,000
<b>A42</b>	Traffic Provisions Allowance	1	LS	15,000.00	15,000
<b>A43</b>	Engineering & Shop Drawings Allowance	1	LS	25,000.00	25,000
<b>A44</b>					0
<b>A45</b>					0
<b>A46</b>					0
	<b>Subtotal</b>				246,880

**ESTIMATE**

**Proj:** 210 Vine Street  
**Date:** Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
<b>B</b>	<b>Exterior Envelope</b>				
<b>B1</b>	Roofing - Replace Exg Roof System/Asphalt Shingles	3,540	SF	15.00	53,100
<b>B2</b>	- Restore Existing Dormers @ North Elevation	2	EA	3,500.00	7,000

<b>B3</b>	- Restore Existing Soffit & Trim	1	Allow	25,000.00	25,000
<b>B4</b>	Exterior Wall - Remove Exg Stucco/North Elevation Only	1,270	SF	15.00	19,050
<b>B5</b>	- Repoint Exg Brick	4,460	SF	45.00	200,700
<b>B6</b>	- Replace Missing/Broken Units/Allow/10%	500	SF	75.00	37,500
<b>B7</b>	- Restore Signage & Misc Trim	1	Allow	75,000.00	75,000
<b>B8</b>	Windows - Replace Exg/4x6 Avg/Historic Style Type	27	EA	4,200.00	113,400
<b>B9</b>	Exterior Doors - Replace Exg Doors/per Leaf/Historic Style	9	EA	6,000.00	54,000
<b>B10</b>					0
<b>B11</b>					0
<b>B12</b>					0
<b>B13</b>					0
<b>B14</b>					0
<b>B15</b>					0
<b>B16</b>					0
<b>B17</b>					0
<b>B18</b>					0
<b>B19</b>					0
<b>B20</b>					0
<b>Subtotal</b>					<b>584,750</b>

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**C** Mechanical & Electrical

<b>C1</b>	Mechanical - Misc Repair Allowance/Assume Minor	1	Allow	25,000.00	25,000
<b>C2</b>	Electrical - Misc Repair Allowance/Assume Minor	1	Allow	15,000.00	15,000
<b>C3</b>					0
<b>C4</b>					0
<b>C5</b>					0
<b>C6</b>					0
<b>C7</b>					0
<b>C8</b>					0
<b>C9</b>					0
<b>C10</b>					0
<b>C11</b>					0
<b>C12</b>					0
<b>C13</b>					0
<b>C14</b>					0
<b>C15</b>					0
<b>C16</b>					0
<b>C17</b>					0
<b>C18</b>					0
<b>C19</b>					0
<b>C20</b>					0
<b>Subtotal</b>					<b>40,000</b>



**Project:** 210 Vine Street  
**Number:** 22126E1R1  
**Client:** Stortz  
**Date:** Jan 26, 2023; Rev Aug 25, 2023  
**Phase:** Budget

**BECKER & FRONDORF**  
Construction Cost Consulting • Project Management

**Vanilla Box**  
**ESTIMATE SUMMARY**

CODE	DESCRIPTION	11,630	SF	COST
A	Demolition			\$268,480
B	Structure & Framing			\$466,360
C	Exterior Envelope			w/ Stabilization
D	Interior			\$94,600
E	Mechanical & Electrical			\$748,730
F	Sitework			\$275,000
	<b>Subtotal - Vanilla Box</b>			<b>\$1,853,170</b>

**ESTIMATE**

**Proj:** 210 Vine Street  
**Date:** Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
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<b>A</b>	Demolition				
A1	Exg Garages - Gutting Allowance	3,920	SF	10.00	39,200
A2	- Remove Exg Roof System & Framing	3,920	SF	3.50	13,720
A3	- Exterior Façade Walls	3,050	SF	-	Exg to Remain
A4	- Exterior Façade Walls/Bracing Allowance	3,050	SF	20.00	61,000
A5	Interior - Gutting Allowance @ Vine Street Structures	11,630	SF	12.00	139,560
A6	- Temporary Shoring Allowance	1	LS	15,000.00	15,000
A7					0
A8					0
A9					0
A10					0
A11					0
A12					0
A13					0
A14					0
A15					0
A16					0
A17					0
A18					0
A19					0
A20					0
	<b>Subtotal</b>				268,480

<b>B</b>	Structure & Framing				
B1	<u>Renovation</u>	<u>11,630</u>	<u>SF</u>		
B2	Basement - No Scope - Assume Misc Repairs/Reinf./Etc	1,720	SF	10.00	w/ Stabilization
B3	New Stairs/Stairs #3 - Earthwork	1	Allow	5,000.00	5,000
B4	- New Footings/3' W	60	LF	100.00	6,000
B5	- Shaft/Assume CMU Walls/Grouted	3,840	SF	50.00	192,000
B6	- Floor Openings @ Exg to Allow for New Stairs/Reframe	4	EA	20,000.00	80,000
B7	- Roof Opening @ Exg to Allow for New Shaft/Reframe	1	EA	25,000.00	25,000
B8	- Stairs & Railings/Assume Metal Pan w/ Concrete Fill	90	R	750.00	67,500
B9	New Stairs/Stairs #4 - 2nd to 4th Floors	41	R	750.00	30,860
B10	- Modify Exg Floor Openings/Reframe	3	EA	20,000.00	60,000
B11	1st to 4th Floors - Stabilization	9,910	SF	20.00	w/ Stabilization
B12	Roof Framing - Stabilization	3,540	SF	20.00	w/ Stabilization
B13					0
B14					0
B15					0
B16					0
B17					0
B18					0
B19					0
B20					0
	<b>Subtotal</b>				466,360

# ESTIMATE

Proj: 210 Vine Street  
Date: Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
<b>C</b>	Exterior Envelope				
C1	<u>Renovation</u>	<u>11,630</u>	<u>SF</u>		
C2	Roofing - Replace Exg Roof System/Asphalt Shingles	3,540	SF	15.00	w/ Stabilization

C3	- Restore Existing Dormers @ North Elevation	2	EA	3,500.00	w/ Stabilization
C4	- Restore Existing Soffit & Trim	1	Allow	25,000.00	w/ Stabilization
C5	Exterior Wall - Restoration Allowance	5,610	SF	125.00	w/ Stabilization
C6	- Replace Exg Windows/4x6 Avg/Historic Style Type	27	EA	4,200.00	w/ Stabilization
C7	Exterior Doors - Replace Exg Doors/per Leaf/Historic Style	9	EA	6,000.00	w/ Stabilization
C8					0
C9					0
C10					0
C11					0
C12					0
C13					0
C14					0
C15					0
C16					0
C17					0
C18					0
C19					0
C20					0
C21					0
C22					0
<b>Subtotal</b>					w/ Stabilization

<b>D</b>	Interior				
D1	<u>Renovation</u>	<u>11,630</u>	<u>SF</u>		
D2	Partitions - New/DW/Studs/Insul/Etc	1	LS	-	Assume by Others
D3	- Patch Exg Partitions/Allowance per SF of Floor	11,630	SF	2.50	29,080
D4	- DW Furring @ Backup Wall	4,960	SF	4.50	22,320
D5	Doors - SC/HM Frame/Hdw	1	LS	-	Assume by Others
D6	Closets - DW w/ Sliding Doors	1	LS	-	Assume by Others
D7	Flooring - CT @ Bathrooms & Kitchens	1,440	SF	30.00	43,200
D8	- Carpet or LVT/Assume 50/50	8,470	SF	-	by Others
D9	- Basement	1,720	SF	-	NIC
D10	Base & Wall Paint - Allowance per SF of Floor	11,630	SF	-	by Others
D11	Ceiling - DW/Typ	9,910	SF	-	by Others
D12	- Basement	1,720	SF	-	NIC
D13	Millwork - Base & Wall Cabinets w/ Countertop	180	LF	-	by Others
D14	- Vanities/4' W	16	EA	-	by Others
D15	- Misc Trim Allowance	11,630	SF	-	by Others
D16	Accessories Allowance	11,630	SF	-	by Others
D17					0
D18					0
<b>Subtotal</b>					94,600

# ESTIMATE

**Proj:** 210 Vine Street  
**Date:** Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
<b>E</b>	Mechanical & Electrical				
E1	<u>Renovation</u>	<u>11,630</u>	<u>SF</u>		
E2	Fire Protection - Service Entrance	1	LS	-	w/ Domestic Water
E3	- Fire Pump/Assume Required	1	EA	35,000.00	35,000
E4	- Wet Sprinklers Allowance	11,630	SF	6.00	69,780
E5	Plumbing - Service Entrance/Assume New	1	LS	5,000.00	5,000
E6	- DW Booster Pump/Assume Needed	1	Allow	25,000.00	25,000
E7	- Hot Water/Assume Instantaneous	21	EA	1,000.00	21,000
E8	- WC	9	EA	1,500.00	13,500

<b>E9</b>	- Lavs	9	EA	1,250.00	11,250
<b>E10</b>	- Showers	1	LS	-	NIC
<b>E11</b>	- Bath & Shower Combination Units	1	LS	-	NIC
<b>E12</b>	- Kitchen & Service Sinks/Assume 3	3	EA	1,500.00	4,500
<b>E13</b>	- Rough-in Allowance	21	EA	500.00	10,500
<b>E14</b>	- Piping/Allowance per Fixture	21	EA	3,000.00	63,000
<b>E15</b>	- Rood Drainage Allowance	1	LS	25,000.00	25,000
<b>E16</b>	HVAC - System Allowance/Assume Main Equip Only	11,630	SF	20.00	232,600
<b>E17</b>	Electrical - System Allowance/Power Only	11,630	SF	15.00	174,450
<b>E18</b>	- Wiring/Receptacles/Lighting	1	LS	-	Assume by Tenant
<b>E19</b>	- Fire Alarm/Communications/Etc/Infrastructure Only	11,630	SF	5.00	58,150
<b>E20</b>					0
<b>Subtotal</b>					748,730

<b>F</b>	Sitework				
<b>F1</b>	Hardscape & Landscape Restoration	1	Allow	75,000.00	75,000
<b>F2</b>	Utilities - Upgrade Allowance	1	Allow	125,000.00	125,000
<b>F3</b>	Storm Management - Allowance	1	Allow	75,000.00	75,000
<b>F4</b>					0
<b>F5</b>					0
<b>F6</b>					0
<b>F7</b>					0
<b>F8</b>					0
<b>F9</b>					0
<b>F10</b>					0
<b>F11</b>					0
<b>F12</b>					0
<b>F13</b>					0
<b>F14</b>					0
<b>F15</b>					0
<b>F16</b>					0
<b>F17</b>					0
<b>F18</b>					0
<b>F19</b>					0
<b>F20</b>					0
<b>Subtotal</b>					275,000

**Project:** 210 Vine Street  
**Number:** 22126E1R1  
**Client:** Stortz  
**Date:** Jan 26, 2023; Rev Aug 25, 2023  
**Phase:** Budget

**BECKER & FRONDORF**  
 Construction Cost Consulting • Project Management

**Residential @ Existing**  
**ESTIMATE SUMMARY**

CODE	DESCRIPTION	29,300	SF	COST
A	Demolition			\$297,880
B	Structure & Framing			\$554,360
C	Exterior Envelope			\$96,000
D	Interior			\$938,930
E	Mechanical & Electrical			\$909,900
F	Sitework			\$275,000
<b>Subtotal - Residential @ Existing</b>				<b>\$3,072,070</b>

**ESTIMATE**

**Proj:** 210 Vine Street  
**Date:** Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
A	Demolition				

A1	Exg Garages - Gutting Allowance	3,920	SF	10.00	39,200
A2	- Remove Exg Roof System & Framing	3,920	SF	3.50	13,720
A3	- Exterior Façade Walls	3,050	SF	-	Exg to Remain
A4	- Exterior Façade Walls/Bracing Allowance	3,050	SF	20.00	61,000
A5	- Remove Exg Conc Slab and Found/50% w/ Equipment	1,960	SF	5.00	9,800
A6	- Remove Exg Conc Slab and Found/50% by Hand	1,960	SF	10.00	19,600
A7	Interior - Gutting Allowance @ Vine Street Structures	11,630	SF	12.00	139,560
A8	- Temporary Shoring Allowance	1	LS	15,000.00	15,000
A9					0
A10					0
A11					0
A12					0
A13					0
A14					0
A15					0
A16					0
A17					0
A18					0
A19					0
A20					0
A21					0
A22					0
A23					0
A24					0
A25					0
A26					0
A27					0
A28					0
A29					0
A30					0
A31					0
A32					0
A33					0
A34					0
A35					0
A36					0
A37					0
A38					0
A39					0
A40					0
A41					0
A42					0
A43					0
A44					0
A45					0
A46					0
	<b>Subtotal</b>				297,880

# ESTIMATE

**Proj:** 210 Vine Street  
**Date:** Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
B	Structure & Framing				
B1	<u>Renovation</u>	11,630	SF		
B2	Basement - No Scope - Assume Misc Repairs/Reinf./Etc	1,720	SF	10.00	w/ Stabilization
B3	Elevator - New Elevator Pit/Excavate/Concrete/WP/Etc	1	LS	30,000.00	30,000
B4	- New Elevator Pit/Underpin @ Exg Exterior Wall/Allow 10' L	10	LF	4,000.00	40,000
B5	New Stairs/Stairs #3 - Earthwork	1	Allow	5,000.00	5,000
B6	- New Footings/3' W	60	LF	100.00	6,000
B7	- Shaft/Assume CMU Walls/Grouted	3,840	SF	50.00	192,000
B8	- Floor Openings @ Exg to Allow for New Stairs/Reframe	4	EA	20,000.00	80,000

B9	- Roof Opening @ Exg to Allow for New Shaft/Reframe	1	EA	25,000.00	25,000
B10	- Stairs & Railings/Assume Metal Pan w/ Concrete Fill	90	R	750.00	67,500
B11	New Stairs/Stairs #4 - 2nd to 4th Floors	41	R	750.00	30,860
B12	- Modify Exg Floor Openings/Reframe	3	EA	20,000.00	60,000
B13	1st to 4th Floors - Stabilization	9,910	SF	20.00	w/ Stabilization
B14	Roof Framing - Stabilization	3,540	SF	20.00	w/ Stabilization
B15	- Reinforce Exg @ New Pedestal Roof	1,200	SF	15.00	18,000
B16					0
B17					0
B18					0
B19					0
B20					0
B21					0
B22					0
B23					0
B24					0
B25					0
B26					0
B27					0
B28					0
B29					0
B30					0
B31					0
B32					0
B33					0
B34					0
B35					0
B36					0
B37					0
B38					0
B39					0
B40					0
B41					0
B42					0
B43					0
B44					0
B45					0
B46					0
Subtotal					554,360

# ESTIMATE

Proj: 210 Vine Street  
Date: Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
C	Exterior Envelope				
C1	<u>Renovation</u>	<u>11,630</u>	<u>SF</u>		
C2	Roofing - Replace Exg Roof System/Asphalt Shingles	3,540	SF	15.00	w/ Stabilization
C3	- New Pedestal Roof Deck/Decorative Tiles	1,200	SF	60.00	72,000
C4	- Roof Deck/Railing @ Perimeter/Assume Glass/SST/Etc	60	LF	400.00	24,000
C5	Exterior Wall - Restoration Allowance	5,610	SF	125.00	w/ Stabilization
C6	- Replace Exg Windows/4x6 Avg/Historic Style Type	27	EA	4,200.00	w/ Stabilization
C7	Exterior Doors - Replace Exg Doors/per Leaf/Historic Style	9	EA	6,000.00	w/ Stabilization
C8					0
C9					0
C10					0
C11					0
C12					0
C13					0
C14					0
C15					0
C16					0
C17					0

C18	0
C19	0
C20	0
C21	0
C22	0
C23	0
C24	0
C25	0
C26	0
C27	0
C28	0
C29	0
C30	0
C31	0
C32	0
C33	0
C34	0
C35	0
C36	0
C37	0
C38	0
C39	0
C40	0
C41	0
C42	0
C43	0
C44	0
C45	0
C46	0
Subtotal	96,000

# ESTIMATE

Proj: 210 Vine Street  
Date: Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
D	Interior				
D1	<u>Renovation</u>	<u>11,630</u>	<u>SF</u>		
D2	Partitions - New/DW/Studs/Insul/Etc	360	LF	150.00	54,000
D3	- Patch Exg Partitions/Allowance per SF of Floor	11,630	SF	2.50	29,080
D4	- DW Furring @ Backup Wall	5,610	SF	4.50	25,250
D5	Doors - SC/HM Frame/Hdw	30	EA	1,750.00	52,500
D6	Closets - DW w/ Sliding Doors	4	EA	3,500.00	14,000
D7	Flooring - CT @ Bathrooms & Kitchens	1,440	SF	30.00	43,200
D8	- Carpet or LVT/Assume 50/50	8,470	SF	7.00	59,290
D9	- Basement	1,720	SF	-	NIC
D10	Base & Wall Paint - Allowance per SF of Floor	11,630	SF	4.00	46,520
D11	Ceiling - DW/Typ	9,910	SF	16.00	158,560
D12	- Basement	1,720	SF	-	NIC
D13	Millwork - Base & Wall Cabinets w/ Countertop	180	LF	1,000.00	180,000
D14	- Vanities/4' W	16	EA	1,250.00	20,000
D15	- Misc Trim Allowance	11,630	SF	2.50	29,080
D16	Accessories Allowance	11,630	SF	1.50	17,450
D17	Elevator	6	Stops	35,000.00	210,000
D18					0
D19					0
D20					0
D21					0
D22					0
D23					0
D24					0
D25					0
D26					0



D27	0
D28	0
D29	0
D30	0
D31	0
D32	0
D33	0
D34	0
D35	0
D36	0
D37	0
D38	0
D39	0
D40	0
D41	0
D42	0
D43	0
D44	0
D45	0
D46	0
Subtotal	938,930

# ESTIMATE

**Proj:** 210 Vine Street  
**Date:** Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
E	Mechanical & Electrical				
E1	<u>Renovation</u>	<u>11,630</u>	<u>SF</u>		
E2	Fire Protection - Service Entrance	1	LS	-	w/ Domestic Water
E3	- Fire Pump/Assume Required	1	EA	35,000.00	w/ Vanilla Box
E4	- Wet Sprinklers Allowance	11,630	SF	6.00	w/ Vanilla Box
E5	Plumbing - Service Entrance/Assume New	1	LS	5,000.00	5,000
E6	- DW Booster Pump/Assume Needed	1	Allow	25,000.00	25,000
E7	- Hot Water/Assume Instantaneous	27	EA	1,000.00	27,000
E8	- WC	9	EA	1,500.00	13,500
E9	- Lavs	9	EA	1,250.00	11,250
E10	- Showers	3	EA	2,000.00	6,000
E11	- Bath & Shower Combination Units	6	EA	3,000.00	18,000
E12	- Kitchen Sinks	9	EA	1,500.00	13,500
E13	- Rough-in Allowance	36	EA	500.00	18,000
E14	- Piping/Allowance per Fixture	36	EA	3,000.00	108,000
E15	- Rood Drainage Allowance	1	LS	25,000.00	25,000
E16	HVAC - System Allowance	11,630	SF	30.00	348,900
E17	Electrical - System Allowance	11,630	SF	25.00	290,750
E18					0
E19					0
E20					0
E21					0
E22					0
E23					0
E24					0
E25					0
E26					0
E27					0
E28					0
E29					0
E30					0
E31					0
E32					0
E33					0
E34					0
E35					0

E36	0
E37	0
E38	0
E39	0
E40	0
E41	0
E42	0
E43	0
E44	0
E45	0
E46	0
<b>Subtotal</b>	<b>909,900</b>

**ESTIMATE**

**Proj:** 210 Vine Street  
**Date:** Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
<hr/>					
F	Sitework				
F1	Hardscape & Landscape Restoration	1	Allow	75,000.00	75,000
F2	Utilities - Upgrade Allowance	1	Allow	125,000.00	125,000
F3	Storm Management - Allowance	1	Allow	75,000.00	75,000
F4					0
F5					0
F6					0
F7					0
F8					0
F9					0
F10					0
F11					0
F12					0
F13					0
F14					0
F15					0
F16					0
F17					0
F18					0
F19					0
F20					0
<b>Subtotal</b>					<b>275,000</b>



**Project:** 210 Vine Street  
**Number:** 22126E1R1  
**Client:** Stortz  
**Date:** Jan 26, 2023; Rev Aug 25, 2023  
**Phase:** Budget

**BECKER & FRONDORF**  
 Construction Cost Consulting • Project Management

**Residential w/ Addition - 24 Units**  
**ESTIMATE SUMMARY**

CODE	DESCRIPTION	29,300	SF	COST
A	Demolition			\$297,880
B	Structure & Framing			\$2,031,570
C	Exterior Envelope			\$1,101,010
D	Interior			\$2,340,520
E	Mechanical & Electrical			\$2,410,770
F	Sitework			\$275,000
	<b>Subtotal - Residential</b>		<b>\$289</b>	<b>\$8,456,750</b>

**ESTIMATE**

**Proj:** 210 Vine Street  
**Date:** Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
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<b>A</b>	Demolition				
<b>A1</b>	Exg Garages - Gutting Allowance	3,920	SF	10.00	39,200
<b>A2</b>	- Remove Exg Roof System & Framing	3,920	SF	3.50	13,720
<b>A3</b>	- Exterior Façade Walls	3,050	SF	-	Exg to Remain
<b>A4</b>	- Exterior Façade Walls/Bracing Allowance	3,050	SF	20.00	61,000
<b>A5</b>	- Remove Exg Conc Slab and Found/50% w/ Equipment	1,960	SF	5.00	9,800
<b>A6</b>	- Remove Exg Conc Slab and Found/50% by Hand	1,960	SF	10.00	19,600
<b>A7</b>	Interior - Gutting Allowance @ Vine Street Structures	11,630	SF	12.00	139,560
<b>A8</b>	- Temporary Shoring Allowance	1	LS	15,000.00	15,000
<b>A9</b>					0
<b>A10</b>					0
<b>A11</b>					0
<b>A12</b>					0
<b>A13</b>					0
<b>A14</b>					0
<b>A15</b>					0
<b>A16</b>					0
<b>A17</b>					0
<b>A18</b>					0
<b>A19</b>					0
<b>A20</b>					0
<b>A21</b>					0
<b>A22</b>					0
<b>A23</b>					0
<b>A24</b>					0
<b>A25</b>					0
<b>A26</b>					0
<b>A27</b>					0
<b>A28</b>					0
<b>A29</b>					0
<b>A30</b>					0
<b>A31</b>					0
<b>A32</b>					0
<b>A33</b>					0
<b>A34</b>					0
<b>A35</b>					0
<b>A36</b>					0
<b>A37</b>					0
<b>A38</b>					0
<b>A39</b>					0
<b>A40</b>					0
<b>A41</b>					0
<b>A42</b>					0
<b>A43</b>					0
<b>A44</b>					0
<b>A45</b>					0
<b>A46</b>					0
	<b>Subtotal</b>				297,880

**ESTIMATE**

**Proj:** 210 Vine Street  
**Date:** Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
<b>B</b>	Structure & Framing				
<b>B1</b>	<u>Renovation</u>	<u>11,630</u>	<u>SF</u>		
<b>B2</b>	Basement - No Scope - Assume Misc Repairs/Reinf./Etc	1,720	SF	10.00	w/ Stabilization

B3	New Stairs/Stairs #3 - Earthwork	1	Allow	5,000.00	5,000
B4	- New Footings/3' W	60	LF	100.00	6,000
B5	- Shaft/Assume CMU Walls/Grouted	3,840	SF	50.00	192,000
B6	- Floor Openings @ Exg to Allow for New Stairs/Reframe	4	EA	20,000.00	80,000
B7	- Roof Opening @ Exg to Allow for New Shaft/Reframe	1	EA	25,000.00	25,000
B8	- Stairs & Railings/Assume Metal Pan w/ Concrete Fill	90	R	750.00	67,500
B9	New Stairs/Stairs #4 - 2nd to 4th Floors	41	R	750.00	30,860
B10	- Modify Exg Floor Openings/Reframe	3	EA	20,000.00	60,000
B11	1st to 4th Floors - Stabilization	9,910	SF	20.00	w/ Stabilization
B12	Roof Framing - Stabilization	3,540	SF	20.00	w/ Stabilization
B13	- Reinforce Exg @ New Pedestal Roof	1,200	SF	15.00	18,000
B14	<u>Addition</u>	<u>17,670</u>	<u>SF</u>		
B15	Earthwork - Misc @ Removed Slab	1	Allow	5,000.00	5,000
B16	Foundation - No Detail/Allowance for New Structure	17,670	SF	10.00	176,700
B17	- New Elevator Pit/Excavate/Concrete/WP/Etc	1	LS	30,000.00	30,000
B18	- New Elevator Pit/Underpin @ Exg Exterior Wall/Allow 10' L	10	LF	4,000.00	40,000
B19	Slab-on-grade - 4" Concrete/Gravel/Etc	4,000	SF	15.00	60,000
B20	- Parking Garage Slab	1	LS	-	Included in Above
B21	Stair #1 - Foundation	1	LS	-	w/ Found. Allowance
B22	- Stairs/1st Floor to Roof Level	110	R	750.00	82,500
B23	- Shaft/Assume CMU Walls/Grouted	4,500	SF	50.00	225,000
B24	Stair #2 - Foundation	1	LS	-	w/ Found. Allowance
B25	- Stairs/1st Floor to Roof Level	110	R	750.00	82,500
B26	- Shaft/Assume CMU Walls/Grouted	3,780	SF	50.00	189,000
B27	Elevator Shaft - CMU Grouted	3,000	SF	50.00	150,000
B28	Framing & Decking - 2nd to 5th Floors	16,000	SF	25.00	400,000
B29	- Roof	4,000	SF	20.00	80,000
B30	Misc Concrete/Metal & Blocking Allowance	17,670	SF	1.50	26,510
B31					0
B32					0
B33					0
B34					0
B35					0
B36					0
B37					0
B38					0
B39					0
B40					0
B41					0
B42					0
B43					0
B44					0
B45					0
B46					0
<b>Subtotal</b>					<b>2,031,570</b>

# ESTIMATE

**Proj:** 210 Vine Street  
**Date:** Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
C	Exterior Envelope				
C1	<u>Renovation</u>	<u>11,630</u>	<u>SF</u>		
C2	Roofing - Replace Exg Roof System/Asphalt Shingles	3,540	SF	15.00	w/ Stabilization
C3	- New Pedestal Roof Deck/Decorative Tiles	1,200	SF	60.00	72,000
C4	- Roof Deck/Railing @ Perimeter/Assume Glass/SST/Etc	60	LF	400.00	24,000
C5	Exterior Wall - Restoration Allowance	5,610	SF	125.00	w/ Stabilization
C6	- Replace Exg Windows/4x6 Avg/Historic Style Type	27	EA	4,200.00	w/ Stabilization
C7	Exterior Doors - Replace Exg Doors/per Leaf/Historic Style	9	EA	6,000.00	w/ Stabilization
C8	<u>Addition</u>	<u>17,670</u>	<u>SF</u>		

C9	Roofing - Flat Roof Sys/Membrane/Insul/Etc	4,000	SF	35.00	140,000
C10	- Roof Deck/Pedestal System/Decorative Tiles	770	SF	60.00	46,200
C11	- Roof Deck/Railing @ Perimeter/Assume Glass/SST/Etc	115	LF	400.00	46,000
C12	Exterior Walls - First Floor Walls Restoration	1,630	SF	125.00	w/ Stabilization
C13	- Replace Windows @ Exg Façade/Historic Style	110	SF	175.00	w/ Stabilization
C14	- New 2nd to Roof/Stucco/Typ	11,030	SF	25.00	275,750
C15	- Windows/3x4	15	EA	1,200.00	18,000
C16	- Windows/3x5	74	EA	1,500.00	111,000
C17	- Misc Trim/Cornice Sills/Headers/Etc/Allow 15%	15%	\$\$	404,750.00	60,710
C18	Backup Wall to Stucco Façade - Studs/Insul/Sheeting/Etc	9,930	SF	20.00	198,600
C19	Exterior Soffit @ Garage Underside	3,120	SF	25.00	78,000
C20	Exterior Doors - Metal/HM Frame/Hdw/Single	7	EA	2,250.00	15,750
C21	Trash Rooms - Complete/Allowance	2	EA	7,500.00	15,000
C22					0
C23					0
C24					0
C25					0
C26					0
C27					0
C28					0
C29					0
C30					0
C31					0
C32					0
C33					0
C34					0
C35					0
C36					0
C37					0
C38					0
C39					0
C40					0
C41					0
C42					0
C43					0
C44					0
C45					0
C46					0
Subtotal					1,101,010

# ESTIMATE

Proj: 210 Vine Street  
Date: Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
D	Interior				
D1	<u>Renovation</u>	<u>11,630</u>	<u>SF</u>		
D2	Partitions - New/DW/Studs/Insul/Etc	360	LF	150.00	54,000
D3	- Patch Exg Partitions/Allowance per SF of Floor	11,630	SF	2.50	29,080
D4	- DW Furring @ Backup Wall	5,610	SF	4.50	25,250
D5	Doors - SC/HM Frame/Hdw	30	EA	1,750.00	52,500
D6	Closets - DW w/ Sliding Doors	4	EA	3,500.00	14,000
D7	Flooring - CT @ Bathrooms & Kitchens	1,440	SF	30.00	43,200
D8	- Carpet or LVT/Assume 50/50	8,470	SF	7.00	59,290
D9	- Basement	1,720	SF	-	NIC
D10	Base & Wall Paint - Allowance per SF of Floor	11,630	SF	4.00	46,520
D11	Ceiling - DW/Typ	9,910	SF	16.00	158,560
D12	- Basement	1,720	SF	-	NIC
D13	Millwork - Base & Wall Cabinets w/ Countertop	180	LF	1,000.00	180,000
D14	- Vanities/4' W	16	EA	1,250.00	20,000

D15	- Misc Trim Allowance	11,630	SF	2.50	29,080
D16	Accessories Allowance	11,630	SF	1.50	17,450
D17	<u>Addition</u>	<u>17,670</u>	<u>SF</u>		
D18	Partitions - DW/Studs/Insul/Etc	1,040	LF	150.00	156,000
D19	- DW Furring @ Backup Wall	11,030	SF	4.50	49,640
D20	Doors - SC/HM Frame/Hdw	74	EA	1,750.00	129,500
D21	Closets - DW w/ Sliding Doors	40	EA	3,500.00	140,000
D22	Flooring - CT @ Bathrooms & Kitchens	2,560	SF	30.00	76,800
D23	- Carpet or LVT/Assume 50/50	15,080	SF	7.00	105,560
D24	Base & Wall Paint - Allowance per SF of Floor	17,670	SF	4.00	70,680
D25	Ceiling - DW/Typ	17,670	SF	16.00	282,720
D26	Millwork - Base & Wall Cabinets w/ Countertop	320	LF	1,000.00	320,000
D27	- Misc Trim Allowance	17,670	SF	2.50	44,180
D28	Accessories Allowance	17,670	SF	1.50	26,510
D29	Elevator	6	Stops	35,000.00	210,000
D30					0
D31					0
D32					0
D33					0
D34					0
D35					0
D36					0
D37					0
D38					0
D39					0
D40					0
D41					0
D42					0
D43					0
D44					0
D45					0
D46					0
Subtotal					2,340,520

# ESTIMATE

Proj: 210 Vine Street  
Date: Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
E	Mechanical & Electrical				
E1	<u>Renovation</u>	<u>11,630</u>	<u>SF</u>		
E2	Fire Protection - Service Entrance	1	LS	-	w/ Domestic Water
E3	- Fire Pump/Assume Required	1	EA	35,000.00	w/ Vanilla Box
E4	- Wet Sprinklers Allowance	11,630	SF	6.00	w/ Vanilla Box
E5	Plumbing - Service Entrance/Assume New	1	LS	5,000.00	5,000
E6	- DW Booster Pump/Assume Needed	1	Allow	25,000.00	25,000
E7	- Hot Water/Assume Instantaneous	27	EA	1,000.00	27,000
E8	- WC	9	EA	1,500.00	13,500
E9	- Lavs	9	EA	1,250.00	11,250
E10	- Showers	3	EA	2,000.00	6,000
E11	- Bath & Shower Combination Units	6	EA	3,000.00	18,000
E12	- Kitchen Sinks	9	EA	1,500.00	13,500
E13	- Rough-in Allowance	36	EA	500.00	18,000
E14	- Piping/Allowance per Fixture	36	EA	3,000.00	108,000
E15	- Rood Drainage Allowance	1	LS	25,000.00	25,000
E16	HVAC - System Allowance	11,630	SF	30.00	348,900
E17	Electrical - System Allowance	11,630	SF	25.00	290,750
E18	<u>Addition</u>	<u>17,670</u>	<u>SF</u>		
E19	Fire Protection - Service Entrance	1	LS	-	w/ Domestic Water
E20	- Fire Pump/Assume Required	1	EA	-	w/ Renovation



E21	- Wet Sprinklers Allowance	17,670	SF	6.00	106,020
E22	Plumbing - Service Entrance/Assume New	1	LS	-	w/ Renovation
E23	- DW Booster Pump/Assume Needed	1	Allow	-	w/ Renovation
E24	- Hot Water/Assume Instantaneous	48	EA	1,000.00	48,000
E25	- WC	16	EA	1,500.00	24,000
E26	- Lavs	16	EA	1,250.00	20,000
E27	- Showers	1	LS	-	NIC
E28	- Bath & Shower Combination Units	16	EA	3,000.00	48,000
E29	- Kitchen Sinks	16	EA	1,500.00	24,000
E30	- Rough-in Allowance	64	EA	500.00	32,000
E31	- Piping/Allowance per Fixture	64	EA	3,000.00	192,000
E32	- Rood Drainage Allowance	1	LS	35,000.00	35,000
E33	HVAC - System Allowance	17,670	SF	30.00	530,100
E34	Electrical - System Allowance	17,670	SF	25.00	441,750
E35					0
E36					0
E37					0
E38					0
E39					0
E40					0
E41					0
E42					0
E43					0
E44					0
E45					0
E46					0
Subtotal					2,410,770

#### ESTIMATE

Proj: 210 Vine Street  
Date: Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
F	Sitework				
F1	Hardscape & Landscape Restoration	1	Allow	75,000.00	75,000
F2	Utilities - Upgrade Allowance	1	Allow	125,000.00	125,000
F3	Storm Management - Allowance	1	Allow	75,000.00	75,000
F4					0
F5					0
F6					0
F7					0
F8					0
F9					0
F10					0
F11					0
F12					0
F13					0
F14					0
F15					0
F16					0
F17					0
F18					0
F19					0
F20					0
Subtotal					275,000

**Project:** 210 Vine Street  
**Number:** 22126E1R1  
**Client:** Stortz  
**Date:** Jan 26, 2023; Rev Aug 25, 2023  
**Phase:** Budget

**BECKER & FRONDORF**  
 Construction Cost Consulting • Project Management

**Residential w/ Addition - 49 Units**  
**ESTIMATE SUMMARY**

CODE	DESCRIPTION	35,240	SF	COST
A	Demolition			\$326,740
B	Structure & Framing			\$2,281,050
C	Exterior Envelope			\$1,525,270
D	Interior			\$3,081,820
E	Mechanical & Electrical			\$3,120,420
F	Sitework			\$275,000
	<b>Subtotal - Residential</b>		<b>\$301</b>	<b>\$10,610,300</b>

**ESTIMATE**

**Proj:** 210 Vine Street  
**Date:** Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
A	Demolition				

A1	Exg Garages - Gutting Allowance	3,920	SF	10.00	39,200
A2	- Remove Exg Roof System & Framing	3,920	SF	3.50	13,720
A3	- Exterior Façade Walls	3,050	SF	-	Exg to Remain
A4	- Exterior Façade Walls/Bracing Allowance	3,050	SF	20.00	61,000
A5	- Remove Exg Conc Slab and Found/50% w/ Equipment	1,960	SF	5.00	9,800
A6	- Remove Exg Conc Slab and Found/50% by Hand	1,960	SF	10.00	19,600
A7	Interior - Gutting Allowance @ Vine Street Structures	11,630	SF	12.00	139,560
A8	- Temporary Shoring Allowance	1	LS	15,000.00	15,000
A9	Additional Scope	1,110	SF	26.00	28,860
A10					0
A11					0
A12					0
A13					0
A14					0
A15					0
A16					0
A17					0
A18					0
A19					0
A20					0
A21					0
A22					0
A23					0
A24					0
A25					0
A26					0
A27					0
A28					0
A29					0
A30					0
A31					0
A32					0
A33					0
A34					0
A35					0
A36					0
A37					0
A38					0
A39					0
A40					0
A41					0
A42					0
A43					0
A44					0
A45					0
A46					0
	<b>Subtotal</b>				326,740

**ESTIMATE**

**Proj:** 210 Vine Street  
**Date:** Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
B	Structure & Framing				
B1	<u>Renovation</u>	11,630	SF		
B2	Basement - No Scope - Assume Misc Repairs/Reinf./Etc	1,720	SF	10.00	w/ Stabilization
B3	New Stairs/Stairs #3 - Earthwork	1	Allow	5,000.00	5,000
B4	- New Footings/3' W	60	LF	100.00	6,000
B5	- Shaft/Assume CMU Walls/Grouted	3,840	SF	50.00	192,000
B6	- Floor Openings @ Exg to Allow for New Stairs/Reframe	4	EA	20,000.00	80,000
B7	- Roof Opening @ Exg to Allow for New Shaft/Reframe	1	EA	25,000.00	25,000
B8	- Stairs & Railings/Assume Metal Pan w/ Concrete Fill	90	R	750.00	67,500

B9	New Stairs/Stairs #4 - 2nd to 4th Floors	41	R	750.00	30,860
B10	- Modify Exg Floor Openings/Reframe	3	EA	20,000.00	60,000
B11	1st to 4th Floors - Stabilization	9,910	SF	20.00	w/ Stabilization
B12	Roof Framing - Stabilization	3,540	SF	20.00	w/ Stabilization
B13	- Reinforce Exg @ New Pedestal Roof	1,200	SF	15.00	18,000
B14	<i>Additional Scope</i>	1,110	SF	42.00	46,620
B15	<i>Addition</i>	17,670	SF		
B16	Earthwork - Misc @ Removed Slab	1	Allow	5,000.00	5,000
B17	Foundation - No Detail/Allowance for New Structure	17,670	SF	10.00	176,700
B18	- New Elevator Pit/Excavate/Concrete/WP/Etc	1	LS	30,000.00	30,000
B19	- New Elevator Pit/Underpin @ Exg Exterior Wall/Allow 10' L	10	LF	4,000.00	40,000
B20	Slab-on-grade - 4" Concrete/Gravel/Etc	4,000	SF	15.00	60,000
B21	- Parking Garage Slab	1	LS	-	Included in Above
B22	Stair #1 - Foundation	1	LS	-	w/ Found. Allowance
B23	- Stairs/1st Floor to Roof Level	110	R	750.00	82,500
B24	- Shaft/Assume CMU Walls/Grouted	4,500	SF	50.00	225,000
B25	Stair #2 - Foundation	1	LS	-	w/ Found. Allowance
B26	- Stairs/1st Floor to Roof Level	110	R	750.00	82,500
B27	- Shaft/Assume CMU Walls/Grouted	3,780	SF	50.00	189,000
B28	Elevator Shaft - CMU Grouted	3,000	SF	50.00	150,000
B29	Framing & Decking - 2nd to 5th Floors	16,000	SF	25.00	400,000
B30	- Roof	4,000	SF	20.00	80,000
B31	Misc Concrete/Metal & Blocking Allowance	17,670	SF	1.50	26,510
B32	<i>Additional Scope</i>	4,830	SF	42.00	202,860
B33					0
B34					0
B35					0
B36					0
B37					0
B38					0
B39					0
B40					0
B41					0
B42					0
B43					0
B44					0
B45					0
B46					0
<b>Subtotal</b>					2,281,050

# ESTIMATE

**Proj:** 210 Vine Street  
**Date:** Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
C	Exterior Envelope				
C1	<i>Renovation</i>	11,630	SF		
C2	Roofing - Replace Exg Roof System/Asphalt Shingles	3,540	SF	15.00	w/ Stabilization
C3	- New Pedestal Roof Deck/Decorative Tiles	1,200	SF	60.00	72,000
C4	- Roof Deck/Railing @ Perimeter/Assume Glass/SST/Etc	60	LF	400.00	24,000
C5	Exterior Wall - Restoration Allowance	5,610	SF	125.00	w/ Stabilization
C6	- Replace Exg Windows/4x6 Avg/Historic Style Type	27	EA	4,200.00	w/ Stabilization
C7	Exterior Doors - Replace Exg Doors/per Leaf/Historic Style	9	EA	6,000.00	w/ Stabilization
C8	<i>Additional Scope</i>	1,110	SF	8.00	8,880
C9	<i>Addition</i>	17,670	SF		
C10	Roofing - Flat Roof Sys/Membrane/Insul/Etc	4,000	SF	35.00	140,000
C11	- Roof Deck/Pedestal System/Decorative Tiles	770	SF	60.00	46,200
C12	- Roof Deck/Railing @ Perimeter/Assume Glass/SST/Etc	115	LF	400.00	46,000
C13	Exterior Walls - First Floor Walls Restoration	1,630	SF	125.00	w/ Stabilization
C14	- Replace Windows @ Exg Façade/Historic Style	110	SF	175.00	w/ Stabilization
C15	- New 2nd to Roof/Stucco/Typ	11,030	SF	25.00	275,750
C16	- Windows/3x4	15	EA	1,200.00	18,000
C17	- Windows/3x5	74	EA	1,500.00	111,000

C18	- Misc Trim/Cornice Sills/Headers/Etc/Allow 15%	15%	\$\$	404,750.00	60,710
C19	Backup Wall to Stucco Façade - Studs/Insul/Sheeting/Etc	9,930	SF	20.00	198,600
C20	Exterior Soffit @ Garage Underside	3,120	SF	25.00	78,000
C21	Exterior Doors - Metal/HM Frame/Hdw/Single	7	EA	2,250.00	15,750
C22	Trash Rooms - Complete/Allowance	2	EA	7,500.00	15,000
C23	<i>Additional Scope</i>	4,830	SF	86.00	415,380
C24					0
C25					0
C26					0
C27					0
C28					0
C29					0
C30					0
C31					0
C32					0
C33					0
C34					0
C35					0
C36					0
C37					0
C38					0
C39					0
C40					0
C41					0
C42					0
C43					0
C44					0
C45					0
C46					0
<b>Subtotal</b>					1,525,270

# ESTIMATE

**Proj:** 210 Vine Street  
**Date:** Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
D	Interior				
D1	<u>Renovation</u>	<u>11,630</u>	<u>SF</u>		
D2	Partitions - New/DW/Studs/Insul/Etc	360	LF	150.00	54,000
D3	- Patch Exg Partitions/Allowance per SF of Floor	11,630	SF	2.50	29,080
D4	- DW Furring @ Backup Wall	5,610	SF	4.50	25,250
D5	Doors - SC/HM Frame/Hdw	30	EA	1,750.00	52,500
D6	Closets - DW w/ Sliding Doors	4	EA	3,500.00	14,000
D7	Flooring - CT @ Bathrooms & Kitchens	1,440	SF	30.00	43,200
D8	- Carpet or LVT/Assume 50/50	8,470	SF	7.00	59,290
D9	- Basement	1,720	SF	-	NIC
D10	Base & Wall Paint - Allowance per SF of Floor	11,630	SF	4.00	46,520
D11	Ceiling - DW/Typ	9,910	SF	16.00	158,560
D12	- Basement	1,720	SF	-	NIC
D13	Millwork - Base & Wall Cabinets w/ Countertop	180	LF	1,000.00	180,000
D14	- Vanities/4' W	16	EA	1,250.00	20,000
D15	- Misc Trim Allowance	11,630	SF	2.50	29,080
D16	Accessories Allowance	11,630	SF	1.50	17,450
D17	<i>Additional Scope</i>	<i>1,110</i>	<i>SF</i>	<i>63.00</i>	<i>69,930</i>
D18	<u>Addition</u>	<u>17,670</u>	<u>SF</u>		
D19	Partitions - DW/Studs/Insul/Etc	1,040	LF	150.00	156,000
D20	- DW Furring @ Backup Wall	11,030	SF	4.50	49,640
D21	Doors - SC/HM Frame/Hdw	74	EA	1,750.00	129,500
D22	Closets - DW w/ Sliding Doors	40	EA	3,500.00	140,000
D23	Flooring - CT @ Bathrooms & Kitchens	2,560	SF	30.00	76,800
D24	- Carpet or LVT/Assume 50/50	15,080	SF	7.00	105,560
D25	Base & Wall Paint - Allowance per SF of Floor	17,670	SF	4.00	70,680
D26	Ceiling - DW/Typ	17,670	SF	16.00	282,720

D27	Millwork - Base & Wall Cabinets w/ Countertop	320	LF	1,000.00	320,000
D28	- Misc Trim Allowance	17,670	SF	2.50	44,180
D29	Accessories Allowance	17,670	SF	1.50	26,510
D30	Elevator	6	Stops	35,000.00	210,000
D31	<i>Additional Scope</i>	4,830	SF	139.00	671,370
D32					0
D33					0
D34					0
D35					0
D36					0
D37					0
D38					0
D39					0
D40					0
D41					0
D42					0
D43					0
D44					0
D45					0
D46					0
<b>Subtotal</b>					3,081,820

# ESTIMATE

**Proj:** 210 Vine Street  
**Date:** Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
E	Mechanical & Electrical				
E1	<u>Renovation</u>	11,630	SF		
E2	Fire Protection - Service Entrance	1	LS	-	w/ Domestic Water
E3	- Fire Pump/Assume Required	1	EA	35,000.00	w/ Vanilla Box
E4	- Wet Sprinklers Allowance	11,630	SF	6.00	w/ Vanilla Box
E5	Plumbing - Service Entrance/Assume New	1	LS	5,000.00	5,000
E6	- DW Booster Pump/Assume Needed	1	Allow	25,000.00	25,000
E7	- Hot Water/Assume Instantaneous	27	EA	1,000.00	27,000
E8	- WC	9	EA	1,500.00	13,500
E9	- Lavs	9	EA	1,250.00	11,250
E10	- Showers	3	EA	2,000.00	6,000
E11	- Bath & Shower Combination Units	6	EA	3,000.00	18,000
E12	- Kitchen Sinks	9	EA	1,500.00	13,500
E13	- Rough-in Allowance	36	EA	500.00	18,000
E14	- Piping/Allowance per Fixture	36	EA	3,000.00	108,000
E15	- Rood Drainage Allowance	1	LS	25,000.00	25,000
E16	HVAC - System Allowance	11,630	SF	30.00	348,900
E17	Electrical - System Allowance	11,630	SF	25.00	290,750
E18	<i>Additional Scope</i>	1,110	SF	78.00	86,580
E19	<u>Addition</u>	17,670	SF		
E20	Fire Protection - Service Entrance	1	LS	-	w/ Domestic Water
E21	- Fire Pump/Assume Required	1	EA	-	w/ Renovation
E22	- Wet Sprinklers Allowance	17,670	SF	6.00	106,020
E23	Plumbing - Service Entrance/Assume New	1	LS	-	w/ Renovation
E24	- DW Booster Pump/Assume Needed	1	Allow	-	w/ Renovation
E25	- Hot Water/Assume Instantaneous	48	EA	1,000.00	48,000
E26	- WC	16	EA	1,500.00	24,000
E27	- Lavs	16	EA	1,250.00	20,000
E28	- Showers	1	LS	-	NIC
E29	- Bath & Shower Combination Units	16	EA	3,000.00	48,000
E30	- Kitchen Sinks	16	EA	1,500.00	24,000
E31	- Rough-in Allowance	64	EA	500.00	32,000
E32	- Piping/Allowance per Fixture	64	EA	3,000.00	192,000
E33	- Rood Drainage Allowance	1	LS	35,000.00	35,000
E34	HVAC - System Allowance	17,670	SF	30.00	530,100
E35	Electrical - System Allowance	17,670	SF	25.00	441,750

E36	Additional Scope	4,830	SF	129.00	623,070
E37					0
E38					0
E39					0
E40					0
E41					0
E42					0
E43					0
E44					0
E45					0
E46					0
Subtotal					3,120,420

ESTIMATE

Proj: 210 Vine Street  
Date: Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
F	Sitework				
F1	Hardscape & Landscape Restoration	1	Allow	75,000.00	75,000
F2	Utilities - Upgrade Allowance	1	Allow	125,000.00	125,000
F3	Storm Management - Allowance	1	Allow	75,000.00	75,000
F4					0
F5					0
F6					0
F7					0
F8					0
F9					0
F10					0
F11					0
F12					0
F13					0
F14					0
F15					0
F16					0
F17					0
F18					0
F19					0
F20					0
Subtotal					275,000





**Project:** 210 Vine Street  
**Number:** 22126E1R1  
**Client:** Stortz  
**Date:** Jan 26, 2023; Rev Aug 25, 2023  
**Phase:** Budget

**BECKER & FRONDORF**  
 Construction Cost Consulting • Project Management

**Residential w/ Addition - 57 Units**  
**ESTIMATE SUMMARY**

CODE	DESCRIPTION	40,420	SF	COST
A	Demolition			\$334,020
B	Structure & Framing			\$2,498,610
C	Exterior Envelope			\$1,948,910
D	Interior			\$3,780,560
E	Mechanical & Electrical			\$3,774,360
F	Sitework			\$275,000
	<b>Subtotal - Residential</b>		<b>\$312</b>	<b>\$12,611,460</b>

**ESTIMATE**

**Proj:** 210 Vine Street  
**Date:** Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
A	Demolition				

A1	Exg Garages - Gutting Allowance	3,920	SF	10.00	39,200
A2	- Remove Exg Roof System & Framing	3,920	SF	3.50	13,720
A3	- Exterior Façade Walls	3,050	SF	-	Exg to Remain
A4	- Exterior Façade Walls/Bracing Allowance	3,050	SF	20.00	61,000
A5	- Remove Exg Conc Slab and Found/50% w/ Equipment	1,960	SF	5.00	9,800
A6	- Remove Exg Conc Slab and Found/50% by Hand	1,960	SF	10.00	19,600
A7	Interior - Gutting Allowance @ Vine Street Structures	11,630	SF	12.00	139,560
A8	- Temporary Shoring Allowance	1	LS	15,000.00	15,000
A9	Additional Scope	1,390	SF	26.00	36,140
A10					0
A11					0
A12					0
A13					0
A14					0
A15					0
A16					0
A17					0
A18					0
A19					0
A20					0
A21					0
A22					0
A23					0
A24					0
A25					0
A26					0
A27					0
A28					0
A29					0
A30					0
A31					0
A32					0
A33					0
A34					0
A35					0
A36					0
A37					0
A38					0
A39					0
A40					0
A41					0
A42					0
A43					0
A44					0
A45					0
A46					0
	<b>Subtotal</b>				334,020

# ESTIMATE

**Proj:** 210 Vine Street  
**Date:** Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
B	Structure & Framing				
B1	<u>Renovation</u>	11,630	SF		
B2	Basement - No Scope - Assume Misc Repairs/Reinf./Etc	1,720	SF	10.00	w/ Stabilization
B3	New Stairs/Stairs #3 - Earthwork	1	Allow	5,000.00	5,000
B4	- New Footings/3' W	60	LF	100.00	6,000
B5	- Shaft/Assume CMU Walls/Grouted	3,840	SF	50.00	192,000
B6	- Floor Openings @ Exg to Allow for New Stairs/Reframe	4	EA	20,000.00	80,000
B7	- Roof Opening @ Exg to Allow for New Shaft/Reframe	1	EA	25,000.00	25,000
B8	- Stairs & Railings/Assume Metal Pan w/ Concrete Fill	90	R	750.00	67,500

B9	New Stairs/Stairs #4 - 2nd to 4th Floors	41	R	750.00	30,860
B10	- Modify Exg Floor Openings/Reframe	3	EA	20,000.00	60,000
B11	1st to 4th Floors - Stabilization	9,910	SF	20.00	w/ Stabilization
B12	Roof Framing - Stabilization	3,540	SF	20.00	w/ Stabilization
B13	- Reinforce Exg @ New Pedestal Roof	1,200	SF	15.00	18,000
B14	<i>Additional Scope</i>	1,390	SF	42.00	58,380
B15	<i>Addition</i>	17,670	SF		
B16	Earthwork - Misc @ Removed Slab	1	Allow	5,000.00	5,000
B17	Foundation - No Detail/Allowance for New Structure	17,670	SF	10.00	176,700
B18	- New Elevator Pit/Excavate/Concrete/WP/Etc	1	LS	30,000.00	30,000
B19	- New Elevator Pit/Underpin @ Exg Exterior Wall/Allow 10' L	10	LF	4,000.00	40,000
B20	Slab-on-grade - 4" Concrete/Gravel/Etc	4,000	SF	15.00	60,000
B21	- Parking Garage Slab	1	LS	-	Included in Above
B22	Stair #1 - Foundation	1	LS	-	w/ Found. Allowance
B23	- Stairs/1st Floor to Roof Level	110	R	750.00	82,500
B24	- Shaft/Assume CMU Walls/Grouted	4,500	SF	50.00	225,000
B25	Stair #2 - Foundation	1	LS	-	w/ Found. Allowance
B26	- Stairs/1st Floor to Roof Level	110	R	750.00	82,500
B27	- Shaft/Assume CMU Walls/Grouted	3,780	SF	50.00	189,000
B28	Elevator Shaft - CMU Grouted	3,000	SF	50.00	150,000
B29	Framing & Decking - 2nd to 5th Floors	16,000	SF	25.00	400,000
B30	- Roof	4,000	SF	20.00	80,000
B31	Misc Concrete/Metal & Blocking Allowance	17,670	SF	1.50	26,510
B32	<i>Additional Scope</i>	9,730	SF	42.00	408,660
B33					0
B34					0
B35					0
B36					0
B37					0
B38					0
B39					0
B40					0
B41					0
B42					0
B43					0
B44					0
B45					0
B46					0
<b>Subtotal</b>					2,498,610

# ESTIMATE

**Proj:** 210 Vine Street  
**Date:** Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
C	Exterior Envelope				
C1	<i>Renovation</i>	11,630	SF		
C2	Roofing - Replace Exg Roof System/Asphalt Shingles	3,540	SF	15.00	w/ Stabilization
C3	- New Pedestal Roof Deck/Decorative Tiles	1,200	SF	60.00	72,000
C4	- Roof Deck/Railing @ Perimeter/Assume Glass/SST/Etc	60	LF	400.00	24,000
C5	Exterior Wall - Restoration Allowance	5,610	SF	125.00	w/ Stabilization
C6	- Replace Exg Windows/4x6 Avg/Historic Style Type	27	EA	4,200.00	w/ Stabilization
C7	Exterior Doors - Replace Exg Doors/per Leaf/Historic Style	9	EA	6,000.00	w/ Stabilization
C8	<i>Additional Scope</i>	1,390	SF	8.00	11,120
C9	<i>Addition</i>	17,670	SF		
C10	Roofing - Flat Roof Sys/Membrane/Insul/Etc	4,000	SF	35.00	140,000
C11	- Roof Deck/Pedestal System/Decorative Tiles	770	SF	60.00	46,200
C12	- Roof Deck/Railing @ Perimeter/Assume Glass/SST/Etc	115	LF	400.00	46,000
C13	Exterior Walls - First Floor Walls Restoration	1,630	SF	125.00	w/ Stabilization
C14	- Replace Windows @ Exg Façade/Historic Style	110	SF	175.00	w/ Stabilization
C15	- New 2nd to Roof/Stucco/Typ	11,030	SF	25.00	275,750
C16	- Windows/3x4	15	EA	1,200.00	18,000
C17	- Windows/3x5	74	EA	1,500.00	111,000

C18	- Misc Trim/Cornice Sills/Headers/Etc/Allow 15%	15%	\$\$	404,750.00	60,710
C19	Backup Wall to Stucco Façade - Studs/Insul/Sheeting/Etc	9,930	SF	20.00	198,600
C20	Exterior Soffit @ Garage Underside	3,120	SF	25.00	78,000
C21	Exterior Doors - Metal/HM Frame/Hdw/Single	7	EA	2,250.00	15,750
C22	Trash Rooms - Complete/Allowance	2	EA	7,500.00	15,000
C23	<i>Additional Scope</i>	9,730	SF	86.00	836,780
C24					0
C25					0
C26					0
C27					0
C28					0
C29					0
C30					0
C31					0
C32					0
C33					0
C34					0
C35					0
C36					0
C37					0
C38					0
C39					0
C40					0
C41					0
C42					0
C43					0
C44					0
C45					0
C46					0
<b>Subtotal</b>					1,948,910

# ESTIMATE

Proj: 210 Vine Street  
Date: Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
D	Interior				
D1	<u>Renovation</u>	<u>11,630</u>	<u>SF</u>		
D2	Partitions - New/DW/Studs/Insul/Etc	360	LF	150.00	54,000
D3	- Patch Exg Partitions/Allowance per SF of Floor	11,630	SF	2.50	29,080
D4	- DW Furring @ Backup Wall	5,610	SF	4.50	25,250
D5	Doors - SC/HM Frame/Hdw	30	EA	1,750.00	52,500
D6	Closets - DW w/ Sliding Doors	4	EA	3,500.00	14,000
D7	Flooring - CT @ Bathrooms & Kitchens	1,440	SF	30.00	43,200
D8	- Carpet or LVT/Assume 50/50	8,470	SF	7.00	59,290
D9	- Basement	1,720	SF	-	NIC
D10	Base & Wall Paint - Allowance per SF of Floor	11,630	SF	4.00	46,520
D11	Ceiling - DW/Typ	9,910	SF	16.00	158,560
D12	- Basement	1,720	SF	-	NIC
D13	Millwork - Base & Wall Cabinets w/ Countertop	180	LF	1,000.00	180,000
D14	- Vanities/4' W	16	EA	1,250.00	20,000
D15	- Misc Trim Allowance	11,630	SF	2.50	29,080
D16	Accessories Allowance	11,630	SF	1.50	17,450
D17	<i>Additional Scope</i>	<i>1,390</i>	<i>SF</i>	<i>63.00</i>	<i>87,570</i>
D18	<u>Addition</u>	<u>17,670</u>	<u>SF</u>		
D19	Partitions - DW/Studs/Insul/Etc	1,040	LF	150.00	156,000
D20	- DW Furring @ Backup Wall	11,030	SF	4.50	49,640
D21	Doors - SC/HM Frame/Hdw	74	EA	1,750.00	129,500
D22	Closets - DW w/ Sliding Doors	40	EA	3,500.00	140,000
D23	Flooring - CT @ Bathrooms & Kitchens	2,560	SF	30.00	76,800
D24	- Carpet or LVT/Assume 50/50	15,080	SF	7.00	105,560
D25	Base & Wall Paint - Allowance per SF of Floor	17,670	SF	4.00	70,680
D26	Ceiling - DW/Typ	17,670	SF	16.00	282,720

D27	Millwork - Base & Wall Cabinets w/ Countertop	320	LF	1,000.00	320,000
D28	- Misc Trim Allowance	17,670	SF	2.50	44,180
D29	Accessories Allowance	17,670	SF	1.50	26,510
D30	Elevator	6	Stops	35,000.00	210,000
D31	<i>Additional Scope</i>	9,730	SF	139.00	1,352,470
D32					0
D33					0
D34					0
D35					0
D36					0
D37					0
D38					0
D39					0
D40					0
D41					0
D42					0
D43					0
D44					0
D45					0
D46					0
<b>Subtotal</b>					3,780,560

# ESTIMATE

**Proj:** 210 Vine Street  
**Date:** Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
E	Mechanical & Electrical				
E1	<u>Renovation</u>	11,630	SF		
E2	Fire Protection - Service Entrance	1	LS	-	w/ Domestic Water
E3	- Fire Pump/Assume Required	1	EA	35,000.00	w/ Vanilla Box
E4	- Wet Sprinklers Allowance	11,630	SF	6.00	w/ Vanilla Box
E5	Plumbing - Service Entrance/Assume New	1	LS	5,000.00	5,000
E6	- DW Booster Pump/Assume Needed	1	Allow	25,000.00	25,000
E7	- Hot Water/Assume Instantaneous	27	EA	1,000.00	27,000
E8	- WC	9	EA	1,500.00	13,500
E9	- Lavs	9	EA	1,250.00	11,250
E10	- Showers	3	EA	2,000.00	6,000
E11	- Bath & Shower Combination Units	6	EA	3,000.00	18,000
E12	- Kitchen Sinks	9	EA	1,500.00	13,500
E13	- Rough-in Allowance	36	EA	500.00	18,000
E14	- Piping/Allowance per Fixture	36	EA	3,000.00	108,000
E15	- Rood Drainage Allowance	1	LS	25,000.00	25,000
E16	HVAC - System Allowance	11,630	SF	30.00	348,900
E17	Electrical - System Allowance	11,630	SF	25.00	290,750
E18	<i>Additional Scope</i>	1,390	SF	78.00	108,420
E19	<u>Addition</u>	17,670	SF		
E20	Fire Protection - Service Entrance	1	LS	-	w/ Domestic Water
E21	- Fire Pump/Assume Required	1	EA	-	w/ Renovation
E22	- Wet Sprinklers Allowance	17,670	SF	6.00	106,020
E23	Plumbing - Service Entrance/Assume New	1	LS	-	w/ Renovation
E24	- DW Booster Pump/Assume Needed	1	Allow	-	w/ Renovation
E25	- Hot Water/Assume Instantaneous	48	EA	1,000.00	48,000
E26	- WC	16	EA	1,500.00	24,000
E27	- Lavs	16	EA	1,250.00	20,000
E28	- Showers	1	LS	-	NIC
E29	- Bath & Shower Combination Units	16	EA	3,000.00	48,000
E30	- Kitchen Sinks	16	EA	1,500.00	24,000
E31	- Rough-in Allowance	64	EA	500.00	32,000
E32	- Piping/Allowance per Fixture	64	EA	3,000.00	192,000
E33	- Rood Drainage Allowance	1	LS	35,000.00	35,000
E34	HVAC - System Allowance	17,670	SF	30.00	530,100
E35	Electrical - System Allowance	17,670	SF	25.00	441,750

E36	Additional Scope	9,730	SF	129.00	1,255,170
E37					0
E38					0
E39					0
E40					0
E41					0
E42					0
E43					0
E44					0
E45					0
E46					0
Subtotal					3,774,360

ESTIMATE

Proj: 210 Vine Street  
Date: Jan 26, 2023; Rev Aug 25, 2023

CODE	DESCRIPTION	QUANTITY	UNIT	UNIT COST	COST
F	Sitework				
F1	Hardscape & Landscape Restoration	1	Allow	75,000.00	75,000
F2	Utilities - Upgrade Allowance	1	Allow	125,000.00	125,000
F3	Storm Management - Allowance	1	Allow	75,000.00	75,000
F4					0
F5					0
F6					0
F7					0
F8					0
F9					0
F10					0
F11					0
F12					0
F13					0
F14					0
F15					0
F16					0
F17					0
F18					0
F19					0
F20					0
Subtotal					275,000



**Project:** 210 Vine Street  
**Number:** 22126E1R1  
**Client:** Stortz  
**Date:** Jan 26, 2023; Rev Aug 25, 2023  
**Phase:** Budget

**BECKER & FRONDORF**  
 Construction Cost Consulting • Project Management

#### AREA SUMMARY - Stabilization

Floor	New	Renov	Misc.	Subtotal (Per Floor)
Basement		1,720		1,720
1st Floor		3,540		3,540
2nd Floor		2,510		2,510
3rd Floor		1,940		1,940
4th Floor		1,920		1,920
<b>Total</b>	<b>0</b>	<b>11,630</b>	<b>0</b>	<b>11,630</b>
Check Sum				11,630

#### AREA SUMMARY - Stabilization + 'Vanilla' Box

Floor	New	Renov	Misc.	Subtotal (Per Floor)
Basement		1,720		1,720
1st Floor		3,540		3,540
2nd Floor		2,510		2,510
3rd Floor		1,940		1,940
4th Floor		1,920		1,920
<b>Total</b>	<b>0</b>	<b>11,630</b>	<b>0</b>	<b>11,630</b>
Check Sum				11,630

#### AREA SUMMARY - Stabilization + Residential - 24 Units

Floor	New	Renov	Misc.	Subtotal (Per Floor)
Basement	0	1,720		1,720
1st Floor	920	3,540		4,460
2nd Floor	4,000	2,510		6,510
3rd Floor	4,000	1,940		5,940
4th Floor	4,000	1,920		5,920
5th Floor	4,000			4,000
Penthouse/Roof Level	750			750
<b>Total</b>	<b>17,670</b>	<b>11,630</b>	<b>0</b>	<b>29,300</b>

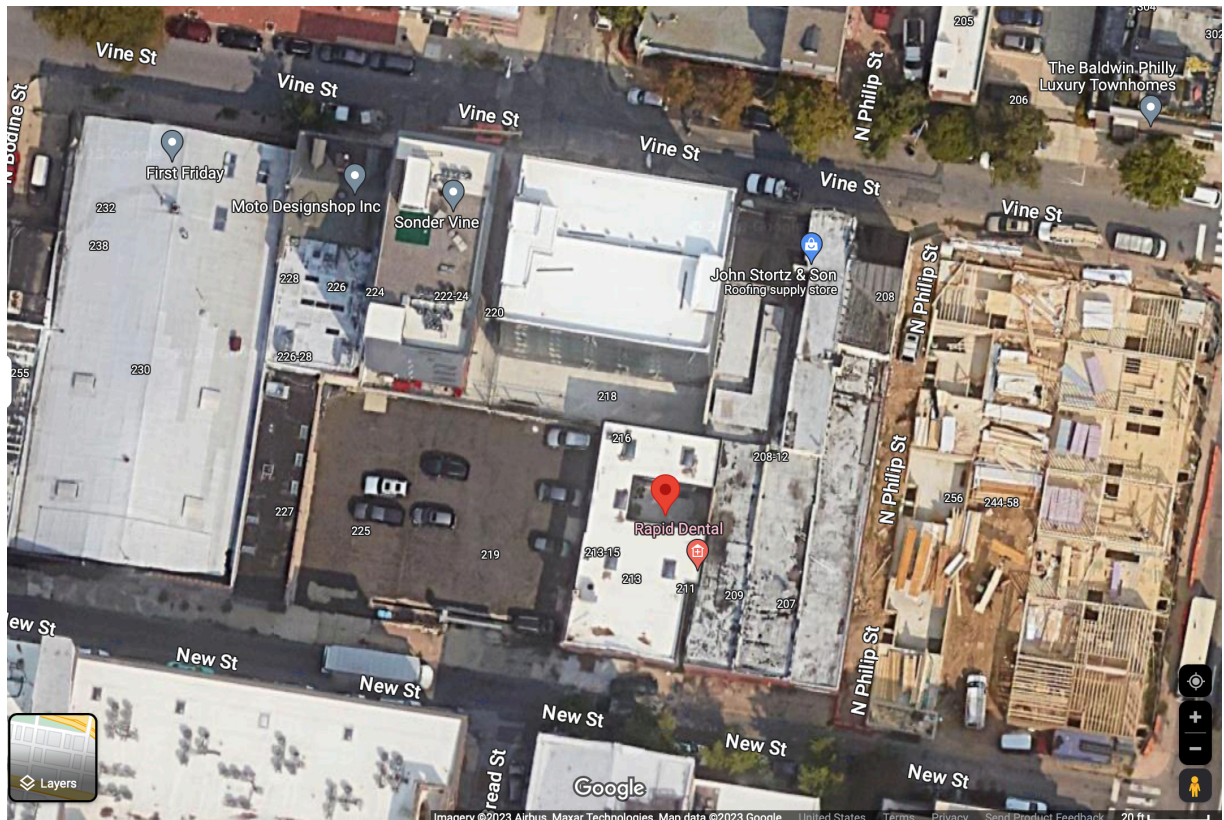


Check Sum				29,300
<b>AREA SUMMARY - Stabilization + Residential - 49 Units</b>				
<b>Floor</b>	<b>New</b>	<b>Renov</b>	<b>Misc.</b>	<b>Subtotal (Per Floor)</b>
Basement	0	1,720		1,720
1st Floor	920	3,540		4,460
2nd Floor	4,000	2,510		6,510
3rd Floor	4,000	1,940		5,940
4th Floor	4,000	1,920		5,920
5th Floor	4,000			4,000
Penthouse/Roof Level	750			750
<i>Additional Areas - Added</i>	<i>1,110</i>	<i>4,830</i>		<i>5,940</i>
<b>Total</b>	<b>18,780</b>	<b>16,460</b>	<b>0</b>	<b>35,240</b>
Check Sum				35,240
<b>AREA SUMMARY - Stabilization + Residential - 57 Units</b>				
<b>Floor</b>	<b>New</b>	<b>Renov</b>	<b>Misc.</b>	<b>Subtotal (Per Floor)</b>
Basement	0	1,720		1,720
1st Floor	920	3,540		4,460
2nd Floor	4,000	2,510		6,510
3rd Floor	4,000	1,940		5,940
4th Floor	4,000	1,920		5,920
5th Floor	4,000			4,000
Penthouse/Roof Level	750			750
<i>Additional Areas - Added</i>	<i>1,390</i>	<i>9,730</i>		<i>11,120</i>
<b>Total</b>	<b>19,060</b>	<b>21,360</b>	<b>0</b>	<b>40,420</b>
Check Sum				40,420

# **EXHIBIT 13**

## Historic Commission Request

**210 Vine Street/John Stortz & Son Property  
Philadelphia, PA**



Autumn R. Harris | (724)469-0204 | [aharris@rosefinancellc.com](mailto:aharris@rosefinancellc.com)

Note: This information has been obtained from sources believed reliable, but has not been verified for accuracy or completeness. Any projections, opinions, or estimates are subject to uncertainty. The information may not represent the current or future performance of the property. You and your advisors should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk.

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## **SUMMARY:**

4 potential scenarios were evaluated for the property located at 208-210 Vine Street to determine if financially feasible. The analytics determine that the projects are not financially feasible as they cost substantially more to build than they are worth at completion. A chart summarizing these 4 scenarios is provided below.

# of Units	As Stabilized Value (5.5% Cap Rate) \$	As Stabilized Value (6.0% Cap Rate) \$	Project Costs \$	Loss (5.5% Cap Rate) \$	Loss (6.0% Cap Rate) \$	Stabilized NOI \$	Oper Ratio	Rent Eff \$	Rent Eff/ SF \$	Rent 1Bd \$	Rent 1Bd/ SF \$	Rent 2Bd \$	Rent 2Bd/ SF \$
8	3,557,873	3,261,383	6,511,511	2,953,638	3,250,128	195,683	28%	1,700	3.40	2,453	3.55	4,159	3.70
24	12,834,982	11,765,400	15,494,299	2,659,317	3,728,899	705,924	22%			2,454	3.55	4,160	3.70
49	16,746,545	15,351,000	19,297,983	2,551,438	3,946,983	921,060	26%	1,560	3.40	2,091	3.55	2,560	3.70
57	19,425,582	17,806,783	22,613,032	3,187,450	4,806,249	1,068,407	26%	1,918	3.40	1,995	3.55	2,901	3.70

The following materials were evaluated to conclude the 4 scenarios: (1) architectural schematics for each scenario were completed by Stuart G. Rosenberg Architects, PC; (2) hard cost budgets completed by Becker & Frondorf; (3) soft costs budget was prepared by Rose Finance; (4) comparable rental properties, expenses and recent sales provided by Co-Star were utilized to determine stabilized rents, operating expenses and capitalization rates respectively.

Details of the analytics provided in the chart are provided in the following attachments with excel spreadsheets available upon request.

Development Budgets				
	8 Units	24 Units	49 Units	57 Units
<b>Land</b>				
Building Acquisition	-	-	-	-
Transfer Tax	-	-	-	-
<b>TOTAL LAND COSTS</b>	-	-	-	-
<b>Hard Costs</b>				
Sitework	-	-	-	-
Demolition	-	-	-	-
Building Stabilization	871,630	871,630	871,630	871,630
Bldg Costs, Gen Conditions & Contingency	5,044,670	13,120,370	16,350,300	19,353,370
<b>TOTAL HARD COSTS</b>	<b>5,916,300</b>	<b>13,992,000</b>	<b>17,221,930</b>	<b>20,225,000</b>
<b>Soft Costs</b>				
Architect/Structural/MEP	50,000	75,000	100,000	100,000
Engineering Report	7,500	7,500	7,500	7,500
Environmental Report	5,000	5,000	5,000	5,000
Construction Interest	149,625	598,500	928,125	1,078,125
Real Estate Taxes	38,162	38,162	38,162	38,162
Pre-Paid Property Insurance Premium	3,924	13,637	19,266	22,245
Development Fee	236,000	556,000	680,000	800,000
Marketing	3,000	5,000	15,000	20,000
Fee to construction loan Lender	10,500	38,000	49,500	57,500
Bank Broker	21,000	76,000	99,000	115,000
Legal Borrower	20,000	20,000	25,000	30,000
Legal Lender	20,000	20,000	25,000	30,000
Title Insurance	10,000	15,000	25,000	20,000
Appraisal	5,000	7,000	7,000	7,000
FF&E	10,000	20,000	45,000	50,000
Survey & Inspection Fees	5,500	7,500	7,500	7,500
<b>TOTAL SOFT COSTS</b>	<b>595,211</b>	<b>1,502,299</b>	<b>2,076,053</b>	<b>2,388,032</b>
<b>TOTAL PROJECT COSTS</b>	<b>6,511,511</b>	<b>15,494,299</b>	<b>19,297,983</b>	<b>22,613,032</b>

8 Units Proforma Rent Conclusions							
Unit Type	# Bdrms	Avg. SF	Total Units	# Units Rented	Occ	Avg. Proforma Rent/ Month	Avg. Asking Rent SF
Efficiency	1	500	1	1	95%	\$ 1,700	\$ 3.40
1Bd	1	691	6	6	95%	\$ 2,453	\$ 3.55
2Bd	2	1,124	1	1	95%	\$ 4,159	\$ 3.70
<b>TOTAL</b>		<b>5,770</b>	<b>8</b>	<b>8</b>	<b>95%</b>	<b>\$ 2,572</b>	<b>\$ 3.57</b>
<b>AVG</b>		<b>721</b>					
<b>Total Annual Potential Rent</b>						<b>\$ 246,925</b>	

24 Unit Proforma Rent Conclusions							
Unit Type	# Bdrms	Avg. SF	Total Units	# Units Rented	Occ	Avg. Proforma Rent/ Month	Avg. Asking Rent SF
Efficiency	1				95%	\$ -	\$ 3.40
1Bd	1	691	16	15	95%	\$ 2,454	\$ 3.55
2Bd	2	1,124	8	8	95%	\$ 4,159	\$ 3.70
<b>TOTAL</b>		<b>20,054</b>	<b>24</b>	<b>23</b>	<b>95%</b>	<b>\$ 3,023</b>	<b>\$ 3.62</b>
<b>AVG</b>		<b>836</b>					
<b>Total Annual Potential Rent</b>						<b>\$ 870,503</b>	

49 Unit Proforma Rent Conclusions							
Unit Type	# Bdrms	Avg. SF	Total Units	# Units Rented	Occ	Avg. Proforma Rent/ Month	Avg. Asking Rent SF
Efficiency	1	459	8	8	95%	\$ 1,560	\$ 3.40
1Bd	1	589	36	34	95%	\$ 2,091	\$ 3.55
2Bd	2	692	5	5	95%	\$ 2,560	\$ 3.70
<b>TOTAL</b>		<b>28,334</b>	<b>49</b>	<b>47</b>	<b>95%</b>	<b>\$ 2,052</b>	<b>\$ 3.55</b>
<b>AVG</b>		<b>578</b>					
<b>Total Annual Potential Rent</b>						<b>\$ 1,206,634</b>	

57 Unit Proforma Rent Conclusions							
Unit Type	# Bdrms	Avg. SF	Total Units	# Units Rented	Occ	Avg. Proforma Rent/ Month	Avg. Asking Rent SF
Efficiency	1	564	5	5	95%	\$ 1,918	\$ 3.40
1Bd	1	562	49	47	95%	\$ 1,995	\$ 3.55
2Bd	2	784	3	3	95%	\$ 2,901	\$ 3.70
<b>TOTAL</b>		<b>32,710</b>	<b>57</b>	<b>54</b>	<b>95%</b>	<b>\$ 2,036</b>	<b>\$ 3.55</b>
<b>AVG</b>		<b>574</b>					
<b>Total Annual Potential Rent</b>						<b>\$ 1,392,604</b>	

8 Unit Proforma								
Revenue Growth	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Expense Growth	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9
	1st Full Year of Operation							
Revenue								
Residential Rent	246,925	251,864	256,901	262,039	267,280	272,625	278,078	283,639
Utility Reimbursement	9,000	9,180	9,364	9,551	9,742	9,937	10,135	10,338
Parking Revenue	25,920	26,438	26,967	27,507	28,057	28,618	29,190	29,774
Storage and Other Income	2,736	2,791	2,847	2,903	2,962	3,021	3,081	3,143
Potential Gross Revenue	284,581	290,273	296,078	302,000	308,040	314,201	320,485	326,894
5.00% Vacancy & Collection Loss	12,346	12,593	12,845	13,102	13,364	13,631	13,904	14,182
Effective Gross Income	272,235	277,680	283,233	288,898	294,676	300,569	306,581	312,712
Operating Expenses								
General & Administrative	7,097	7,239	7,384	7,531	7,682	7,836	7,992	8,152
Repairs & Maintenance	7,905	8,063	8,224	8,389	8,557	8,728	8,902	9,080
Payroll	7,905	8,063	8,224	8,389	8,557	8,728	8,902	9,080
Utilities	11,540	11,771	12,006	12,246	12,491	12,741	12,996	13,256
Taxes	22,492	23,009	23,539	24,082	24,637	25,206	25,789	26,386
Insurance	1,962	2,001	2,041	2,082	2,124	2,166	2,209	2,253
Leasing & Marketing	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743
Other	0	0	0	0	0	0	0	0
Contract Service Fee	0	0	0	0	0	0	0	0
Replacement Reserve	2,000	2,040	2,081	2,122	2,165	2,208	2,252	2,297
3.00% Management Fee	8,167	8,330	8,497	8,667	8,840	9,017	9,197	9,381
TOTAL OPERATING EXPENSES	74,068	75,617	77,199	78,814	80,465	82,150	83,872	85,630
NET OPERATING INCOME	198,167	202,063	206,035	210,083	214,211	218,419	222,709	227,082
Capitalization Rate	5.50%							
Stabilized Value (assumes 10 year averages taxes)	3,557,877							



24 Unit Proforma								
Revenue Growth	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Expense Growth	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9
1st Full Year of Operation								
<b>Revenue</b>								
Residential Rent	870,534	887,945	905,704	923,818	942,294	961,140	980,363	999,970
Utility Reimbursement	46,000	46,920	47,858	48,816	49,792	50,788	51,803	52,840
Parking Revenue	25,920	26,438	26,967	27,507	28,057	28,618	29,190	29,774
Storage and Other Income	8,208	8,372	8,540	8,710	8,885	9,062	9,244	9,428
<b>Potential Gross Revenue</b>	<b>950,662</b>	<b>969,675</b>	<b>989,069</b>	<b>1,008,850</b>	<b>1,029,027</b>	<b>1,049,608</b>	<b>1,070,600</b>	<b>1,092,012</b>
5.00% Vacancy & Collection Loss	<u>43,527</u>	<u>44,397</u>	<u>45,285</u>	<u>46,191</u>	<u>47,115</u>	<u>48,057</u>	<u>49,018</u>	<u>49,998</u>
<b>Effective Gross Income</b>	<b>907,135</b>	<b>925,278</b>	<b>943,784</b>	<b>962,659</b>	<b>981,912</b>	<b>1,001,551</b>	<b>1,021,582</b>	<b>1,042,013</b>
<b>Operating Expenses</b>								
General & Administrative	24,668	25,161	25,664	26,178	26,701	27,235	27,780	28,335
Repairs & Maintenance	27,475	28,025	28,585	29,157	29,740	30,335	30,942	31,561
Payroll	27,475	28,025	28,585	29,157	29,740	30,335	30,942	31,561
Utilities	40,110	40,912	41,730	42,565	43,416	44,285	45,170	46,074
Taxes	33,130	33,824	34,534	35,260	36,002	36,761	37,537	38,331
Insurance	6,819	6,955	7,094	7,236	7,381	7,528	7,679	7,833
Leasing & Marketing	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743
Other	0	0	0	0	0	0	0	0
Contract Service Fee	0	0	0	0	0	0	0	0
Replacement Reserve	6,000	6,120	6,242	6,367	6,495	6,624	6,757	6,892
3.00% Management Fee	<u>27,214</u>	<u>27,758</u>	<u>28,314</u>	<u>28,880</u>	<u>29,457</u>	<u>30,047</u>	<u>30,647</u>	<u>31,260</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>197,891</u></b>	<b><u>201,881</u></b>	<b><u>205,951</u></b>	<b><u>210,105</u></b>	<b><u>214,344</u></b>	<b><u>218,670</u></b>	<b><u>223,085</u></b>	<b><u>227,590</u></b>
<b>NET OPERATING INCOME</b>	<b>709,244</b>	<b>723,397</b>	<b>737,832</b>	<b>752,554</b>	<b>767,568</b>	<b>782,880</b>	<b>798,497</b>	<b>814,423</b>
Capitalization Rate	5.50%							
<b>Stabilized Value (assumes 10 year averages taxes)</b>	<b>12,834,991</b>							

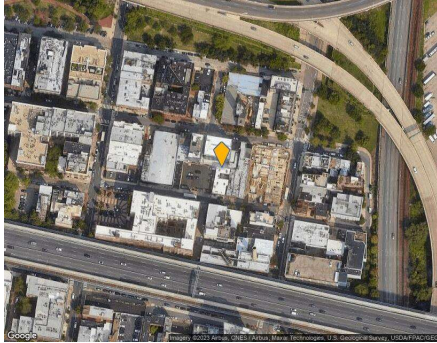
49 Unit Proforma								
Revenue Growth	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Expense Growth	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9
1st Full Year of Operation								
<b>Revenue</b>								
Residential Rent	1,206,608	1,230,740	1,255,355	1,280,462	1,306,071	1,332,193	1,358,836	1,386,013
Utility Reimbursement	46,000	46,920	47,858	48,816	49,792	50,788	51,803	52,840
Parking Revenue	43,200	44,064	44,945	45,844	46,761	47,696	48,650	49,623
Storage and Other Income	16,758	17,093	17,435	17,784	18,139	18,502	18,872	19,250
<b>Potential Gross Revenue</b>	<b>1,312,566</b>	<b>1,338,817</b>	<b>1,365,593</b>	<b>1,392,905</b>	<b>1,420,763</b>	<b>1,449,179</b>	<b>1,478,162</b>	<b>1,507,726</b>
5.00% Vacancy & Collection Loss	<u>60,330</u>	<u>61,537</u>	<u>62,768</u>	<u>64,023</u>	<u>65,304</u>	<u>66,610</u>	<u>67,942</u>	<u>69,301</u>
<b>Effective Gross Income</b>	<b>1,252,235</b>	<b>1,277,280</b>	<b>1,302,826</b>	<b>1,328,882</b>	<b>1,355,460</b>	<b>1,382,569</b>	<b>1,410,220</b>	<b>1,438,425</b>
<b>Operating Expenses</b>								
General & Administrative	34,850	35,547	36,258	36,983	37,722	38,477	39,246	40,031
Repairs & Maintenance	38,816	39,593	40,384	41,192	42,016	42,856	43,713	44,588
Payroll	38,816	39,593	40,384	41,192	42,016	42,856	43,713	44,588
Utilities	56,666	57,799	58,955	60,134	61,337	62,564	63,815	65,091
Taxes	49,753	50,722	51,713	52,725	53,758	54,815	55,894	56,996
Insurance	9,633	9,826	10,022	10,223	10,427	10,636	10,849	11,066
Leasing & Marketing	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743
Parking Expense (Off-site)	43,200	44,064	44,945	45,844	46,761	47,696	48,650	49,623
Contract Service Fee	0	0	0	0	0	0	0	0
Replacement Reserve	12,250	12,495	12,745	13,000	13,260	13,525	13,795	14,071
3.00% Management Fee	<u>37,567</u>	<u>38,318</u>	<u>39,085</u>	<u>39,866</u>	<u>40,664</u>	<u>41,477</u>	<u>42,307</u>	<u>43,153</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>326,551</u></b>	<b><u>333,057</u></b>	<b><u>339,694</u></b>	<b><u>346,465</u></b>	<b><u>353,374</u></b>	<b><u>360,422</u></b>	<b><u>367,614</u></b>	<b><u>374,951</u></b>
<b>NET OPERATING INCOME</b>	<b>925,684</b>	<b>944,223</b>	<b>963,132</b>	<b>982,417</b>	<b>1,002,086</b>	<b>1,022,147</b>	<b>1,042,607</b>	<b>1,063,474</b>
Capitalization Rate	5.50%							
<b>Stabilized Value (assumes 10 year averages tax)</b>	<b>16,746,541</b>							

57 Unit Proforma								
Revenue Growth	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Expense Growth	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9
1st Full Year of Operation								
<b>Revenue</b>								
Residential Rent	1,392,730	1,420,584	1,448,996	1,477,976	1,507,535	1,537,686	1,568,440	1,599,809
Utility Reimbursement	55,000	56,100	57,222	58,366	59,534	60,724	61,939	63,178
Parking Revenue	48,960	49,939	50,938	51,957	52,996	54,056	55,137	56,240
Storage and Other Income	19,494	19,884	20,282	20,687	21,101	21,523	21,953	22,392
<b>Potential Gross Revenue</b>	<b>1,516,184</b>	<b>1,546,507</b>	<b>1,577,437</b>	<b>1,608,986</b>	<b>1,641,166</b>	<b>1,673,989</b>	<b>1,707,469</b>	<b>1,741,618</b>
5.00% Vacancy & Collection Loss	<u>69,636</u>	<u>71,029</u>	<u>72,450</u>	<u>73,899</u>	<u>75,377</u>	<u>76,884</u>	<u>78,422</u>	<u>79,990</u>
<b>Effective Gross Income</b>	<b>1,446,547</b>	<b>1,475,478</b>	<b>1,504,988</b>	<b>1,535,087</b>	<b>1,565,789</b>	<b>1,597,105</b>	<b>1,629,047</b>	<b>1,661,628</b>
<b>Operating Expenses</b>								
General & Administrative	40,237	41,042	41,863	42,700	43,554	44,425	45,313	46,220
Repairs & Maintenance	44,817	45,713	46,627	47,560	48,511	49,481	50,471	51,480
Payroll	44,817	45,713	46,627	47,560	48,511	49,481	50,471	51,480
Utilities	65,426	66,735	68,069	69,431	70,819	72,236	73,680	75,154
Taxes	55,072	56,130	57,210	58,314	59,441	60,592	61,768	62,969
Insurance	11,122	11,345	11,572	11,803	12,039	12,280	12,526	12,776
Leasing & Marketing	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743
Parking Expense (Off-site)	48,960	49,939	50,938	51,957	52,996	54,056	55,137	56,240
Contract Service Fee	0	0	0	0	0	0	0	0
Replacement Reserve	14,250	14,535	14,826	15,122	15,425	15,733	16,048	16,369
3.00% Management Fee	<u>43,396</u>	<u>44,264</u>	<u>45,150</u>	<u>46,053</u>	<u>46,974</u>	<u>47,913</u>	<u>48,871</u>	<u>49,849</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>373,098</u></b>	<b><u>380,516</u></b>	<b><u>388,084</u></b>	<b><u>395,805</u></b>	<b><u>403,682</u></b>	<b><u>411,718</u></b>	<b><u>419,916</u></b>	<b><u>428,281</u></b>
<b>NET OPERATING INCOME</b>	<b>1,073,449</b>	<b>1,094,962</b>	<b>1,116,904</b>	<b>1,139,283</b>	<b>1,162,108</b>	<b>1,185,387</b>	<b>1,209,131</b>	<b>1,233,347</b>
Capitalization Rate	5.50%							
<b>Stabilized Value (assumes 10 year averages taxes)</b>	<b>19,425,590</b>							

# Subject Property

## 214 Vine St

Philadelphia, Pennsylvania - Old City Neighborhood



### PROPERTY

No. of Units:	28
Stories:	3
Avg. Unit Size:	561 SF
Type:	Apartments - All
Rent Type:	Market
Year Built:	Jan 2023
Parking:	-
Distance to Transit:	8 Minute Walk

### PROPERTY MANAGER

AION - 214 Vine St
(215) 999-2849

### OWNER

-
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### ASKING RENTS PER UNIT/SF

Current:	\$1,850	\$3.34 /SF
Last Quarter:	\$1,847	\$3.33 /SF
Year Ago:	\$1,832	\$3.31 /SF
Competitors:	\$2,578	\$3.20 /SF
Submarket:	\$2,254	\$2.97 /SF

### VACANCY

Current:	7.1%	2 Units
Last Quarter:	7.1%	2 Units
Year Ago:	-	-
Competitors:	12.2%	286 Units
Submarket:	7.6%	2,125 Units

### 12 MONTH ABSORPTION

Current:	26 Units
Competitor Total:	540 Units
Competitor Avg:	31.8 Units
Submarket Total:	832 Units
Submarket Avg:	0.8 Units

### UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	554	28	100%	1	3.6%	\$1,850	\$3.34	\$1,825	\$3.29	1.4%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		554	28	100%	1	3.6%	\$1,850	\$3.34	\$1,825	\$3.29	1.4%
Totals		554	28	100%	1	3.6%	\$1,850	\$3.34	\$1,825	\$3.29	1.4%

— Estimate Updated August 24, 2023

# Rent Comparables

214 Vine St



## 205 Race St - Bridge

Philadelphia, Pennsylvania - Old City Neighborhood



### PROPERTY

Property Size:	146 Units, 17 Floors
Avg. Unit Size:	683 SF
Year Built:	2017
Type:	Apartments - All
Rent Type:	Market/Affordable
Parking:	28 Spaces; 0.2 per Unit
Distance to Subject:	0.10 Miles
Distance to Transit:	6 Minute Walk

### PROPERTY MANAGER

Scully - Bridge  
(215) 923-7223

### OWNER

-

### UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	531	40	27.4%	4	10.0%	\$1,730	\$3.26	\$1,719	\$3.24	0.6%
1	1	634	64	43.8%	5	7.8%	\$2,305	\$3.64	\$2,291	\$3.61	0.6%
2	2	887	41	28.1%	3	7.3%	\$2,835	\$3.20	\$2,818	\$3.18	0.6%
3	2	1,510	1	0.7%	0	0.0%	\$7,259	\$4.81	\$7,213	\$4.78	0.6%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		531	40	27.4%	4	10.0%	\$1,730	\$3.26	\$1,719	\$3.24	0.6%
All 1 Beds		634	64	43.8%	5	7.8%	\$2,305	\$3.64	\$2,291	\$3.61	0.6%
All 2 Beds		887	41	28.1%	3	7.3%	\$2,835	\$3.20	\$2,818	\$3.18	0.6%
All 3 Beds		1,510	1	0.7%	0	0.0%	\$7,259	\$4.81	\$7,213	\$4.78	0.6%
Totals		683	146	100%	12	8.2%	\$2,330	\$3.41	\$2,316	\$3.39	0.6%

Estimate Updated September 12, 2023

### SITE AMENITIES

Bicycle Storage, Controlled Access, Dry Cleaning Service, Elevator, Fitness Center, Online Services, Pet Care, Pet Washing Station, Property Manager on Site, Recycling

### UNIT AMENITIES

Air Conditioning, Cable Ready, Grill, Stainless Steel Appliances, Storage Space, Wheelchair Accessible (Rooms)

### RECURRING EXPENSES

Storage Fee \$30

### ONE TIME EXPENSES

Application Fee \$75

# Rent Comparables

214 Vine St

**7 224 Church St - Shirt Corner**  
Philadelphia, Pennsylvania - Old City Neighborhood

★★★★★



## PROPERTY

Property Size: **63 Units, 4 Floors**  
Avg. Unit Size: **633 SF**  
Year Built: **2015**  
Type: **Apartments - All**  
Rent Type: **Market**  
Parking: **-**  
Distance to Subject: **0.37 Miles**  
Distance to Transit: **2 Minute Walk**

## PROPERTY MANAGER

Counter Management - Shirt Corner  
(215) 563-8215

## OWNER

Purchased Dec 2019  
\$22,000,000 (\$354,839/Unit)

## UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	483	18	28.6%	1	5.6%	\$1,745	\$3.61	\$1,745	\$3.61	0.0%
1	1	663	41	65.1%	11	26.8%	\$1,875	\$2.83	\$1,875	\$2.83	0.0%
2	2	1,007	4	6.3%	0	0.0%	\$3,295	\$3.27	\$3,295	\$3.27	0.0%
<b>Totals</b>		<b>Avg SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Mix %</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Concessions</b>
All Studios		483	18	28.6%	1	5.6%	\$1,745	\$3.61	\$1,745	\$3.61	0.0%
All 1 Beds		663	41	65.1%	11	26.8%	\$1,875	\$2.83	\$1,875	\$2.83	0.0%
All 2 Beds		1,007	4	6.3%	0	0.0%	\$3,295	\$3.27	\$3,295	\$3.27	0.0%
<b>Totals</b>		<b>633</b>	<b>63</b>	<b>100%</b>	<b>12</b>	<b>19.1%</b>	<b>\$1,928</b>	<b>\$3.04</b>	<b>\$1,928</b>	<b>\$3.04</b>	<b>0.0%</b>

Estimate Updated September 08, 2023

## PET POLICY

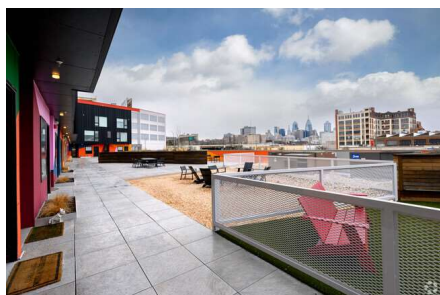
Dog Allowed 1 Maximum  
Cat Allowed 1 Maximum

# Rent Comparables

214 Vine St

## 13 456 N 5th St - The Block SoNo

Philadelphia, Pennsylvania - Northern Liberties Neighborhood



### PROPERTY

Property Size: **49 Units, 3 Floors**  
 Avg. Unit Size: **766 SF**  
 Year Built: **Dec 2021**  
 Type: **Apartments - All**  
 Rent Type: **Market**  
 Parking: **-**  
 Distance to Subject: **0.33 Miles**  
 Distance to Transit: **7 Minute Walk**

### PROPERTY MANAGER

**Penn Hunter - The Block SoNo**  
**(215) 422-3980**

### OWNER

-

### UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	425	1	2.0%	0	0.0%	\$1,343	\$3.16	\$1,335	\$3.14	0.6%
1	1	628	7	14.3%	0	0.0%	\$1,799	\$2.86	\$1,788	\$2.85	0.6%
1	1	648	7	14.3%	0	0.0%	\$1,925	\$2.97	\$1,914	\$2.95	0.6%
1	1	669	7	14.3%	2	28.6%	\$1,601	\$2.39	\$1,592	\$2.38	0.6%
1	1	691	7	14.3%	0	0.0%	\$1,825	\$2.64	\$1,814	\$2.63	0.6%
2	2	869	10	20.4%	0	0.0%	\$2,561	\$2.95	\$2,547	\$2.93	0.6%
2	2	979	5	10.2%	2	40.0%	\$2,186	\$2.23	\$2,174	\$2.22	0.6%
2	2	1,097	5	10.2%	2	40.0%	\$2,895	\$2.64	\$2,878	\$2.62	0.6%
<b>Totals</b>		<b>Avg SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Mix %</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Concessions</b>
All Studios		425	1	2.0%	0	0.0%	\$1,343	\$3.16	\$1,335	\$3.14	0.6%
All 1 Beds		659	28	57.1%	2	7.1%	\$1,788	\$2.71	\$1,777	\$2.70	0.6%
All 2 Beds		954	20	40.8%	4	20.0%	\$2,551	\$2.68	\$2,536	\$2.66	0.6%
<b>Totals</b>		<b>774</b>	<b>49</b>	<b>100%</b>	<b>6</b>	<b>12.2%</b>	<b>\$2,090</b>	<b>\$2.70</b>	<b>\$2,078</b>	<b>\$2.68</b>	<b>0.6%</b>

Estimate Updated September 08, 2023

### SITE AMENITIES

Clubhouse, Lounge, Pet Play Area, Pet Washing Station, Roof Terrace

### UNIT AMENITIES

Air Conditioning, Dishwasher, Disposal, Freezer, Kitchen, Microwave, Oven, Refrigerator, Stainless Steel Appliances

### RECURRING EXPENSES

Dog Rent \$25      Cat Rent \$25      Unassigned Surface Lot Parking \$185

### ONE TIME EXPENSES

Dog Fee \$300      Cat Fee \$300      Application Fee \$50

### PET POLICY

Dog Allowed One-Time Fee: \$300-300, \$25/Mo, 1 Maximum, 70 lb. Maximum  
 Cat Allowed One-Time Fee: \$300-300, \$25/Mo, 1 Maximum



# Sale Comparables Summary

214 Vine St

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

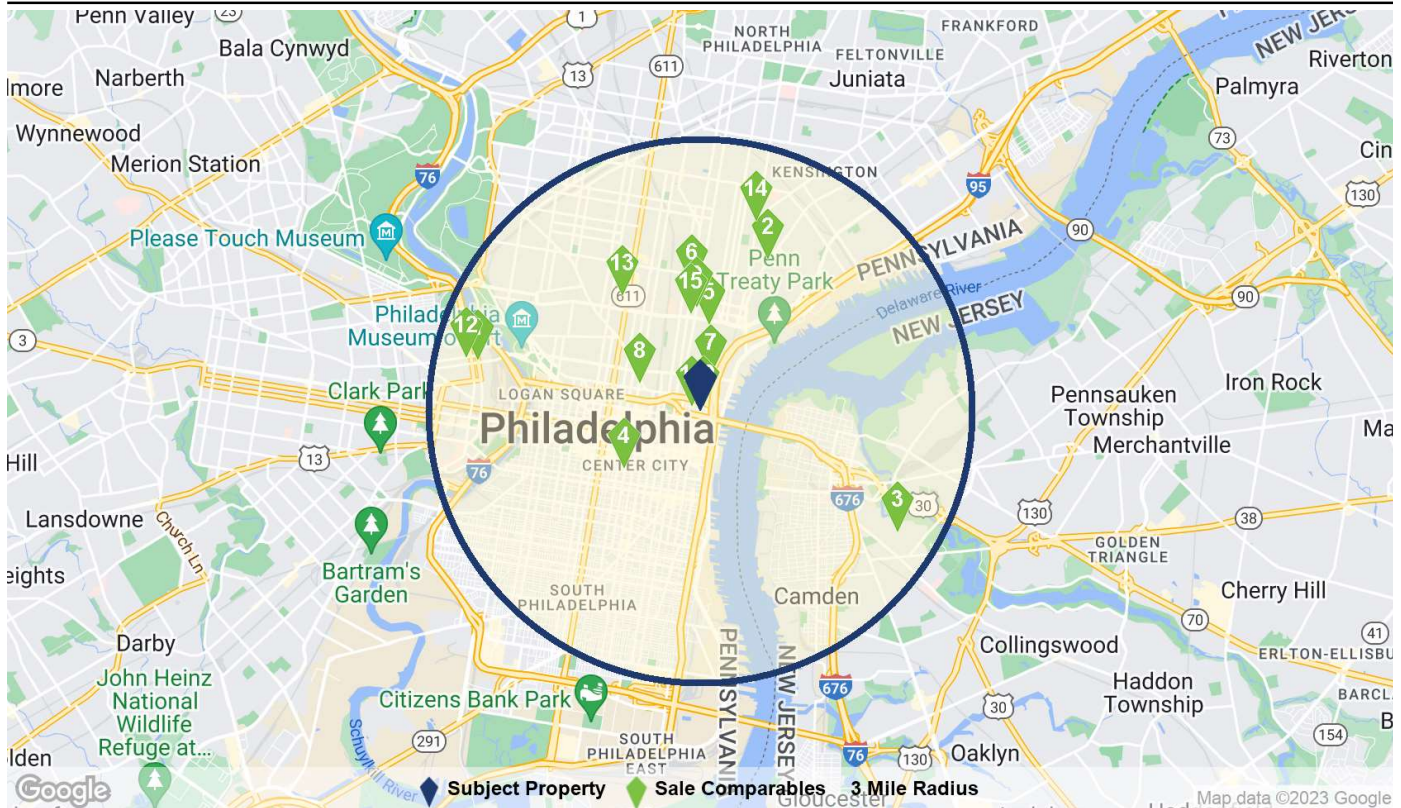
15

\$285

\$8.2

9.3%

## SALE COMPARABLES LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,540,000	\$8,177,867	\$7,900,000	\$13,000,000
Price Per Unit	\$90,588	\$284,612	\$295,800	\$492,857
Cap Rate	4.5%	5.7%	5.6%	6.4%
Vacancy Rate at Sale	0%	9.3%	7.1%	25.0%
Time Since Sale in Months	0.8	11.5	10.5	17.7
Property Attributes	Low	Average	Median	High
Property Size in Units	14	28	29	51
Number of Floors	2	4	4	6
Average Unit SF	454	850	823	1,262
Year Built	1900	1988	2014	2023
Star Rating	★★★★★	★★★★★ 3.1	★★★★★	★★★★★



# Sale Comparables Summary

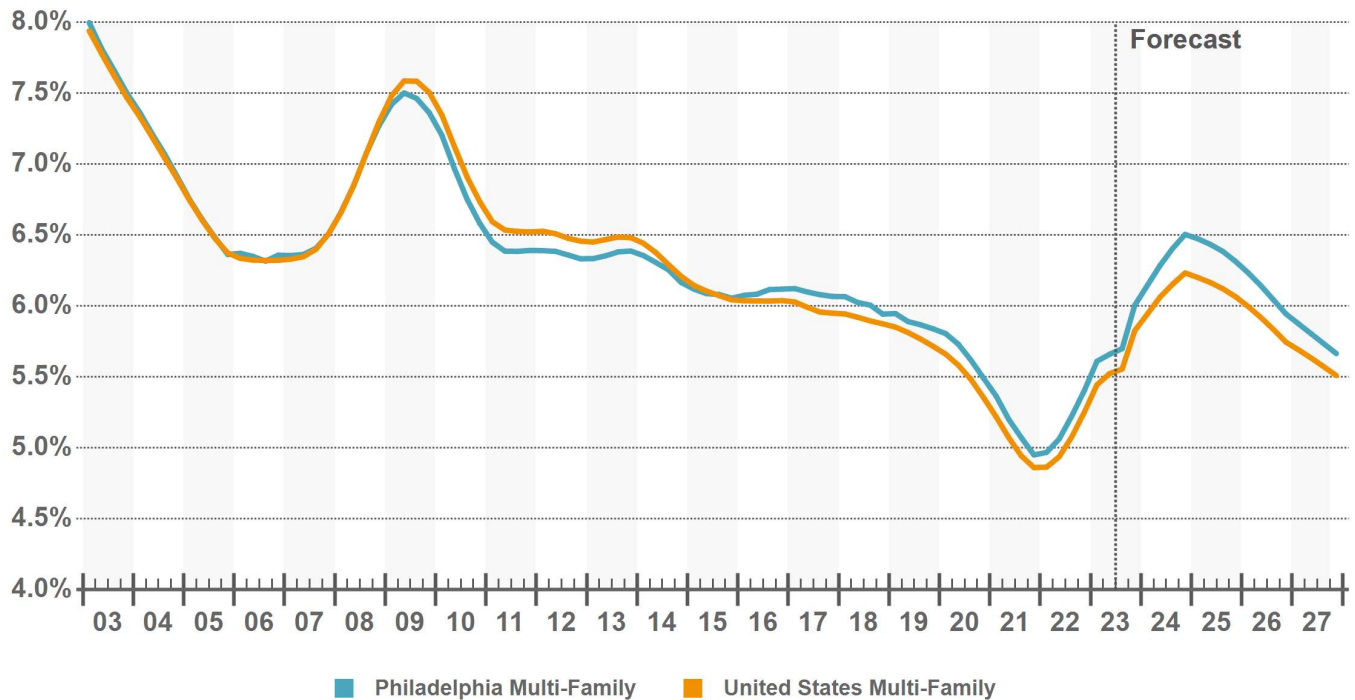
214 Vine St

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 Residences at 3221 3221 Spring Garden St	★★★★★	2014	41	0%	8/21/2023	\$7,900,000	\$192,682	\$246
2 Yellowjacket 2201 Frankford Ave	★★★★★	2023	24	25.0%	3/31/2023	\$9,360,000	\$390,000	\$468
3 1117 Magnolia Ave	★★★★★	1940	17	0%	11/29/2022	\$1,540,000	\$90,588	\$122
4 Spruce Apartments 1023-1028 Spruce St	★★★★★	1900	35	0%	11/17/2022	\$10,353,000	\$295,800	\$288
5 The Becker 1151-1161 N 3rd St	★★★★★	2007	47	14.9%	11/3/2022	\$12,700,000	\$270,212	\$177
6 Oxford Flats 528-540 W Oxford St	★★★★★	2022	30	23.3%	11/1/2022	\$9,705,000	\$323,500	\$308
7 Liberties Gateway 601-609 N 2nd St	★★★★★	2015	14	7.1%	10/31/2022	\$6,900,000	\$492,857	\$190
8 1021 Ridge Ave	★★★★★	1982	29	17.2%	10/27/2022	\$5,650,000	\$194,827	\$145
9 Sponge Factory Lofts 1325 N 5th St	★★★★★	1925	32	0%	10/13/2022	\$6,325,000	\$197,656	\$171
10 Sonder the Edison 312 N 2nd St	★★★★★	2021	24	16.7%	9/29/2022	\$9,950,000	\$414,583	\$498
11 Penn's View 303 Vine St	★★★★★	1901	51	2.0%	7/13/2022	\$13,000,000	\$254,901	\$206
12 528-540 N 34th St	★★★★★	2014	15	13.3%	4/22/2022	\$5,500,000	\$366,666	\$370
13 1310-1312 N Broad St	★★★★★	2019	20	5.0%	4/19/2022	\$7,550,000	\$377,500	\$294
14 The Retro 1836-44 E York St	★★★★★	2021	21	23.8%	4/18/2022	\$7,185,000	\$342,142	\$342
15 1216-1226 N 5th St	★★★★★	2017	31	3.2%	3/22/2022	\$9,050,000	\$291,935	\$299

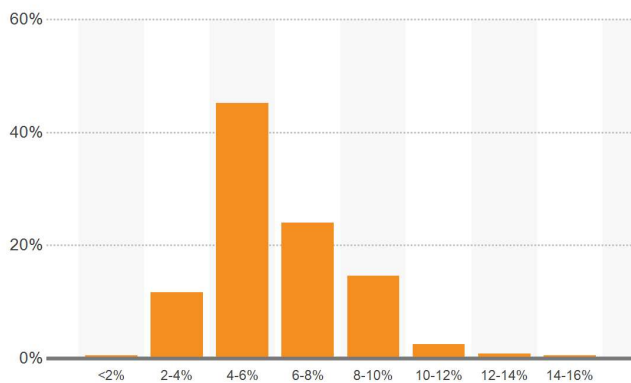
# Cap Rates

214 Vine St

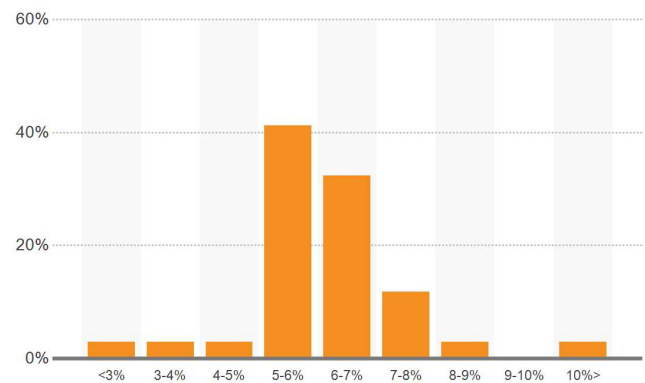
## MARKET CAP RATE



## UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



## PHILADELPHIA CAP RATE DISTRIBUTION PAST 12 MONTHS



## CAP RATE SUMMARY STATISTICS IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	4,924	1.0%	3.6%	5.4%	5.7%	8.5%	25.0%
Philadelphia	37	2.3%	4.7%	6.0%	6.1%	7.7%	10.5%
Center City	4	5.3%	5.3%	5.9%	5.9%	6.5%	6.5%
Old City	1	6.0%	N/A	6.0%	6.0%	N/A	6.0%
Selected Sale Comps	7	4.5%	5.0%	5.6%	5.7%	6.2%	6.4%

### 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Philadelphia</b>	\$0.73	\$1.15	\$1.31	\$0.61	\$1.23	\$1.48	\$0.42	\$1.80	\$0.16	\$0.23	\$0.95	<b>\$10.07</b>
Art Museum/Norther...	\$0.65	\$0.99	\$1.36	\$0.55	\$0.95	\$1.64	\$0.44	\$2	\$0.17	\$0.18	\$0.91	<b>\$9.84</b>
Camden/Pennsauken	\$0.63	\$0.89	\$1.44	\$0.90	\$1.38	\$1.37	\$0.58	\$1.84	\$0.21	\$0.62	\$1.02	<b>\$10.88</b>
Cecil County	\$0.63	\$0.88	\$1.34	\$0.63	\$1.11	\$1.32	\$0.36	\$1.70	\$0.14	\$0.20	\$0.99	<b>\$9.30</b>
Center City	\$1.10	\$1.23	\$1.37	\$0.56	\$1.44	\$1.37	\$0.34	\$1.77	\$0.14	\$0.21	\$1	<b>\$10.53</b>
Central Bucks County	\$0.63	\$0.89	\$1.44	\$0.63	\$1.13	\$1.57	\$0.36	\$1.84	\$0.14	\$0.21	\$1.02	<b>\$9.86</b>
Cherry Hill/Haddonfi...	\$0.56	\$0.87	\$1.28	\$0.88	\$1.36	\$1.30	\$0.57	\$1.56	\$0.18	\$0.61	\$0.97	<b>\$10.14</b>
Conshohocken/Plym...	\$0.71	\$1.58	\$0.88	\$0.45	\$1.11	\$1.26	\$0.40	\$1.84	\$0.06	\$0.21	\$1.02	<b>\$9.52</b>
Horsham/Willow Gr...	\$0.69	\$1.33	\$0.86	\$0.44	\$1.09	\$1.17	\$0.39	\$1.72	\$0.06	\$0.20	\$0.86	<b>\$8.81</b>
Lower Bucks County	\$0.63	\$0.89	\$1.44	\$0.80	\$1.27	\$1.37	\$0.36	\$1.84	\$0.14	\$0.21	\$1.02	<b>\$9.97</b>
Lower Burlington C...	\$0.62	\$0.85	\$1.11	\$0.62	\$1.08	\$1.21	\$0.35	\$1.37	\$0.13	\$0.20	\$0.91	<b>\$8.45</b>
Lower Camden Cou...	\$0.59	\$1.10	\$1.31	\$0.88	\$1.55	\$1.31	\$0.57	\$1.61	\$0.23	\$0.61	\$0.98	<b>\$10.74</b>
Lower Gloucester C...	\$0.54	\$1.17	\$1.13	\$0.86	\$1.24	\$1.25	\$0.36	\$1.91	\$0.14	\$0.60	\$0.92	<b>\$10.12</b>
Main Line	\$0.69	\$1.33	\$0.86	\$0.44	\$1.09	\$1.17	\$0.39	\$1.72	\$0.06	\$0.20	\$0.86	<b>\$8.81</b>
Norristown	\$0.70	\$1.39	\$0.86	\$0.78	\$1.38	\$1.19	\$0.40	\$1.75	\$0.07	\$0.20	\$0.90	<b>\$9.62</b>
North Philadelphia	\$0.65	\$1.47	\$1.44	\$0.60	\$0.95	\$2.05	\$0.54	\$2.38	\$0.21	\$0.21	\$1.02	<b>\$11.52</b>
Northeast Philadelp...	\$0.53	\$1.07	\$0.98	\$0.40	\$1.11	\$0.86	\$0.41	\$0.72	\$0.07	\$0.06	\$0.37	<b>\$6.58</b>
Northwest Philadelp...	\$0.75	\$1.56	\$1.40	\$0.58	\$1.71	\$1.95	\$0.47	\$2.24	\$0.20	\$0.19	\$0.97	<b>\$12.02</b>
South Philadelphia...	\$0.75	\$1.89	\$1.44	\$0.60	\$1.16	\$2.05	\$0.51	\$2.38	\$0.21	\$0.21	\$1.02	<b>\$12.22</b>
Southern New Castl...	\$0.44	\$0.64	\$1.73	\$0.67	\$1.37	\$1.10	\$0.40	\$0.77	\$0.22	\$0.21	\$1.02	<b>\$8.57</b>
University City	\$0.61	\$0.91	\$1.36	\$0.56	\$0.87	\$1.85	\$0.39	\$2.10	\$0.18	\$0.18	\$0.91	<b>\$9.92</b>
Upper Bucks County	\$0.63	\$0.89	\$1.44	\$0.80	\$1.27	\$1.37	\$0.36	\$1.84	\$0.14	\$0.21	\$1.02	<b>\$9.97</b>
Upper Burlington C...	\$0.62	\$0.86	\$1.25	\$0.63	\$1.10	\$1.28	\$0.35	\$1.56	\$0.13	\$0.20	\$0.96	<b>\$8.94</b>
Upper Chester County	\$0.84	\$0.63	\$1.40	\$0.73	\$1.13	\$1.06	\$0.33	\$1.64	\$0.11	\$0.20	\$0.99	<b>\$9.06</b>
Upper Delaware Co...	\$0.79	\$1.22	\$1.44	\$0.71	\$1.38	\$1.37	\$0.40	\$1.84	\$0.14	\$0.21	\$1.02	<b>\$10.52</b>
Upper Montgomery...	\$0.71	\$1.58	\$0.88	\$0.45	\$1.11	\$1.26	\$0.40	\$1.84	\$0.06	\$0.21	\$1.02	<b>\$9.52</b>
Upper New Castle...	\$0.44	\$0.64	\$1.69	\$0.67	\$1.37	\$1.10	\$0.40	\$0.77	\$0.21	\$0.21	\$1.01	<b>\$8.51</b>
Valley Forge/King of...	\$0.71	\$1.58	\$0.88	\$0.90	\$1.49	\$1.26	\$0.40	\$1.84	\$0.08	\$0.21	\$1.02	<b>\$10.37</b>
West Philadelphia	\$0.58	\$0.90	\$1.21	\$0.50	\$0.86	\$1.45	\$0.39	\$1.55	\$0.14	\$0.13	\$0.69	<b>\$8.40</b>

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

### 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Philadelphia</b>	\$0.58	\$0.91	\$1	\$0.51	\$1.10	\$1.01	\$0.39	\$1.05	\$0.09	\$0.17	\$0.63	<b>\$7.44</b>
Art Museum/Norther...	\$0.35	\$0.50	\$1.11	\$0.21	\$0.54	\$0.84	\$0.41	\$1.21	\$0.11	\$0.11	\$0.58	<b>\$5.97</b>
Camden/Pennsauken	\$0.46	\$0.84	\$1.10	\$0.85	\$1.32	\$1.20	\$0.55	\$1.23	\$0.13	\$0.59	\$0.90	<b>\$9.17</b>
Cecil County	\$0.61	\$0.84	\$1.06	\$0.62	\$1.07	\$1.19	\$0.35	\$1.29	\$0.12	\$0.20	\$0.90	<b>\$8.25</b>
Center City	\$1.01	\$1.15	\$1.06	\$0.24	\$1.36	\$1.16	\$0.24	\$1.24	\$0.12	\$0.18	\$0.84	<b>\$8.60</b>
Central Bucks County	\$0.56	\$0.70	\$0.83	\$0.55	\$0.98	\$1.40	\$0.30	\$1.33	\$0.08	\$0.03	\$0.90	<b>\$7.66</b>
Cherry Hill/Haddonfi...	\$0.44	\$0.84	\$1.06	\$0.85	\$1.32	\$1.19	\$0.55	\$1.15	\$0.12	\$0.60	\$0.90	<b>\$9.02</b>
Conshohoken/Plym...	\$0.66	\$0.81	\$0.83	\$0.43	\$1.05	\$0.97	\$0.35	\$1.48	\$0.06	\$0.19	\$0.54	<b>\$7.37</b>
Horsham/Willow Gr...	\$0.67	\$0.87	\$0.83	\$0.43	\$1.06	\$0.99	\$0.37	\$1.51	\$0.06	\$0.20	\$0.57	<b>\$7.56</b>
Lower Bucks County	\$0.61	\$0.72	\$0.77	\$0.75	\$1.20	\$1.29	\$0.30	\$1.42	\$0.08	\$0.01	\$0.92	<b>\$8.07</b>
Lower Burlington C...	\$0.61	\$0.84	\$1.09	\$0.62	\$1.07	\$1.20	\$0.35	\$1.33	\$0.12	\$0.19	\$0.89	<b>\$8.31</b>
Lower Camden Cou...	\$0.46	\$0.86	\$1.04	\$0.83	\$1.27	\$1.11	\$0.53	\$1.18	\$0.12	\$0.54	\$0.83	<b>\$8.77</b>
Lower Chester County	\$0.59	\$0.60	\$1.06	\$0.72	\$0.79	\$0.74	\$0.30	\$1.46	\$0.11	\$0.20	\$0.90	<b>\$7.47</b>
Lower Delaware Co...	\$0.61	\$1.05	\$1.05	\$0.61	\$1.31	\$1.16	\$0.37	\$1.28	\$0.12	\$0.19	\$0.84	<b>\$8.59</b>
Lower Gloucester C...	\$0.53	\$1.19	\$1.03	\$0.85	\$1.19	\$1.19	\$0.30	\$1.99	\$0.12	\$0.56	\$0.89	<b>\$9.84</b>
Main Line	\$0.66	\$0.81	\$0.83	\$0.43	\$1.05	\$0.97	\$0.35	\$1.48	\$0.06	\$0.19	\$0.54	<b>\$7.37</b>
Norristown	\$0.66	\$0.35	\$0.83	\$0.85	\$1.40	\$0.98	\$0.33	\$1.51	\$0.08	\$0.19	\$0.54	<b>\$7.72</b>
North Philadelphia	\$0.52	\$0.96	\$1.06	\$0.43	\$0.73	\$0.88	\$0.51	\$0.47	\$0.06	\$0.07	\$0.43	<b>\$6.12</b>
Northeast Philadelp...	\$0.51	\$1.04	\$0.97	\$0.40	\$1.10	\$0.85	\$0.40	\$0.71	\$0.07	\$0.06	\$0.36	<b>\$6.47</b>
Northwest Philadelp...	\$0.53	\$1.06	\$0.97	\$0.40	\$1.10	\$0.85	\$0.40	\$0.71	\$0.07	\$0.06	\$0.37	<b>\$6.52</b>
Salem County	\$0.61	\$0.84	\$1.06	\$0.62	\$1.07	\$1.19	\$0.35	\$1.29	\$0.12	\$0.20	\$0.90	<b>\$8.25</b>
South Philadelphia...	\$0.53	\$1.07	\$0.98	\$0.41	\$1.10	\$0.86	\$0.41	\$0.72	\$0.07	\$0.06	\$0.37	<b>\$6.58</b>
Southern New Castl...	\$0.42	\$0.61	\$1.06	\$0.62	\$1.32	\$1.05	\$0.38	\$0.73	\$0.12	\$0.20	\$0.90	<b>\$7.41</b>
Southwest Philadel...	\$0.53	\$0.87	\$0.98	\$0.40	\$0.83	\$0.86	\$0.38	\$0.72	\$0.07	\$0.06	\$0.37	<b>\$6.07</b>
University City	\$0.55	\$0.88	\$1.07	\$0.44	\$0.84	\$1.09	\$0.38	\$1.05	\$0.10	\$0.09	\$0.50	<b>\$6.99</b>
Upper Bucks County	\$0.61	\$0.70	\$0.76	\$0.73	\$1.16	\$1.22	\$0.29	\$1.37	\$0.07	\$0.01	\$0.89	<b>\$7.81</b>
Upper Burlington C...	\$0.61	\$0.84	\$1.07	\$0.62	\$1.07	\$1.19	\$0.35	\$1.30	\$0.12	\$0.19	\$0.88	<b>\$8.24</b>
Upper Chester County	\$0.59	\$0.61	\$1.05	\$0.70	\$0.79	\$0.75	\$0.30	\$1.43	\$0.11	\$0.19	\$0.87	<b>\$7.39</b>
Upper Delaware Co...	\$0.62	\$1.05	\$1.06	\$0.62	\$1.31	\$1.18	\$0.38	\$1.30	\$0.12	\$0.20	\$0.89	<b>\$8.73</b>
Upper Gloucester C...	\$0.55	\$1.17	\$1.03	\$0.91	\$1.07	\$1.29	\$0.32	\$2.13	\$0.12	\$0.54	\$0.89	<b>\$10.02</b>
Upper Montgomery...	\$0.67	\$0.85	\$0.83	\$0.43	\$1.06	\$0.98	\$0.37	\$1.50	\$0.06	\$0.20	\$0.55	<b>\$7.50</b>
Upper New Castle...	\$0.42	\$0.61	\$1.05	\$0.62	\$1.30	\$1.04	\$0.38	\$0.73	\$0.12	\$0.19	\$0.87	<b>\$7.33</b>
Valley Forge/King of...	\$0.68	\$0.56	\$0.84	\$0.86	\$1.43	\$1.03	\$0.35	\$1.57	\$0.08	\$0.20	\$0.62	<b>\$8.22</b>
West Philadelphia	\$0.53	\$0.87	\$0.98	\$0.40	\$0.83	\$0.86	\$0.37	\$0.71	\$0.07	\$0.06	\$0.37	<b>\$6.05</b>

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

### 1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Philadelphia</b>	\$0.49	\$0.81	\$0.95	\$0.46	\$0.97	\$0.85	\$0.32	\$0.89	\$0.09	\$0.11	\$0.48	<b>\$6.42</b>
Art Museum/Norther...	\$0.15	\$0.18	\$0.94	\$0.02	\$0.28	\$0.30	\$0.39	\$0.69	\$0.07	\$0.06	\$0.36	<b>\$3.44</b>
Camden/Pennsauken	\$0.42	\$0.80	\$1.05	\$0.65	\$1.14	\$0.73	\$0.26	\$1.09	\$0.12	\$0.26	\$0.71	<b>\$7.23</b>
Cecil County	\$0.60	\$0.80	\$1.01	\$0.59	\$1.02	\$1.09	\$0.33	\$1	\$0.12	\$0.14	\$0.54	<b>\$7.24</b>
Center City	\$0.60	\$1.10	\$1.01	\$0.22	\$1.05	\$1.07	\$0.22	\$0.95	\$0.11	\$0.13	\$0.52	<b>\$6.98</b>
Central Bucks County	\$0.51	\$0.48	\$0.72	\$0.45	\$0.71	\$0.43	\$0.18	\$0.83	\$0.07	\$0.01	\$0.54	<b>\$4.93</b>
Cherry Hill/Haddonfi...	\$0.42	\$0.80	\$1.05	\$0.65	\$1.15	\$0.73	\$0.26	\$1.09	\$0.12	\$0.26	\$0.71	<b>\$7.24</b>
Conshohocken/Plym...	\$0.56	\$0.71	\$0.79	\$0.41	\$1	\$0.93	\$0.23	\$1.45	\$0.05	\$0.14	\$0.53	<b>\$6.80</b>
Horsham/Willow Gr...	\$0.56	\$0.71	\$0.79	\$0.41	\$1	\$0.93	\$0.23	\$1.45	\$0.05	\$0.14	\$0.53	<b>\$6.80</b>
Lower Bucks County	\$0.51	\$0.47	\$0.72	\$0.45	\$0.70	\$0.41	\$0.18	\$0.81	\$0.07	\$0.01	\$0.54	<b>\$4.87</b>
Lower Burlington C...	\$0.61	\$0.80	\$1.01	\$0.59	\$1.02	\$1.09	\$0.33	\$1.01	\$0.12	\$0.14	\$0.55	<b>\$7.27</b>
Lower Camden Cou...	\$0.42	\$0.80	\$1.05	\$0.85	\$1.25	\$0.95	\$0.35	\$1.09	\$0.12	\$0.27	\$0.71	<b>\$7.86</b>
Lower Chester County	\$0.56	\$0.57	\$1	\$0.63	\$0.74	\$0.70	\$0.21	\$1.21	\$0.11	\$0.14	\$0.53	<b>\$6.40</b>
Lower Delaware Co...	\$0.58	\$1.01	\$1.01	\$0.59	\$1.25	\$1.03	\$0.32	\$1.22	\$0.12	\$0.14	\$0.54	<b>\$7.81</b>
Lower Gloucester C...	\$0.43	\$0.69	\$0.83	\$0.76	\$1.18	\$0.92	\$0.27	\$1.05	\$0.12	\$0.26	\$0.85	<b>\$7.36</b>
Main Line	\$0.56	\$0.71	\$0.79	\$0.41	\$1	\$0.93	\$0.23	\$1.45	\$0.05	\$0.14	\$0.53	<b>\$6.80</b>
Norristown	\$0.56	\$0.34	\$0.79	\$0.81	\$1.25	\$0.93	\$0.23	\$1.45	\$0.07	\$0.14	\$0.53	<b>\$7.10</b>
North Philadelphia	\$0.47	\$0.87	\$0.97	\$0.39	\$0.69	\$0.72	\$0.45	\$0.28	\$0.04	\$0.06	\$0.35	<b>\$5.29</b>
Northeast Philadelp...	\$0.37	\$0.84	\$0.95	\$0.39	\$1.05	\$0.82	\$0.36	\$0.68	\$0.07	\$0.06	\$0.29	<b>\$5.88</b>
Northwest Philadelp...	\$0.51	\$1.02	\$0.93	\$0.39	\$1.05	\$0.82	\$0.39	\$0.70	\$0.07	\$0.06	\$0.35	<b>\$6.29</b>
Salem County	\$0.60	\$0.80	\$1	\$0.58	\$1.02	\$1.09	\$0.33	\$0.99	\$0.12	\$0.14	\$0.53	<b>\$7.20</b>
South Philadelphia...	\$0.50	\$1.02	\$0.93	\$0.38	\$0.74	\$0.82	\$0.39	\$0.44	\$0.07	\$0.06	\$0.35	<b>\$5.70</b>
Southern New Castl...	\$0.40	\$0.58	\$1	\$0.58	\$1.08	\$0.99	\$0.36	\$0.69	\$0.12	\$0.14	\$0.53	<b>\$6.47</b>
Southwest Philadel...	\$0.50	\$0.83	\$0.93	\$0.38	\$0.79	\$0.82	\$0.36	\$0.68	\$0.07	\$0.06	\$0.35	<b>\$5.77</b>
University City	\$0.50	\$0.83	\$0.93	\$0.38	\$0.79	\$0.82	\$0.36	\$0.68	\$0.07	\$0.06	\$0.35	<b>\$5.77</b>
Upper Bucks County	\$0.51	\$0.47	\$0.72	\$0.45	\$0.70	\$0.41	\$0.18	\$0.82	\$0.07	\$0.01	\$0.53	<b>\$4.87</b>
Upper Burlington C...	\$0.61	\$0.80	\$1.01	\$0.59	\$1.02	\$1.10	\$0.33	\$1.02	\$0.12	\$0.14	\$0.57	<b>\$7.31</b>
Upper Chester County	\$0.56	\$0.57	\$1	\$0.63	\$0.74	\$0.71	\$0.21	\$1.20	\$0.10	\$0.14	\$0.54	<b>\$6.40</b>
Upper Delaware Co...	\$0.58	\$1.01	\$1.01	\$0.59	\$1.26	\$1.04	\$0.33	\$1.23	\$0.12	\$0.14	\$0.55	<b>\$7.86</b>
Upper Gloucester C...	\$0.43	\$0.49	\$0.88	\$0.87	\$1.03	\$1.12	\$0.24	\$1.36	\$0.12	\$0.26	\$0.85	<b>\$7.65</b>
Upper Montgomery...	\$0.56	\$0.71	\$0.79	\$0.41	\$1	\$0.93	\$0.23	\$1.45	\$0.05	\$0.14	\$0.53	<b>\$6.80</b>
Upper New Castle...	\$0.40	\$0.58	\$1.01	\$0.58	\$1.08	\$0.99	\$0.36	\$0.69	\$0.12	\$0.14	\$0.54	<b>\$6.49</b>
Valley Forge/King of...	\$0.57	\$0.34	\$0.79	\$0.80	\$1.25	\$0.93	\$0.23	\$1.46	\$0.07	\$0.14	\$0.53	<b>\$7.11</b>
West Philadelphia	\$0.51	\$0.83	\$0.93	\$0.39	\$0.80	\$0.82	\$0.36	\$0.68	\$0.07	\$0.06	\$0.35	<b>\$5.80</b>

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

**13-A**

<b>Development Budget</b>	
	<b>Total</b>
<b>Land</b>	
Building Acquisition	-
Transfer Tax	-
<b>TOTAL LAND COSTS</b>	-
<b>Hard Costs</b>	
Sitework	-
Demolition	-
Building Stabilization	871,630
Bldg Costs, Gen Conditions & Contingency	5,044,670
<b>TOTAL HARD COSTS</b>	<b>5,916,300</b>
<b>Soft Costs</b>	
Architect/Structural/MEP	50,000
Engineering Report	7,500
Environmental Report	5,000
Utility Tap Fees	-
Construction Interest	149,625
Real Estate Taxes	38,162
Pre-Paid Property Insurance Premium	3,924
Development Fee	236,000
Working Capital	-
Marketing	3,000
Fee to construction loan Lender	10,500
Bank Broker	21,000
Legal Borrower	20,000
Legal Lender	20,000
Title Insurance	10,000
Appraisal	5,000
FF&E	10,000
Survey & Inspection Fees	5,500
<b>TOTAL SOFT COSTS</b>	<b>595,211</b>
<b>TOTAL PROJECT COSTS</b>	<b>6,511,511</b>

Proforma Rent Roll								
Unit Type	# Bdrms	# Bath	Avg. SF	Total Units	# Units Rented	Occ	Avg. Proforma Rent/ Month	Avg. Asking Rent SF
Efficiency	1		500	1	1	95%	\$ 1,700	\$ 3.40
1Bd	1		691	6	6	95%	\$ 2,453	\$ 3.55
2Bd	2		1,124	1	1	95%	\$ 4,159	\$ 3.70
<b>TOTAL</b>			<b>5,770</b>	<b>8</b>	<b>8</b>	<b>95%</b>	<b>\$ 2,572</b>	<b>\$ 3.57</b>
<b>AVG</b>			<b>721</b>					
<b>Total Annual Potential Rent</b>							<b>\$ 246,925</b>	

<b>TOTAL ANNUAL PROJECT POTENTIAL RENT</b>	<b>\$ 246,925</b>
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\*Rent Projections based on market survey.



	Loan Amount	Annual Interest Rate	Monthly I/O	Units Leased	Revenue	Expenses	NOI	+Operating Deficit	I/O DSCR
1	131,250	9.00%	984.38						
2	262,500	9.00%	1,968.75						
3	393,750	9.00%	2,953.13						
4	525,000	9.00%	3,937.50						
5	656,250	9.00%	4,921.88						
6	787,500	9.00%	5,906.25						
7	918,750	9.00%	6,890.63						
8	1,050,000	9.00%	7,875.00						
9	1,181,250	9.00%	8,859.38						
10	1,312,500	9.00%	9,843.75						
11	1,443,750	9.00%	10,828.13						
12	1,575,000	9.00%	11,812.50						
13	1,706,250	9.00%	12,796.88	0					
14	1,837,500	9.00%	13,781.25	0	\$ -	-	\$ -	-	-
15	1,968,750	9.00%	14,765.63	0	\$ -	-	\$ -	-	-
16	2,100,000	9.00%	15,750.00	2	\$ 5,144	1,678.77	\$ 3,465.51		0.25
17	2,100,000	9.00%	15,750.00	7	\$ 18,005	5,875.68	\$ 12,129.28		0.82
18	2,100,000	9.00%	15,750.00	7	\$ 20,577	5,875.68	\$ 14,701.42		0.93
19	2,100,000	9.00%	15,750.00	7	\$ 20,577	5,875.68	\$ 14,701.42		0.93
20	2,100,000	9.00%	15,750.00	7	\$ 20,577	5,875.68	\$ 14,701.42		0.93
21	2,100,000	9.00%	15,750.00	7	\$ 20,577	5,875.68	\$ 14,701.42		0.93
22	2,100,000	9.00%	15,750.00	7	\$ 20,577	5,875.68	\$ 14,701.42		0.93
23	2,100,000	9.00%	15,750.00	7	\$ 20,577	5,875.68	\$ 14,701.42		0.93
24	2,100,000	9.00%	15,750.00	7	\$ 20,577	5,875.68	\$ 14,701.42		0.93
<b>TOTAL INTEREST RESERVE NEEDED</b>			<b>149,625.00</b>						

8 Unit Proforma								
Revenue Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Expense Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9
	1st Full Year of Operation							
Revenue								
Residential Rent	246,925	251,864	256,901	262,039	267,280	272,625	278,078	283,639
Utility Reimbursement	9,000	9,180	9,364	9,551	9,742	9,937	10,135	10,338
Parking Revenue	25,920	26,438	26,967	27,507	28,057	28,618	29,190	29,774
Storage and Other Income	2,736	2,791	2,847	2,903	2,962	3,021	3,081	3,143
Potential Gross Revenue	284,581	290,273	296,078	302,000	308,040	314,201	320,485	326,894
5.00% Vacancy & Collection Loss	12,346	12,593	12,845	13,102	13,364	13,631	13,904	14,182
Effective Gross Income	272,235	277,680	283,233	288,898	294,676	300,569	306,581	312,712
Operating Expenses								
General & Administrative	7,097	7,239	7,384	7,531	7,682	7,836	7,992	8,152
Repairs & Maintenance	7,905	8,063	8,224	8,389	8,557	8,728	8,902	9,080
Payroll	7,905	8,063	8,224	8,389	8,557	8,728	8,902	9,080
Utilities	11,540	11,771	12,006	12,246	12,491	12,741	12,996	13,256
Taxes	22,492	23,009	23,539	24,082	24,637	25,206	25,789	26,386
Insurance	1,962	2,001	2,041	2,082	2,124	2,166	2,209	2,253
Leasing & Marketing	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743
Other	0	0	0	0	0	0	0	0
Contract Service Fee	0	0	0	0	0	0	0	0
Replacement Reserve	2,000	2,040	2,081	2,122	2,165	2,208	2,252	2,297
3.00% Management Fee	8,167	8,330	8,497	8,667	8,840	9,017	9,197	9,381
TOTAL OPERATING EXPENSES	74,068	75,617	77,199	78,814	80,465	82,150	83,872	85,630
NET OPERATING INCOME	198,167	202,063	206,035	210,083	214,211	218,419	222,709	227,082
Capitalization Rate	5.50%							
Stabilized Value (assumes 10 year averages tax	3,557,877							

**DEBT SERVICE ANALYSIS**

Prepared Date:	Sep-23	Tenant Grouping	# of Units	RENT/Month	ANN INCOME
Project	208-212 Vine Street	Leased Units	8	\$ 2,572	\$ 234,579
		Vacant Units	0	\$ 2,572	\$ 12,346
		TOTAL	8		\$ 246,925
		Avg Rent Per Unit		\$ 2,572.14	

	Pro Forma Yr. 1	Per Unit/SF	Break Even Occupancy/ DEBT	Break Even Rental Rate/ Debt	Notes
Average Rental Rate	\$ 2,572		\$ 2,572	<b>\$ 2,152</b>	
Leasable Units	8		8	8	
Avg. Occupancy	95%		<b>86%</b>	95%	
Rental Revenue Residential	\$ 246,925	\$ 30,866	\$ 246,925	\$ 206,552	
Parking Income	\$ 25,920	\$ 3,240	25,920	25,920	
Utility Reimbursement	\$ 9,000	\$ 1,125	\$ 9,000	\$ 9,000	
Storage and Other Income	\$ 2,736	\$ 342	\$ 2,736	\$ 2,736	
GROSS REVENUES	\$ 284,581	\$ 35,573	\$ 284,581	\$ 244,208	
Vacancy/Credit Loss	\$ (12,346)	\$ (1,543)	\$ (40,373)	\$ -	
EFFECTIVE GROSS REVENUE (GPI)	\$ 272,235	\$ 34,029	\$ 244,208	\$ 244,208	
Real Estate Taxes	\$ 24,976	\$ 3,122	\$ 24,976	\$ 24,976	
Insurance	\$ 1,962	\$ 245	\$ 1,962	\$ 1,962	
Utilities	\$ 11,540	\$ 1,443	\$ 11,540	\$ 11,540	
Management Fee	3.0% \$ 8,167	\$ 1,021	\$ 8,167	\$ 8,167	
	\$ -	\$ -	\$ -	\$ -	
Administrative Expenses	\$ 7,097	\$ 887	\$ 7,097	\$ 7,097	
Leasing/Marketing	\$ 5,000	\$ 625	\$ 5,000	\$ 5,000	
Payroll/Benefits	\$ 7,905	\$ 988	\$ 7,905	\$ 7,905	
	\$ -	\$ -	\$ -	\$ -	
Repairs & Maintenance	\$ 7,905	\$ 988	\$ 7,905	\$ 7,905	
Other Miscellaneous Expenses		\$ -	\$ -	\$ -	
Replacement Reserve PSF or Unit	\$250.00 \$ 2,000	\$ 250	\$ 2,000	\$ 2,000	
TOTAL EXPENSES	\$ 76,552	\$ 9,569	\$ 76,552	\$ 76,552	
NOI	\$ 195,683	\$ 24,460	\$ 167,656	\$ 167,656	
Permanent Debt Service	\$ 167,656	\$ 20,957	\$ 167,656	\$ 167,656	
CASH FLOW AFTER DEBT SERVICE AVAIL FOR DISTRIBUTION	\$ 28,027	\$ 3,503	\$ -	\$ -	
DSCR - Sizing or Actual/Required Return	<b>1.17</b>		1.00	1.00	
DSCR - Stressed	<b>1.10</b>				
DSCR - Permanent Market	<b>1.26</b>				

LOAN ANALYSIS					
Permanent Loan					
TOTAL PROJECT DEBT			\$	2,100,000	
Break Even Interest Rate (Using Stressed terms below)				8.1%	
Direct Cap Value on NOI above		at cap rate of:		5.50%	\$ 3,557,877
Loan To Value based on Direct Cap Value				59.0%	
Loan Capacity Assumptions					
		Sizing or Actual	Stressed	Market	
Permanent Interest Rate Assumption	Base Rate	4.00%	4.00%	3.75%	
	Spread	3.00%	3.00%	2.50%	
	All-In Rate	7.00%	7.00%	6.25%	
Amo. Period		30	25	30	
Mortgage Constant		0.0798	0.0848	0.0739	
Minimum DSCR		1.25	1.20	1.25	
Max LTV		75.0%	75.0%	75.0%	
Permanent Loan Capacity		\$ 1,960,844	\$ 1,922,681	\$ 2,118,756	
Limiting Factor		Minimum DSCR	Minimum DSCR	Minimum DSCR	
Loan Coverage		93.4%	91.6%	100.9%	

Property	Address	Distance From Property	SF	Rent/Mo	Rent/SF	Year Built	# Units
Crane Chinatown	1001 Vine St						
	Studio			623 \$	1,732 \$	2.78	
	1Bd			784 \$	2,047 \$	2.61	
	2Bd			1,168 \$	2,950 \$	2.53	
214 Vine St	214 Vine Street						
						2023	28
	1Bd			554 \$	1,850 \$	3.34	
	2Bd			764 \$	2,825 \$	3.70	<==Premium for decks
The Bridge	205 Race Street						
	Studio			527 \$	2,004 \$	3.80	
	1Bd			604 \$	2,465 \$	4.08	
	2Bd			889 \$	3,147 \$	3.54	
Shirt Corner	224 Church St						
	Studio			483 \$	1,745 \$	3.61	2015
	1Bd			663 \$	1,875 \$	2.83	63
	2Bd			1,007 \$	3,295 \$	3.27	
The Block SoNo	456 N 5th St					2021	49
	Studio			425 \$	1,343 \$	3.16	
	1Bd			659 \$	1,788 \$	2.71	
	2Bd			954 \$	2,551 \$	2.67	

Mngmt	1.10
Admin	1.23
Payroll	1.37
Water	0.56
Utilities	1.44
Maintenance	1.37
Insurance	0.34
Taxes	1.77
CapEx	1.35

Projected Stabilized Market Value Improvements	\$1,800,000	Tax Rate 1.3998%
Projected Stabilized Market Value Land	\$200,000	1.3998%

\*Tax assessed value determined by utilizing a value of \$250,000 per unit on 57 units which is consistent with other similar assets in the market.

Projections Based On Assessed Value of \$2.0MM (\$1.8MM Improvements & \$200k Land increased at 2.25%)										
Year	Current Taxes	Projected Market Taxes Improvements	Tax Benefit	Percentage Factor	Benefit Improvements	Present Value Factor 4% Discount Rate	Present Value	Annural Tax Amount Land	Annual Tax Amount Improvement	Annual Tax Amount
1	19,081	\$25,196	\$6,116	90%	5,504	0.9615	5,292	2,800	19,692	<b>22,492</b>
2	19,558	\$25,448	\$5,891	90%	5,302	0.9246	4,902	2,863	20,147	<b>23,009</b>
3	20,047	\$25,703	\$5,656	90%	5,091	0.8890	4,526	2,927	20,612	<b>23,539</b>
4	20,548	\$25,960	\$5,412	90%	4,871	0.8548	4,164	2,993	21,089	<b>24,082</b>
5	21,061	\$26,219	\$5,158	90%	4,642	0.8219	3,816	3,060	21,577	<b>24,637</b>
6	21,588	\$26,482	\$4,894	90%	4,404	0.7903	3,481	3,129	22,077	<b>25,206</b>
7	22,128	\$26,746	\$4,619	90%	4,157	0.7599	3,159	3,199	22,590	<b>25,789</b>
8	22,681	\$27,014	\$4,333	90%	3,900	0.7307	2,849	3,271	23,114	<b>26,386</b>
9	23,248	\$27,284	\$4,036	90%	3,633	0.7026	2,552	3,345	23,652	<b>26,997</b>
10	23,829	\$27,557	\$3,728	90%	3,355	0.6756	2,267	3,420	24,202	<b>27,622</b>
<b>TOTAL</b>							<b>37,007</b>			

**13-B**



<b>Development Budget</b>	
	<b>Total</b>
<b>Land</b>	
Building Acquisition	-
Transfer Tax	-
<b>TOTAL LAND COSTS</b>	-
<b>Hard Costs</b>	
Sitework	-
Demolition	-
Building Stabilization	871,630
Bldg Costs, Gen Conditions & Contingency	13,120,370
<b>TOTAL HARD COSTS</b>	<b>13,992,000</b>
<b>Soft Costs</b>	
Architect/Structural/MEP	75,000
Engineering Report	7,500
Environmental Report	5,000
Utility Tap Fees	-
Construction Interest	598,500
Real Estate Taxes	38,162
Pre-Paid Property Insurance Premium	13,637
Development Fee	556,000
Working Capital	-
Marketing	5,000
Fee to construction loan Lender	38,000
Bank Broker	76,000
Legal Borrower	20,000
Legal Lender	20,000
Title Insurance	15,000
Appraisal	7,000
FF&E	20,000
Survey & Inspection Fees	7,500
<b>TOTAL SOFT COSTS</b>	<b>1,502,299</b>
<b>TOTAL PROJECT COSTS</b>	<b>15,494,299</b>

Proforma Rent Roll								
Unit Type	# Bdrms	# Bath	Avg. SF	Total Units	# Units Rented	Occ	Avg. Proforma Rent/ Month	Avg. Asking Rent SF
Efficiency	1					95%	\$ -	\$ 3.40
1Bd	1		691	16	15	95%	\$ 2,454	\$ 3.55
2Bd	2		1,124	8	8	95%	\$ 4,160	\$ 3.70
<b>TOTAL</b>			<b>20,055</b>	<b>24</b>	<b>23</b>	<b>95%</b>	<b>\$ 3,023</b>	<b>\$ 3.62</b>
<b>AVG</b>			<b>836</b>					
<b>Total Annual Potential Rent</b>							<b>\$ 870,534</b>	

<b>TOTAL ANNUAL PROJECT POTENTIAL RENT</b>	<b>\$ 870,534</b>
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\*Rent Projections based on market survey.

	Loan Amount	Annual Interest Rate	Monthly I/O	Units Leased	Revenue	Expenses	NOI	+Operating Deficit	I/O DSCR
1	475,000	9.00%	3,562.50						
2	950,000	9.00%	7,125.00						
3	1,425,000	9.00%	10,687.50						
4	1,900,000	9.00%	14,250.00						
5	2,375,000	9.00%	17,812.50						
6	2,850,000	9.00%	21,375.00						
7	3,325,000	9.00%	24,937.50						
8	3,800,000	9.00%	28,500.00						
9	4,275,000	9.00%	32,062.50						
10	4,750,000	9.00%	35,625.00						
11	5,225,000	9.00%	39,187.50						
12	5,700,000	9.00%	42,750.00						
13	6,175,000	9.00%	46,312.50	0					
14	6,650,000	9.00%	49,875.00	0	\$ -	-	\$ -	-	-
15	7,125,000	9.00%	53,437.50	0	\$ -	-	\$ -	-	-
16	7,600,000	9.00%	57,000.00	7.2	\$ 21,763	5,295.02	\$ 16,468.33		0.33
17	7,600,000	9.00%	57,000.00	17.2	\$ 51,990	12,649.22	\$ 39,341.01		0.74
18	7,600,000	9.00%	57,000.00	23	\$ 72,545	16,914.65	\$ 55,629.85		0.98
19	7,600,000	9.00%	57,000.00	23	\$ 72,545	16,914.65	\$ 55,629.85		0.98
20	7,600,000	9.00%	57,000.00	23	\$ 72,545	16,914.65	\$ 55,629.85		0.98
21	7,600,000	9.00%	57,000.00	23	\$ 72,545	16,914.65	\$ 55,629.85		0.98
22	7,600,000	9.00%	57,000.00	23	\$ 72,545	16,914.65	\$ 55,629.85		0.98
23	7,600,000	9.00%	57,000.00	23	\$ 72,545	16,914.65	\$ 55,629.85		0.98
24	7,600,000	9.00%	57,000.00	23	\$ 72,545	16,914.65	\$ 55,629.85		0.98
<b>TOTAL INTEREST RESERVE NEEDED</b>			<b>598,500.00</b>						

24 Unit Proforma								
Revenue Growth	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Expense Growth	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9
1st Full Year of Operation								
<b>Revenue</b>								
Residential Rent	870,534	887,945	905,704	923,818	942,294	961,140	980,363	999,970
Utility Reimbursement	46,000	46,920	47,858	48,816	49,792	50,788	51,803	52,840
Parking Revenue	25,920	26,438	26,967	27,507	28,057	28,618	29,190	29,774
Storage and Other Income	8,208	8,372	8,540	8,710	8,885	9,062	9,244	9,428
<b>Potential Gross Revenue</b>	<b>950,662</b>	<b>969,675</b>	<b>989,069</b>	<b>1,008,850</b>	<b>1,029,027</b>	<b>1,049,608</b>	<b>1,070,600</b>	<b>1,092,012</b>
5.00% Vacancy & Collection Loss	<u>43,527</u>	<u>44,397</u>	<u>45,285</u>	<u>46,191</u>	<u>47,115</u>	<u>48,057</u>	<u>49,018</u>	<u>49,998</u>
<b>Effective Gross Income</b>	<b>907,135</b>	<b>925,278</b>	<b>943,784</b>	<b>962,659</b>	<b>981,912</b>	<b>1,001,551</b>	<b>1,021,582</b>	<b>1,042,013</b>
<b>Operating Expenses</b>								
General & Administrative	24,668	25,161	25,664	26,178	26,701	27,235	27,780	28,335
Repairs & Maintenance	27,475	28,025	28,585	29,157	29,740	30,335	30,942	31,561
Payroll	27,475	28,025	28,585	29,157	29,740	30,335	30,942	31,561
Utilities	40,110	40,912	41,730	42,565	43,416	44,285	45,170	46,074
Taxes	33,130	33,824	34,534	35,260	36,002	36,761	37,537	38,331
Insurance	6,819	6,955	7,094	7,236	7,381	7,528	7,679	7,833
Leasing & Marketing	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743
Other	0	0	0	0	0	0	0	0
Contract Service Fee	0	0	0	0	0	0	0	0
Replacement Reserve	6,000	6,120	6,242	6,367	6,495	6,624	6,757	6,892
3.00% Management Fee	<u>27,214</u>	<u>27,758</u>	<u>28,314</u>	<u>28,880</u>	<u>29,457</u>	<u>30,047</u>	<u>30,647</u>	<u>31,260</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>197,891</u></b>	<b><u>201,881</u></b>	<b><u>205,951</u></b>	<b><u>210,105</u></b>	<b><u>214,344</u></b>	<b><u>218,670</u></b>	<b><u>223,085</u></b>	<b><u>227,590</u></b>
<b>NET OPERATING INCOME</b>	<b>709,244</b>	<b>723,397</b>	<b>737,832</b>	<b>752,554</b>	<b>767,568</b>	<b>782,880</b>	<b>798,497</b>	<b>814,423</b>
Capitalization Rate	5.50%							
<b>Stabilized Value (assumes 10 year averages tax</b>	<b>12,834,991</b>							

**DEBT SERVICE ANALYSIS**

Prepared Date:	Sep-23	Tenant Grouping	# of Units	RENT/Month	ANN INCOME
Project	208-212 Vine Street	Leased Units	23	\$ 3,023	\$ 827,007
		Vacant Units	1	\$ 3,023	\$ 43,527
		TOTAL	24		\$ 870,534
		Avg Rent Per Unit		\$ 3,022.69	

	Pro Forma Yr. 1	Per Unit/SF	Break Even Occupancy/ DEBT	Break Even Rental Rate/ Debt	Notes
Average Rental Rate	\$ 3,023		\$ 3,023	<b>\$ 2,527</b>	
Leasable Units	24		24	24	
Avg. Occupancy	95%		<b>85%</b>	95%	
Rental Revenue Residential	\$ 870,534	\$ 36,272	\$ 870,534	\$ 727,839	
Parking Income	\$ 25,920	\$ 1,080	25,920	25,920	
Utility Reimbursement	\$ 46,000	\$ 1,917	\$ 46,000	\$ 46,000	
Storage and Other Income	\$ 8,208	\$ 342	\$ 8,208	\$ 8,208	
GROSS REVENUES	\$ 950,662	\$ 39,611	\$ 950,662	\$ 807,967	
Vacancy/Credit Loss	\$ (43,526.70)	\$ (1,814)	\$ (142,695)	\$ -	
EFFECTIVE GROSS REVENUE (GPI)	\$ 907,135	\$ 37,797	\$ 807,967	\$ 807,967	
Real Estate Taxes	\$ 36,450	\$ 1,519	\$ 36,450	\$ 36,450	
Insurance	\$ 6,819	\$ 284	\$ 6,819	\$ 6,819	
Utilities	\$ 40,110	\$ 1,671	\$ 40,110	\$ 40,110	
Management Fee	3.0% \$ 27,214	\$ 1,134	\$ 27,214	\$ 27,214	
	\$ -	\$ -	\$ -	\$ -	
Administrative Expenses	\$ 24,668	\$ 1,028	\$ 24,668	\$ 24,668	
Leasing/Marketing	\$ 5,000	\$ 208	\$ 5,000	\$ 5,000	
Payroll/Benefits	\$ 27,475	\$ 1,145	\$ 27,475	\$ 27,475	
	\$ -	\$ -	\$ -	\$ -	
Repairs & Maintenance	\$ 27,475	\$ 1,145	\$ 27,475	\$ 27,475	
Other Miscellaneous Expenses		\$ -	\$ -	\$ -	
Replacement Reserve PSF or Unit	\$250.00 \$ 6,000	\$ 250	\$ 6,000	\$ 6,000	
TOTAL EXPENSES	\$ 201,211	\$ 8,384	\$ 201,211	\$ 201,211	
NOI	\$ 705,924	\$ 29,414	\$ 606,756	\$ 606,756	
Permanent Debt Service	\$ 606,756	\$ 25,281	\$ 606,756	\$ 606,756	
CASH FLOW AFTER DEBT SERVICE AVAIL FOR DISTRIBUTION	\$ 99,169	\$ 4,132	\$ -	\$ -	
DSCR - Sizing or Actual/Required Return	<b>1.16</b>		1.00	1.00	
DSCR - Stressed	<b>1.10</b>				
DSCR - Permanent Market	<b>1.26</b>				

LOAN ANALYSIS					
Permanent Loan					
TOTAL PROJECT DEBT			\$	7,600,000	
Break Even Interest Rate (Using Stressed terms below)				8.0%	
Direct Cap Value on NOI above		at cap rate of:		5.50%	\$ 12,834,991
Loan To Value based on Direct Cap Value				59.2%	
Loan Capacity Assumptions					
		Sizing or Actual	Stressed	Market	
Permanent Interest Rate Assumption	Base Rate	4.00%	4.00%	3.75%	
	Spread	3.00%	3.00%	2.50%	
	All-In Rate	7.00%	7.00%	6.25%	
Amo. Period		30	25	30	
Mortgage Constant		0.0798	0.0848	0.0739	
Minimum DSCR		1.25	1.20	1.25	
Max LTV		75.0%	75.0%	75.0%	
Permanent Loan Capacity		\$ 7,073,720	\$ 6,936,047	\$ 7,643,385	
Limiting Factor		Minimum DSCR	Minimum DSCR	Minimum DSCR	
Loan Coverage		93.1%	91.3%	100.6%	

2nd Floor	Unit	SF	Bedroom
	1	643	1
	2	739	1
	3	740	1
	4	643	1
	5	1200	2
	6	1230	2
	7	998	2
		6193	
3rd Floor	8	643	1
	9	739	1
	10	740	1
	11	643	1
	12	1150	2
	13	1050	2
	14	869	2
		5834	
4th Floor	15	643	1
	16	739	1
	17	740	1
	18	643	1
	19	1249	2
	20	1249	2
		5263	
5th Floor	21	643	1
	22	739	1
	23	740	1
	24	643	1

Property	Address	Distance From Property	SF	Rent/Mo	Rent/SF	Year Built	# Units
Crane Chinatown	1001 Vine St						
	Studio			623 \$	1,732 \$	2.78	
	1Bd			784 \$	2,047 \$	2.61	
	2Bd			1,168 \$	2,950 \$	2.53	
214 Vine St	214 Vine Street						
						2023	28
	1Bd			554 \$	1,850 \$	3.34	
	2Bd			764 \$	2,825 \$	3.70	<==Premium for decks
The Bridge	205 Race Street						
	Studio			527 \$	2,004 \$	3.80	
	1Bd			604 \$	2,465 \$	4.08	
	2Bd			889 \$	3,147 \$	3.54	
Shirt Corner	224 Church St						
	Studio			483 \$	1,745 \$	3.61	2015
	1Bd			663 \$	1,875 \$	2.83	63
	2Bd			1,007 \$	3,295 \$	3.27	
The Block SoNo	456 N 5th St					2021	49
	Studio			425 \$	1,343 \$	3.16	
	1Bd			659 \$	1,788 \$	2.71	
	2Bd			954 \$	2,551 \$	2.67	



Mngmt	1.10
Admin	1.23
Payroll	1.37
Water	0.56
Utilities	1.44
Maintenance	1.37
Insurance	0.34
Taxes	1.77
CapEx	1.35

Projected Stabilized Market Value Improvements	\$5,400,000	Tax Rate 1.3998%
Projected Stabilized Market Value Land	\$600,000	1.3998%

\*Tax assessed value determined by utilizing a value of \$250,000 per unit on 57 units which is consistent with other similar assets in the market.

Projections Based On Assessed Value of \$6.0MM (\$5.4MM Improvements & \$600k Land increased at 2.25%)										
Year	Current Taxes	Projected Market Taxes Improvements	Tax Benefit	Percentage Factor	Benefit Improvements	Present Value Factor 4% Discount Rate	Present Value	Annural Tax Amount Land	Annual Tax Amount Improvement	Annual Tax Amount
1	19,081	\$75,589	\$56,509	90%	50,858	0.9615	48,902	8,399	24,732	33,130
2	19,558	\$76,345	\$56,787	90%	51,109	0.9246	47,253	8,588	25,236	33,824
3	20,047	\$77,109	\$57,062	90%	51,356	0.8890	45,655	8,781	25,753	34,534
4	20,548	\$77,880	\$57,332	90%	51,599	0.8548	44,107	8,979	26,281	35,260
5	21,061	\$78,658	\$57,597	90%	51,837	0.8219	42,606	9,181	26,821	36,002
6	21,588	\$79,445	\$57,857	90%	52,071	0.7903	41,153	9,387	27,374	36,761
7	22,128	\$80,239	\$58,112	90%	52,301	0.7599	39,744	9,598	27,939	37,537
8	22,681	\$81,042	\$58,361	90%	52,525	0.7307	38,379	9,814	28,517	38,331
9	23,248	\$81,852	\$58,604	90%	52,744	0.7026	37,057	10,035	29,108	39,144
10	23,829	\$82,671	\$58,842	90%	52,957	0.6756	35,776	10,261	29,713	39,974
TOTAL							420,632			

**13-C**

<b>Development Budget</b>	
	<b>Total</b>
<b>Land</b>	
Building Acquisition	-
Transfer Tax	-
<b>TOTAL LAND COSTS</b>	-
<b>Hard Costs</b>	
Sitework	-
Demolition	-
Building Stabilization	871,630
Bldg Costs, Gen Conditions & Contingency	16,350,300
<b>TOTAL HARD COSTS</b>	<b>17,221,930</b>
<b>Soft Costs</b>	
Architect/Structural/MEP	100,000
Engineering Report	7,500
Environmental Report	5,000
Utility Tap Fees	-
Construction Interest	928,125
Real Estate Taxes	38,162
Pre-Paid Property Insurance Premium	19,266
Development Fee	680,000
Working Capital	-
Marketing	15,000
Fee to construction loan Lender	49,500
Bank Broker	99,000
Legal Borrower	25,000
Legal Lender	25,000
Title Insurance	25,000
Appraisal	7,000
FF&E	45,000
Survey & Inspection Fees	7,500
<b>TOTAL SOFT COSTS</b>	<b>2,076,053</b>
<b>TOTAL PROJECT COSTS</b>	<b>19,297,983</b>

Proforma Rent Roll								
Unit Type	# Bdrms	# Bath	Avg. SF	Total Units	# Units Rented	Occ	Avg. Proforma Rent/ Month	Avg. Asking Rent SF
Efficiency	1		459	8	8	95%	\$ 1,560	\$ 3.40
1Bd	1		589	36	34	95%	\$ 2,091	\$ 3.55
2Bd	2		692	5	5	95%	\$ 2,560	\$ 3.70
<b>TOTAL</b>			<b>28,333</b>	<b>49</b>	<b>47</b>	<b>95%</b>	<b>\$ 2,052</b>	<b>\$ 3.55</b>
<b>AVG</b>			<b>578</b>					
<b>Total Annual Potential Rent</b>							<b>\$ 1,206,608</b>	

<b>TOTAL ANNUAL PROJECT POTENTIAL RENT</b>	<b>\$ 1,206,608</b>
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\*Rent Projections based on market survey.

	Loan Amount	Annual Interest Rate	Monthly I/O	Units Leased	Revenue	Expenses	NOI	+Operating Deficit	I/O DSCR
1	618,750	9.00%	4,640.63						
2	1,237,500	9.00%	9,281.25						
3	1,856,250	9.00%	13,921.88						
4	2,475,000	9.00%	18,562.50						
5	3,093,750	9.00%	23,203.13						
6	3,712,500	9.00%	27,843.75						
7	4,331,250	9.00%	32,484.38						
8	4,950,000	9.00%	37,125.00						
9	5,568,750	9.00%	41,765.63						
10	6,187,500	9.00%	46,406.25						
11	6,806,250	9.00%	51,046.88						
12	7,425,000	9.00%	55,687.50						
13	8,043,750	9.00%	60,328.13	0					
14	8,662,500	9.00%	64,968.75	0	\$ -	-	\$ -	-	-
15	9,281,250	9.00%	69,609.38	0	\$ -	-	\$ -	-	-
16	9,900,000	9.00%	74,250.00	14.7	\$ 30,165	8,715.15	\$ 21,450.05		0.33
17	9,900,000	9.00%	74,250.00	24.7	\$ 50,686	14,643.82	\$ 36,041.91		0.52
18	9,900,000	9.00%	74,250.00	34.7	\$ 100,551	20,572.49	\$ 79,978.16		1.08
19	9,900,000	9.00%	74,250.00	44.7	\$ 100,551	26,501.17	\$ 74,049.48		1.00
20	9,900,000	9.00%	74,250.00	47.7	\$ 100,551	28,279.77	\$ 72,270.88		0.97
21	9,900,000	9.00%	74,250.00	47	\$ 100,551	27,864.76	\$ 72,685.89		0.98
22	9,900,000	9.00%	74,250.00	47	\$ 100,551	27,864.76	\$ 72,685.89		0.98
23	9,900,000	9.00%	74,250.00	47	\$ 100,551	27,864.76	\$ 72,685.89		0.98
24	9,900,000	9.00%	74,250.00	47	\$ 100,551	27,864.76	\$ 72,685.89		0.98
<b>TOTAL INTEREST RESERVE NEEDED</b>			<b>928,125.00</b>						

49 Unit Proforma								
Revenue Growth	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Expense Growth	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9
1st Full Year of Operation								
<b>Revenue</b>								
Residential Rent	1,206,608	1,230,740	1,255,355	1,280,462	1,306,071	1,332,193	1,358,836	1,386,013
Utility Reimbursement	46,000	46,920	47,858	48,816	49,792	50,788	51,803	52,840
Parking Revenue	43,200	44,064	44,945	45,844	46,761	47,696	48,650	49,623
Storage and Other Income	16,758	17,093	17,435	17,784	18,139	18,502	18,872	19,250
<b>Potential Gross Revenue</b>	<b>1,312,566</b>	<b>1,338,817</b>	<b>1,365,593</b>	<b>1,392,905</b>	<b>1,420,763</b>	<b>1,449,179</b>	<b>1,478,162</b>	<b>1,507,726</b>
5.00% Vacancy & Collection Loss	<u>60,330</u>	<u>61,537</u>	<u>62,768</u>	<u>64,023</u>	<u>65,304</u>	<u>66,610</u>	<u>67,942</u>	<u>69,301</u>
<b>Effective Gross Income</b>	<b>1,252,235</b>	<b>1,277,280</b>	<b>1,302,826</b>	<b>1,328,882</b>	<b>1,355,460</b>	<b>1,382,569</b>	<b>1,410,220</b>	<b>1,438,425</b>
<b>Operating Expenses</b>								
General & Administrative	34,850	35,547	36,258	36,983	37,722	38,477	39,246	40,031
Repairs & Maintenance	38,816	39,593	40,384	41,192	42,016	42,856	43,713	44,588
Payroll	38,816	39,593	40,384	41,192	42,016	42,856	43,713	44,588
Utilities	56,666	57,799	58,955	60,134	61,337	62,564	63,815	65,091
Taxes	49,753	50,722	51,713	52,725	53,758	54,815	55,894	56,996
Insurance	9,633	9,826	10,022	10,223	10,427	10,636	10,849	11,066
Leasing & Marketing	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743
Parking Expense (Off-site)	43,200	44,064	44,945	45,844	46,761	47,696	48,650	49,623
Contract Service Fee	0	0	0	0	0	0	0	0
Replacement Reserve	12,250	12,495	12,745	13,000	13,260	13,525	13,795	14,071
3.00% Management Fee	<u>37,567</u>	<u>38,318</u>	<u>39,085</u>	<u>39,866</u>	<u>40,664</u>	<u>41,477</u>	<u>42,307</u>	<u>43,153</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>326,551</u></b>	<b><u>333,057</u></b>	<b><u>339,694</u></b>	<b><u>346,465</u></b>	<b><u>353,374</u></b>	<b><u>360,422</u></b>	<b><u>367,614</u></b>	<b><u>374,951</u></b>
<b>NET OPERATING INCOME</b>	<b>925,684</b>	<b>944,223</b>	<b>963,132</b>	<b>982,417</b>	<b>1,002,086</b>	<b>1,022,147</b>	<b>1,042,607</b>	<b>1,063,474</b>
Capitalization Rate	5.50%							
<b>Stabilized Value (assumes 10 year averages †</b>	<b>16,746,541</b>							

**DEBT SERVICE ANALYSIS**

Prepared Date:	Sep-23	Tenant Grouping	# of Units	RENT/Month	ANN INCOME
Project	208-212 Vine Street	Leased Units	47	\$ 2,052	\$ 1,146,277
		Vacant Units	2	\$ 2,052	\$ 60,330
		TOTAL	49		\$ 1,206,608
		Avg Rent Per Unit		\$ 2,052.05	

	Pro Forma Yr. 1	Per Unit/SF	Break Even Occupancy/ DEBT	Break Even Rental Rate/ Debt	Notes
Average Rental Rate	\$ 2,052		\$ 2,052	<b>\$ 1,727</b>	
Leasable Units	49		49	49	
Avg. Occupancy	95%		<b>85%</b>	95%	
Rental Revenue Residential	\$ 1,206,608	\$ 24,625	\$ 1,206,608	\$ 1,015,597	
Parking Income	\$ 43,200	\$ 882	43,200	43,200	
Utility Reimbursement	\$ 46,000	\$ 939	\$ 46,000	\$ 46,000	
Storage and Other Income	\$ 16,758	\$ 342	\$ 16,758	\$ 16,758	
GROSS REVENUES	\$ 1,312,566	\$ 26,787	\$ 1,312,566	\$ 1,121,555	
Vacancy/Credit Loss	\$ (60,330.39)	\$ (1,231)	\$ (191,011)	\$ -	
EFFECTIVE GROSS REVENUE (GPI)	\$ 1,252,235	\$ 25,556	\$ 1,121,555	\$ 1,121,555	
Real Estate Taxes	\$ 54,377	\$ 1,110	\$ 54,377	\$ 54,377	
Insurance	\$ 9,633	\$ 197	\$ 9,633	\$ 9,633	
Utilities	\$ 56,666	\$ 1,156	\$ 56,666	\$ 56,666	
Management Fee	3.0% \$ 37,567	\$ 767	\$ 37,567	\$ 37,567	
	\$ -	\$ -	\$ -	\$ -	
Administrative Expenses	\$ 34,850	\$ 711	\$ 34,850	\$ 34,850	
Leasing/Marketing	\$ 5,000	\$ 102	\$ 5,000	\$ 5,000	
Payroll/Benefits	\$ 38,816	\$ 792	\$ 38,816	\$ 38,816	
	\$ -	\$ -	\$ -	\$ -	
Repairs & Maintenance	\$ 38,816	\$ 792	\$ 38,816	\$ 38,816	
Parking Expense (Off-site)	\$ 43,200	\$ 882	\$ 43,200	\$ 43,200	
Replacement Reserve PSF or Unit	\$250.00 \$ 12,250	\$ 250	\$ 12,250	\$ 12,250	
TOTAL EXPENSES	\$ 331,176	\$ 6,759	\$ 331,176	\$ 331,176	
NOI	\$ 921,060	\$ 18,797	\$ 790,379	\$ 790,379	
Permanent Debt Service	\$ 790,379	\$ 16,130	\$ 790,379	\$ 790,379	
CASH FLOW AFTER DEBT SERVICE AVAIL FOR DISTRIBUTION	\$ 130,680	\$ 2,667	\$ -	\$ -	
DSCR - Sizing or Actual/Required Return	<b>1.17</b>		1.00	1.00	
DSCR - Stressed	<b>1.10</b>				
DSCR - Permanent Market	<b>1.26</b>				



LOAN ANALYSIS					
Permanent Loan					
TOTAL PROJECT DEBT			\$	9,900,000	
Break Even Interest Rate (Using Stressed terms below)				8.1%	
Direct Cap Value on NOI above		at cap rate of:		5.50%	\$ 16,746,541
Loan To Value based on Direct Cap Value				59.1%	
Loan Capacity Assumptions					
		Sizing or Actual	Stressed	Market	
Permanent Interest Rate Assumption	Base Rate	4.00%	4.00%	3.75%	
	Spread	3.00%	3.00%	2.50%	
	All-In Rate	7.00%	7.00%	6.25%	
Amo. Period		30	25	30	
Mortgage Constant		0.0798	0.0848	0.0739	
Minimum DSCR		1.25	1.20	1.25	
Max LTV		75.0%	75.0%	75.0%	
Permanent Loan Capacity		\$ 9,229,483	\$ 9,049,854	\$ 9,972,757	
Limiting Factor		Minimum DSCR	Minimum DSCR	Minimum DSCR	
Loan Coverage		93.2%	91.4%	100.7%	

1st Floor	Unit Type	SF
	1 Eff	452
	2 Eff	461
	3 1Bd	550
	4 1Bd	657
	5 1Bd	550
	6 1Bd	546
	7 1Bd	538
	8 1Bd	549
	9 1Bd	537
	10 1Bd	554
2nd Floor		
	1 Eff	452
	2 Eff	461
	3 1Bd	657
	4 1Bd	644
	5 1Bd	560
	6 1Bd	546
	7 1Bd	638
	8 1Bd	549
	9 1Bd	652
	10 1Bd	554
	11 2Bd	762
3rd Floor		
	1 Eff	461
	2 1Bd	637
	3 1Bd	546
	4 1Bd	638
	5 1Bd	549
	6 1Bd	652
	7 1Bd	554
	8 2Bd	795
4th Floor		
	1 Eff	461
	2 1Bd	637
	3 1Bd	546
	4 1Bd	638
	5 1Bd	549
	6 1Bd	652
	7 1Bd	554
	8 2Bd	795
5th Floor		

1 Eff	461
2 1Bd	546
3 1Bd	638
4 1Bd	549
5 1Bd	652
6 2Bd	554

#### 6th Floor

1 Eff	461
2 1Bd	546
3 1Bd	638
4 1Bd	549
5 1Bd	652
6 2Bd	554

Property	Address	Distance From Property	SF	Rent/Mo	Rent/SF	Year Built	# Units
Crane Chinatown	1001 Vine St						
	Studio			623 \$	1,732 \$	2.78	
	1Bd			784 \$	2,047 \$	2.61	
	2Bd			1,168 \$	2,950 \$	2.53	
214 Vine St	214 Vine Street						
						2023	28
	1Bd			554 \$	1,850 \$	3.34	
	2Bd			764 \$	2,825 \$	3.70	<==Premium for decks
The Bridge	205 Race Street						
	Studio			527 \$	2,004 \$	3.80	
	1Bd			604 \$	2,465 \$	4.08	
	2Bd			889 \$	3,147 \$	3.54	
Shirt Corner	224 Church St						
	Studio			483 \$	1,745 \$	3.61	2015
	1Bd			663 \$	1,875 \$	2.83	63
	2Bd			1,007 \$	3,295 \$	3.27	
The Block SoNo	456 N 5th St					2021	49
	Studio			425 \$	1,343 \$	3.16	
	1Bd			659 \$	1,788 \$	2.71	
	2Bd			954 \$	2,551 \$	2.67	

Mngmt	1.10
Admin	1.23
Payroll	1.37
Water	0.56
Utilities	1.44
Maintenance	1.37
Insurance	0.34
Taxes	1.77
CapEx	1.35

Projected Stabilized Market Value Improvements	\$11,025,000	Tax Rate 1.3998%
Projected Stabilized Market Value Land	\$1,225,000	1.3998%

\*Tax assessed value determined by utilizing a value of \$250,000 per unit on 57 units which is consistent with other similar assets in the market.

Projections Based On Assessed Value of \$12.25MM (\$11.025MM Improvements & \$1.225MM Land increased at 2.25%)										
Year	Current Taxes	Projected Market Taxes Improvements	Tax Benefit	Percentage Factor	Benefit Improvements	Present Value Factor 4% Discount Rate	Present Value	Annural Tax Amount Land	Annual Tax Amount Improvement	Annual Tax Amount
1	19,081	\$154,328	\$135,247	90%	121,723	0.9615	117,041	17,148	32,605	49,753
2	19,558	\$155,871	\$136,314	90%	122,682	0.9246	113,427	17,533	33,189	50,722
3	20,047	\$157,430	\$137,383	90%	123,645	0.8890	109,920	17,928	33,785	51,713
4	20,548	\$159,004	\$138,456	90%	124,611	0.8548	106,518	18,331	34,393	52,725
5	21,061	\$160,594	\$139,533	90%	125,580	0.8219	103,217	18,744	35,015	53,758
6	21,588	\$162,200	\$140,612	90%	126,551	0.7903	100,015	19,165	35,649	54,815
7	22,128	\$163,822	\$141,694	90%	127,525	0.7599	96,909	19,597	36,297	55,894
8	22,681	\$165,460	\$142,780	90%	128,502	0.7307	93,895	20,038	36,959	56,996
9	23,248	\$167,115	\$143,867	90%	129,480	0.7026	90,971	20,488	37,635	58,123
10	23,829	\$168,786	\$144,957	90%	130,461	0.6756	88,135	20,949	38,325	59,274
TOTAL							1,020,047			

**13-D**

Development Budget	
	Total
<b>Land</b>	
Building Acquisition	-
Transfer Tax	-
<b>TOTAL LAND COSTS</b>	-
<b>Hard Costs</b>	
Sitework	-
Demolition	-
Building Stabilization	871,630
Bldg Costs, Gen Conditions Contingency	19,353,370
<b>TOTAL HARD COSTS</b>	<b>20,225,000</b>
<b>Soft Costs</b>	
Architect/Structural/MEP	100,000
Engineering Report	7,500
Environmental Report	5,000
Utility Tap Fees	-
Construction Interest	1,078,125
Real Estate Taxes	38,162
Pre-Paid Property Insurance Premium	22,245
Development Fee	800,000
Working Capital	-
Marketing	20,000
Fee to construction loan Lender	57,500
Bank Broker	115,000
Legal Borrower	30,000
Legal Lender	30,000
Title Insurance	20,000
Appraisal	7,000
FF&E	50,000
Survey & Inspection Fees	7,500
<b>TOTAL SOFT COSTS</b>	<b>2,388,032</b>
<b>TOTAL PROJECT COSTS</b>	<b>22,613,032</b>



Proforma Rent Roll								
Unit Type	# Bdrms	# Bath	Avg. SF	Total Units	# Units Rented	Occ	Avg. Proforma Rent/ Month	Avg. Asking Rent SF
Efficiency	1		564	5	5	95%	\$ 1,918	\$ 3.40
1Bd	1		562	49	47	95%	\$ 1,995	\$ 3.55
2Bd	2		784	3	3	95%	\$ 2,901	\$ 3.70
<b>TOTAL</b>			<b>32,713</b>	<b>57</b>	<b>54</b>	<b>95%</b>	<b>\$ 2,036</b>	<b>\$ 3.55</b>
<b>AVG</b>			<b>574</b>					
<b>Total Annual Potential Rent</b>							<b>\$ 1,392,730</b>	

<b>TOTAL ANNUAL PROJECT POTENTIAL RENT</b>	<b>\$ 1,392,730</b>
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\*Rent Projections based on market survey.

	Loan Amount	Annual Interest Rate	Monthly I/O	Units Leased	Revenue	Expenses	NOI	+Operating Deficit	I/O DSCR
1	718,750	9.00%	5,390.63						
2	1,437,500	9.00%	10,781.25						
3	2,156,250	9.00%	16,171.88						
4	2,875,000	9.00%	21,562.50						
5	3,593,750	9.00%	26,953.13						
6	4,312,500	9.00%	32,343.75						
7	5,031,250	9.00%	37,734.38						
8	5,750,000	9.00%	43,125.00						
9	6,468,750	9.00%	48,515.63						
10	7,187,500	9.00%	53,906.25						
11	7,906,250	9.00%	59,296.88						
12	8,625,000	9.00%	64,687.50						
13	9,343,750	9.00%	70,078.13	0					
14	10,062,500	9.00%	75,468.75	0	\$ -	-	\$ -	-	-
15	10,781,250	9.00%	80,859.38	0	\$ -	-	\$ -	-	-
16	11,500,000	9.00%	86,250.00	17.1	\$ 34,818	9,951.04	\$ 24,867.20		0.33
17	11,500,000	9.00%	86,250.00	27.1	\$ 55,180	15,770.37	\$ 39,409.42		0.49
18	11,500,000	9.00%	86,250.00	37.1	\$ 116,061	21,589.69	\$ 94,471.11		1.10
19	11,500,000	9.00%	86,250.00	47.1	\$ 116,061	27,409.02	\$ 88,651.78		1.03
20	11,500,000	9.00%	86,250.00	54.1	\$ 116,061	31,482.54	\$ 84,578.26		0.98
21	11,500,000	9.00%	86,250.00	54	\$ 116,061	31,424.35	\$ 84,636.45		0.98
22	11,500,000	9.00%	86,250.00	54	\$ 116,061	31,424.35	\$ 84,636.45		0.98
23	11,500,000	9.00%	86,250.00	54	\$ 116,061	31,424.35	\$ 84,636.45		0.98
24	11,500,000	9.00%	86,250.00	54	\$ 116,061	31,424.35	\$ 84,636.45		0.98
<b>TOTAL INTEREST RESERVE NEEDED</b>			<b>1,078,125.00</b>						

57 Unit Proforma								
Revenue Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Expense Growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9
<b>1st Full Year of Operation</b>								
<b>Revenue</b>								
Residential Rent	1,392,730	1,420,584	1,448,996	1,477,976	1,507,535	1,537,686	1,568,440	1,599,809
Utility Reimbursement	55,000	56,100	57,222	58,366	59,534	60,724	61,939	63,178
Parking Revenue	48,960	49,939	50,938	51,957	52,996	54,056	55,137	56,240
Storage and Other Income	19,494	19,884	20,282	20,687	21,101	21,523	21,953	22,392
<b>Potential Gross Revenue</b>	<b>1,516,184</b>	<b>1,546,507</b>	<b>1,577,437</b>	<b>1,608,986</b>	<b>1,641,166</b>	<b>1,673,989</b>	<b>1,707,469</b>	<b>1,741,618</b>
5.00% Vacancy & Collection Loss	<u>69,636</u>	<u>71,029</u>	<u>72,450</u>	<u>73,899</u>	<u>75,377</u>	<u>76,884</u>	<u>78,422</u>	<u>79,990</u>
<b>Effective Gross Income</b>	<b>1,446,547</b>	<b>1,475,478</b>	<b>1,504,988</b>	<b>1,535,087</b>	<b>1,565,789</b>	<b>1,597,105</b>	<b>1,629,047</b>	<b>1,661,628</b>
<b>Operating Expenses</b>								
General & Administrative	40,237	41,042	41,863	42,700	43,554	44,425	45,313	46,220
Repairs & Maintenance	44,817	45,713	46,627	47,560	48,511	49,481	50,471	51,480
Payroll	44,817	45,713	46,627	47,560	48,511	49,481	50,471	51,480
Utilities	65,426	66,735	68,069	69,431	70,819	72,236	73,680	75,154
Taxes	55,072	56,130	57,210	58,314	59,441	60,592	61,768	62,969
Insurance	11,122	11,345	11,572	11,803	12,039	12,280	12,526	12,776
Leasing & Marketing	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743
Parking Expense (Off-site)	48,960	49,939	50,938	51,957	52,996	54,056	55,137	56,240
Contract Service Fee	0	0	0	0	0	0	0	0
Replacement Reserve	14,250	14,535	14,826	15,122	15,425	15,733	16,048	16,369
3.00% Management Fee	<u>43,396</u>	<u>44,264</u>	<u>45,150</u>	<u>46,053</u>	<u>46,974</u>	<u>47,913</u>	<u>48,871</u>	<u>49,849</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>373,098</u></b>	<b><u>380,516</u></b>	<b><u>388,084</u></b>	<b><u>395,805</u></b>	<b><u>403,682</u></b>	<b><u>411,718</u></b>	<b><u>419,916</u></b>	<b><u>428,281</u></b>
<b>NET OPERATING INCOME</b>	<b>1,073,449</b>	<b>1,094,962</b>	<b>1,116,904</b>	<b>1,139,283</b>	<b>1,162,108</b>	<b>1,185,387</b>	<b>1,209,131</b>	<b>1,233,347</b>
Capitalization Rate	5.50%							
<b>Stabilized Value (assumes 10 year averages tax</b>	<b>19,425,590</b>							

**DEBT SERVICE ANALYSIS**

Prepared Date:	Sep-23	Tenant Grouping	# of Units	RENT/Month	ANN INCOME
Project	208-212 Vine Street	Leased Units	54	\$ 2,036	\$ 1,323,093
		Vacant Units	3	\$ 2,036	\$ 69,636
		TOTAL	57		\$ 1,392,730
		Avg Rent Per Unit		\$ 2,036.15	

	Pro Forma Yr. 1	Per Unit/SF	Break Even Occupancy/ DEBT	Break Even Rental Rate/ Debt	Notes
Average Rental Rate	\$ 2,036		\$ 2,036	<b>\$ 1,715</b>	
Leasable Units	57		57	57	
Avg. Occupancy	95%		<b>85%</b>	95%	
Rental Revenue Residential	\$ 1,392,730	\$ 24,434	\$ 1,392,730	\$ 1,172,803	
Parking Income	\$ 48,960	\$ 859	\$ 48,960	\$ 48,960	
Utility Reimbursement	\$ 55,000	\$ 965	\$ 55,000	\$ 55,000	
Storage and Other Income	\$ 19,494	\$ 342	\$ 19,494	\$ 19,494	
GROSS REVENUES	\$ 1,516,184	\$ 26,600	\$ 1,516,184	\$ 1,296,257	
Vacancy/Credit Loss	\$ (69,636.48)	\$ (1,222)	\$ (219,926)	\$ -	
EFFECTIVE GROSS REVENUE (GPI)	\$ 1,446,547	\$ 25,378	\$ 1,296,257	\$ 1,296,257	
Real Estate Taxes	\$ 60,114	\$ 1,055	\$ 60,114	\$ 60,114	
Insurance	\$ 11,122	\$ 195	\$ 11,122	\$ 11,122	
Utilities	\$ 65,426	\$ 1,148	\$ 65,426	\$ 65,426	
Management Fee	3.0% \$ 43,396	\$ 761	\$ 43,396	\$ 43,396	
	\$ -	\$ -	\$ -	\$ -	
Administrative Expenses	\$ 40,237	\$ 706	\$ 40,237	\$ 40,237	
Leasing/Marketing	\$ 5,000	\$ 88	\$ 5,000	\$ 5,000	
Payroll/Benefits	\$ 44,817	\$ 786	\$ 44,817	\$ 44,817	
	\$ -	\$ -	\$ -	\$ -	
Repairs & Maintenance	\$ 44,817	\$ 786	\$ 44,817	\$ 44,817	
Parking Expense (Off-site)	\$ 48,960	\$ 859	\$ 48,960	\$ 48,960	
Replacement Reserve PSF or Unit	\$250.00 \$ 14,250	\$ 250	\$ 14,250	\$ 14,250	
TOTAL EXPENSES	\$ 378,140	\$ 6,634	\$ 378,140	\$ 378,140	
NOI	\$ 1,068,407	\$ 18,744	\$ 918,117	\$ 918,117	
Permanent Debt Service	\$ 918,117	\$ 16,107	\$ 918,117	\$ 918,117	
CASH FLOW AFTER DEBT SERVICE AVAIL FOR DISTRIBUTION	\$ 150,290	\$ 2,637	\$ -	\$ -	
DSCR - Sizing or Actual/Required Return	<b>1.16</b>		1.00	1.00	
DSCR - Stressed	<b>1.10</b>				
DSCR - Permanent Market	<b>1.26</b>				

LOAN ANALYSIS					
Permanent Loan					
TOTAL PROJECT DEBT			\$ 11,500,000		
Break Even Interest Rate (Using Stressed terms below)			8.0%		
Direct Cap Value on NOI above at cap rate of:		5.50%	\$ 19,425,590		
Loan To Value based on Direct Cap Value			59.2%		
Loan Capacity Assumptions					
		Sizing or Actual	Stressed	Market	
Permanent Interest Rate Assumption	Base Rate	4.00%	4.00%	3.75%	
	Spread	3.00%	3.00%	2.50%	
	All-In Rate	7.00%	7.00%	6.25%	
Amo. Period		30	25	30	
Mortgage Constant		0.0798	0.0848	0.0739	
Minimum DSCR		1.25	1.20	1.25	
Max LTV		75.0%	75.0%	75.0%	
Permanent Loan Capacity		\$ 10,705,982	\$ 10,497,615	\$ 11,568,162	
Limiting Factor		Minimum DSCR	Minimum DSCR	Minimum DSCR	
Loan Coverage		93.1%	91.3%	100.6%	

1st Floor	Unit Type	SF
	1 Eff	742
	2 Eff	347
	3 1Bd	550
	4 1Bd	657
	5 1Bd	504
	6 1Bd	461
	7 1Bd	782
	8 1Bd	549
	9 1Bd	537
	10 1Bd	554
2nd Floor		
	1 Eff	644
	2 Eff	741
	3 Eff	347
	4 1Bd	657
	5 1Bd	501
	6 1Bd	461
	7 1Bd	750
	8 1Bd	549
	9 1Bd	652
	10 1Bd	554
	11 2Bd	762
3rd Floor		
	1 1Bd	637
	2 1Bd	453
	3 1Bd	467
	4 1Bd	529
	5 1Bd	461
	6 1Bd	722
	7 1Bd	549
	8 1Bd	652
	9 1Bd	554
	10 2Bd	795
4th Floor		
	1 1Bd	637
	2 1Bd	453
	3 1Bd	467
	4 1Bd	529
	5 1Bd	461
	6 1Bd	722
	7 1Bd	549

	8 1Bd	652
	9 1Bd	554
	10 2Bd	795
5th Floor		
	1 1Bd	453
	2 1Bd	467
	3 1Bd	529
	4 1Bd	461
	5 1Bd	722
	6 1Bd	549
	7 1Bd	652
	8 1Bd	554
6th Floor		
	1 1Bd	453
	2 1Bd	467
	3 1Bd	529
	4 1Bd	461
	5 1Bd	722
	6 1Bd	549
	7 1Bd	652
	8 1Bd	554

Property	Address	Distance From Property	SF	Rent/Mo	Rent/SF	Year Built	# Units
Crane Chinatown	1001 Vine St						
	Studio			623 \$	1,732 \$	2.78	
	1Bd			784 \$	2,047 \$	2.61	
	2Bd			1,168 \$	2,950 \$	2.53	
214 Vine St	214 Vine Street						
						2023	28
	1Bd			554 \$	1,850 \$	3.34	
	2Bd			764 \$	2,825 \$	3.70	<==Premium for decks
The Bridge	205 Race Street						
	Studio			527 \$	2,004 \$	3.80	
	1Bd			604 \$	2,465 \$	4.08	
	2Bd			889 \$	3,147 \$	3.54	
Shirt Corner	224 Church St						
	Studio			483 \$	1,745 \$	3.61	2015
	1Bd			663 \$	1,875 \$	2.83	63
	2Bd			1,007 \$	3,295 \$	3.27	
The Block SoNo	456 N 5th St					2021	49
	Studio			425 \$	1,343 \$	3.16	
	1Bd			659 \$	1,788 \$	2.71	
	2Bd			954 \$	2,551 \$	2.67	



Mngmt	1.10
Admin	1.23
Payroll	1.37
Water	0.56
Utilities	1.44
Maintenance	1.37
Insurance	0.34
Taxes	1.77
CapEx	1.35

		Tax Rate
<b>Projected Stabilized Market Value Improvements</b>	<b>\$12,825,000</b>	1.3998%
<b>Projected Stabilized Market Value Land</b>	<b>\$1,425,000</b>	1.3998%

\*Tax assessed value determined by utilizing a value of \$250,000 per unit on 57 units which is consistent with other similar assets in the market.

<b>Projections Based On Assessed Value of \$14.25MM (\$12.825MM Improvements &amp; \$1.425MM Land increased at 2.25%)</b>									
Year	Current Taxes	Projected Market Taxes Improvements	Tax Benefit	Percentage Factor	Benefit Improvements	Present Value Factor 4% Discount Rate	Present Value	Annual Tax Amount Land	Annual Tax Amount Improvement
1	19,081	\$179,524	\$160,444	90%	144,399	0.9615	138,845	19,947	35,125
2	19,558	\$181,320	\$161,762	90%	145,586	0.9246	134,602	20,396	35,734
3	20,047	\$183,133	\$163,086	90%	146,778	0.8890	130,485	20,855	36,355
4	20,548	\$184,964	\$164,416	90%	147,975	0.8548	126,489	21,324	36,989
5	21,061	\$186,814	\$165,752	90%	149,177	0.8219	122,613	21,804	37,637
6	21,588	\$188,682	\$167,094	90%	150,384	0.7903	118,851	22,294	38,297
7	22,128	\$190,569	\$168,441	90%	151,597	0.7599	115,201	22,796	38,972
8	22,681	\$192,474	\$169,793	90%	152,814	0.7307	111,660	23,309	39,660
9	23,248	\$194,399	\$171,151	90%	154,036	0.7026	108,224	23,833	40,363
10	23,829	\$196,343	\$172,514	90%	155,263	0.6756	104,890	24,370	41,081
<b>TOTAL</b>							<b>1,211,860</b>		

## **EXHIBIT 14**

## AGREEMENT TO LICENSE PARKING SPACES

THIS AGREEMENT TO LICENSE PARKING SPACES (the "License") is made this 5<sup>th</sup> day of February, 2021, between J&M OLD CITY PARK, LLC, a Pennsylvania limited liability company (hereinafter called "J&M"), and VINE STREET LIVING LLC, a Pennsylvania limited liability company (hereinafter called "VSL").

### **BACKGROUND**

J&M is the owner of certain parking spaces within the real property located at 231-235 N. 2<sup>nd</sup> Street, Philadelphia, Pennsylvania (the "Parking Spaces"). VSL is the owner of real property located at 214-20 Vine Street, Philadelphia, Pennsylvania (the "VSL Property"). J&M desires to license to VSL and VSL desires to license and take from J&M nine (9) such parking spaces, including 1 ADA accessible space (collectively, the "Parking Spaces") to be used by the tenants, owners, invitees and/or visitors of the VSL Property (collectively, the "Invitees") during the Term (hereinafter defined) of this License, subject to the terms and provisions set forth below:

#### **1. PREMISES.**

(a) J&M hereby licenses to VSL nine (9) of the Parking Spaces, including 1 ADA accessible space, as depicted on that certain plan attached hereto as Exhibit "A," to be used by the Invitees.

(b) J&M hereby grants to VSL and the Invitees a license for the Term (as hereinafter defined) of this License to use the Parking Spaces as required for its offsite parking requirements pursuant to the Philadelphia Zoning Code.

#### **2. TERM.**

(a) The initial term of this License (the "Initial Term") shall be for two (2) years, commencing upon VSL's written notice to J&M (the "Commencement Date"), and ending two (2) years immediately following the Commencement Date. VSL shall be permitted to provide such written notice to J&M at any point within the three (3) year period following the execution of this License.

(b) J&M grants VSL consecutive annual options to extend this License for an additional one (1) year term (the "Option") under the same terms and conditions as provided for herein (the "Renewal Term").

(c) For purposes of this License, the word "Term" shall mean the Initial Term along with any Renewal Term, if exercised, and any other extensions or renewals of the term of the License.

#### **3. RENT.**

(a) VSL shall pay to J&M rent ("Rent") in the amount of J&M's posted monthly rate in effect as of the Commencement Date. J&M's posted monthly rate is currently Two Hundred Forty Dollars (\$240) per space; however, the posted monthly rate is subject to change prior to the Commencement Date and VSL agrees to pay the market rate then in effect as of the

Commencement Date for the nine (9) Parking Spaces. Each payment of Rent shall be due on or before the first (1<sup>st</sup>) day of the month.

(b) Upon execution of this License, VSL shall pay J&M a non-refundable license fee ~~in the amount of FOUR HUNDRED FIFTY DOLLARS (\$4,500) (the "License Fee")~~.

**4. SUCCESSORS AND ASSIGNS.** All rights, remedies and liabilities hereby given to or imposed upon any of the parties hereto shall extend to and be binding upon their respective heirs, executors, administrators, successors, nominees, and insofar as this License and the term or terms hereby created may be assignable, to the assignee of said parties. VSL may assign its rights under this Agreement to its residents, tenants and/or occupants of the VSL Property.

**5. ~~QUIET ENJOYMENT.~~** So long as VSL pays the Rent due to be paid hereunder as and when the same become due and payable, J&M and the Institution shall, at all times during the Term herein granted, peacefully and quietly have and enjoy use of the Parking Spaces without any encumbrance or hindrance by, from or through J&M.

**6. NOTICES.** All notices or other communications required or permitted to be given by either party hereto to the other shall be in writing, and shall be deemed to have been properly given if sent by email, served personally, sent by United States registered or certified mail, return receipt requested, or delivered by Federal Express or another nationally recognized overnight courier service guaranteeing next day delivery, and addressed as set forth below, or to such other address which either party may hereafter designate in writing by notice given in a like manner to the other.

If to J&M:

J&M Old City Parkominium  
C/O PARK AMERICA INC  
One Bala Ave. - Suite 500  
Attn: Bala Cynwyd, PA 19004  
J&S. Weitzman -

If to VSL:

Attn: \_\_\_\_\_

Vine Street Living LLC  
257 N 3rd St  
Philadelphia, PA 19106  
Att: Doug Fath

**7. ZONING CONTINGENCY AND AUTHORIZATION.** This License is expressly contingent upon J&M's cooperation with VSL's submission to the Department of Licenses and ~~Inspections for the City of Philadelphia to obtain a zoning/use permit documenting on-site~~ parking of the Parking Spaces as accessory parking to the VSL Property as contemplated by this License ("Zoning Approval"). In an effort to obtain Zoning Approval, J&M shall execute an authorization form in form attached hereto as Exhibit "B," shall provide a letter to VSL memorializing the terms of this License and shall assist in providing any other documentation required by the Department of Licenses and Inspections to issue the zoning permit. Unless and until such Zoning Approval is received by VSL, this License shall be of no force and effect.

## **8. DEFAULT; LANDLORD'S REMEDIES.**

(a) VSL's failure to pay any Rent when due shall constitute an event of default (an "Event of Default") under this License provided the failure to pay Rent continues unabated for a period of ten (10) days after J&M provides VSL with written notice of the default and an opportunity to cure the default.



(b) If there shall occur an Event of Default, J&M may, at its option, serve notice upon VSL that this License and the Term hereof shall cease and expire and become absolutely void on a date specified in such notice unless full payment of all Rent due is paid within fifteen (15) days after the date of such notice. Provided VSL does not pay the Rent owed within fifteen (15) days from the date of such notice, this License and the Term, as well as all of VSL's right, title and interest hereunder, shall wholly cease and expire and become void in the same manner and with the same force and effect as if the date fixed in such notice were the date herein specified for expiration of the Term. Thereupon, VSL and VSL's Invitees shall immediately lose all rights and privileges to use the Parking Spaces.

**9. GOVERNING LAW.** This License shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

**10. ENTIRE AGREEMENT.** It is expressly understood and agreed by and between the parties hereto that this License sets forth all of the agreements, conditions and understandings between J&M and VSL and that this Agreement supersedes and replaces any and all prior agreements, conditions and understandings between J&M and VSL entered into prior to the date hereof. The execution by all parties hereto of the License shall represent a full and total execution of this License, and there shall be no need to execute this contract other than where required on the License itself.

[THIS SPACE LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, the said parties, intending to be legally bound, have hereunto set their hands and seals on the day of the year aforesaid.

\_\_\_\_\_

By:

Name:

Title:

*for M Old City Parkominium*  
*Jay S. Weitzman*  
*MANAGING PARTNER*

*2/5/2021*

\_\_\_\_\_

By:

Name:

Title:

*Doreen*  
*Doreen*  
*Managing Member*

**EXHIBIT A**

**Plan**




## EXHIBIT B

Authorization

~~JAN OLD CITY PARK LLC~~ a Pennsylvania limited liability company and legal owner of certain individually-deeded parking spaces within the real property located at 231-235 N. 2<sup>nd</sup> Street, Philadelphia, PA (collectively, the "Parking Spaces"), hereby authorizes and permits **MOTO DESIGNSHOP INC.** and/or its counsel, the law firm of **Obermayer Rebmann Maxwell & Hippel LLP**, to file an application for a use registration permit with the City of Philadelphia Department of Licenses & Inspections for the **SOLE, EXCLUSIVE** and **LIMITED** purpose of documenting the letter agreement to reserve nine (9) accessory parking spaces (including one (1) accessible space) for the occupants and visitors of 214-220 Vine Street, as set forth in existing zoning/land use application #ZB-[ ]

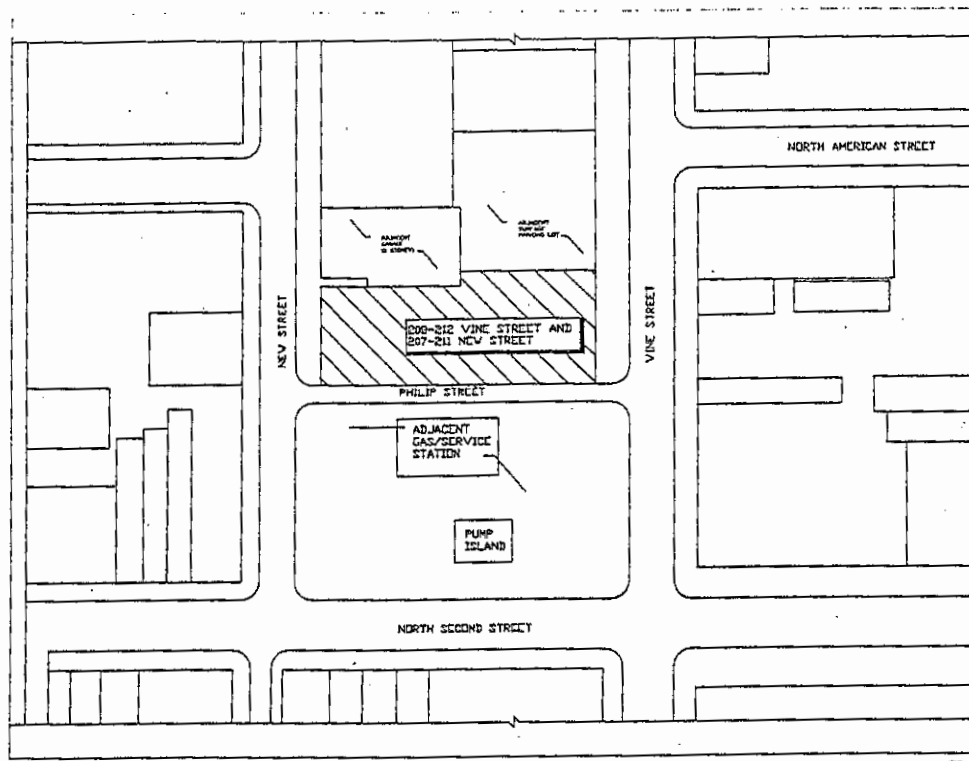
[ ]

By:  
Name:  
Jay Weitzman  
Managing Partner

Date:

2/5/2021

# **EXHIBIT 15**



1 LOCATION PLAN  
A-D SCALE: 1/8" = 1'-0"

PROJ. NORTH

EXISTING FLOOR AREA TABLE	
BASEMENT	2,256 G.S.F.
FIRST FLOOR	8,679 G.S.F.
SECOND FLOOR	2,888 G.S.F.
THIRD FLOOR	2,332 G.S.F.
FOURTH FLOOR	1,918 G.S.F.
TOTAL	18,073 G.S.F.
TOTAL ABOVE GRADE	15,817 G.S.F.

## EXISTING CONDITION SURVEY DOCUMENTATION

STORTZ TOOL COMPANY  
208-212 VINE STREET &  
207-211 NEW STREET  
PHILADELPHIA, PA 19106

PREPARED BY:  
RICHARD W. THOM, AIA  
ARCHITECT & URBAN  
DESIGN CONSULTANT

212 RACE STREET, STE. 1B  
PHILADELPHIA, PA 19106

29 MARCH 2007

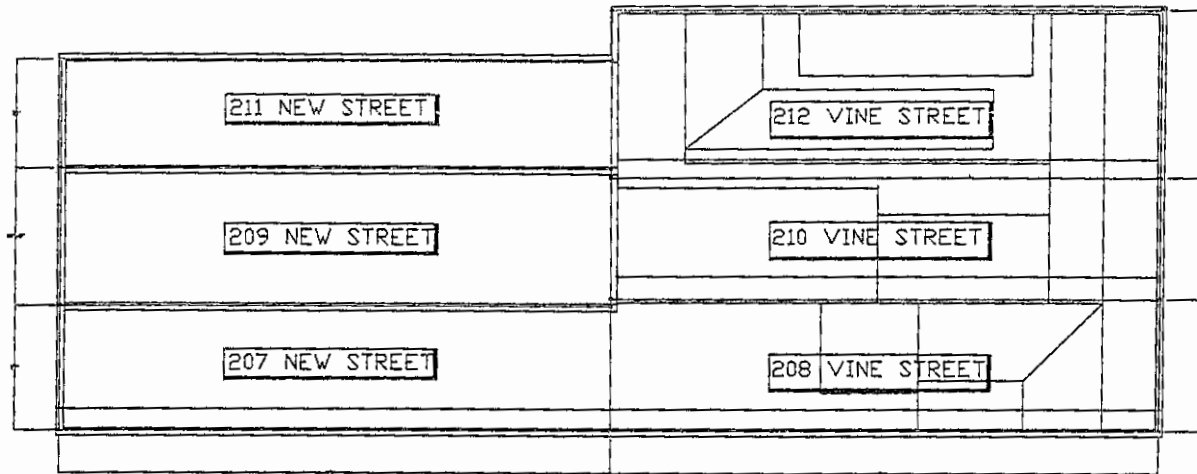
### DRAWING LIST

- A-0 COVER SHEET AND LOCATION PLAN
- A-1 PARCEL PLAN AND BSMT FLOOR PLAN
- A-2 FIRST AND SECOND FLOOR PLANS
- A-3 THIRD AND FOURTH FLOOR PLANS
- A-4 BUILDINGS SECTIONS- 2
- A-5 FRONT (NORTH), REAR (SOUTH), & EAST ELEVATIONS
- A-6 ROOF PLAN AND WEST ELEVATION

RICHARD W. THOM A.I.A.	
212 RACE STREET SUITE 1B . PHILADELPHIA, PA 19106	
DATE: 29 MARCH 07 SCALE: AS SHOWN NOTE: 0701	
EXISTING CONDITION SURVEY DOCUMENTATION	
208-212 VINE STREET 207-211 NEW STREET PHILADELPHIA, PA 19106 STORTZ TOOL COMPANY	
COVER SHEET	
A-0.	

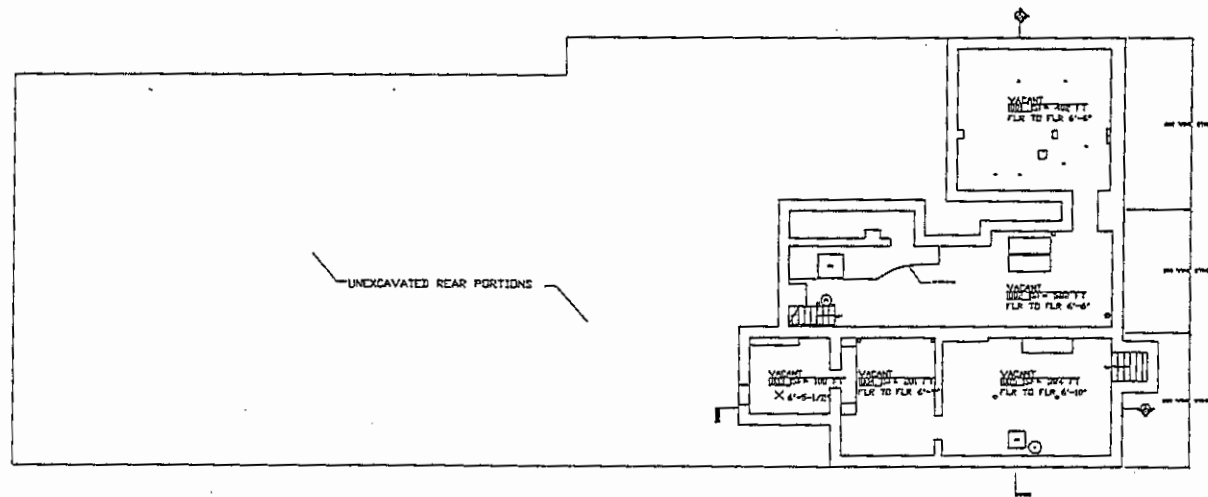
© 2006, RICHARD W. THOM, AIA

New Street 3800 sq ft



1  
A-1  
PARCEL PLAN  
SCALE: 1/2" = 1'-0"

PROJ.  
NORTH



2  
A-1  
BASEMENT PLAN  
SCALE: 1/2" = 1'-0"

PROJ.  
NORTH

RICHARD W. THOM A.I.A.

212 RACE STREET SUITE 1B · PHILADELPHIA, PA 19106

For the purpose of this plan, all existing conditions, including but not limited to, shall be shown as they are. The owner is responsible for the accuracy of the information provided. The architect is not responsible for the accuracy of the information provided. The architect is not responsible for the accuracy of the information provided.

DATE: 29 MARCH 07  
SCALE: AS SHOWN  
JOB#: 0701

EXISTING CONDITIONS  
REMOVED  
208-212 VINE  
207-211 NEW  
STREET  
PHILADELPHIA, PA  
19106  
PROPERTY TOOK  
FORWARD

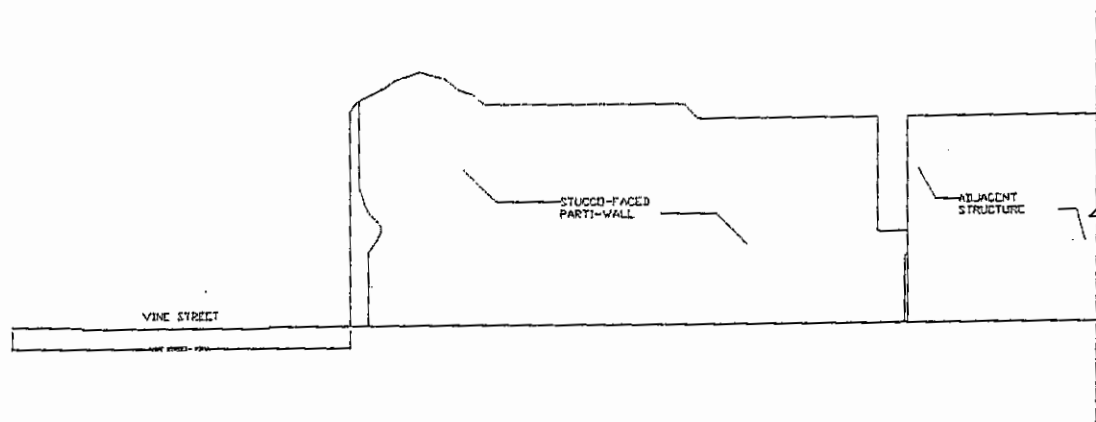
PARCEL PLAN &  
BSMT PLAN

A-1

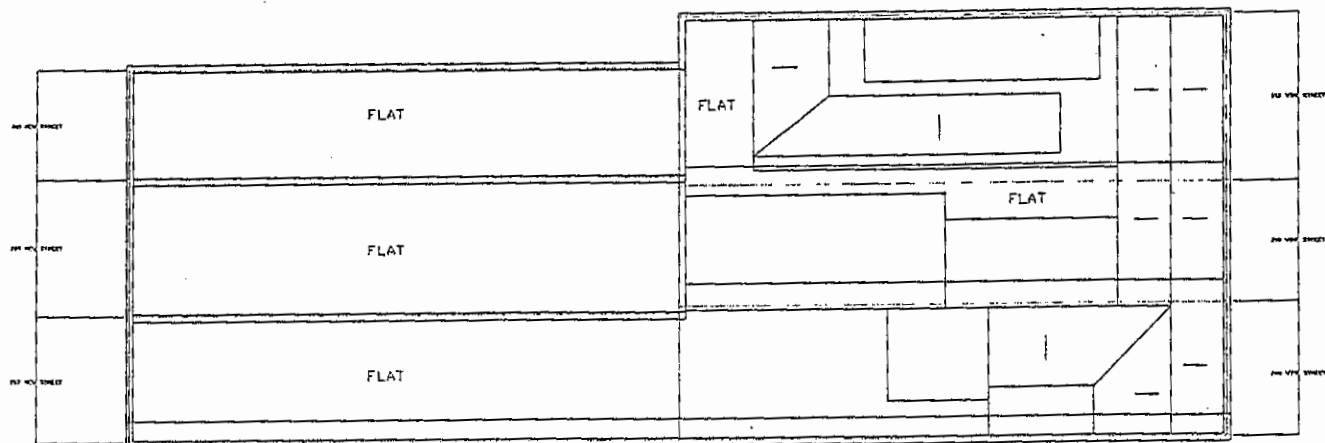
© 2006, RICHARD W. THOM, A.I.A.







1 WEST ELEVATION (SIDE)  
SCALE: 1/4" = 1'-0"



2 ROOF PLAN  
SCALE: 1/4" = 1'-0"

RICHARD W. THOM A.I.A.

212 RACE STREET SUITE 1B, PHILADELPHIA, PA 19106

See the complete set of drawings for this project on file at the Philadelphia City Planning Commission, 15th and Market Streets, Philadelphia, PA 19106. The drawings are not to be used for any other purpose without the written consent of the architect.

DATE: 23 MARCH 1977  
SCALE: AS SHOWN  
JOB: 0701

EXISTING CONDITION  
UNLESS  
NOTED  
208-212 VINE  
207-211 NEW  
STREET  
PHILADELPHIA, PA  
19106  
RICHARD W. THOM  
ARCHITECT

LONGITUDINAL &  
CROSS  
SECTIONS

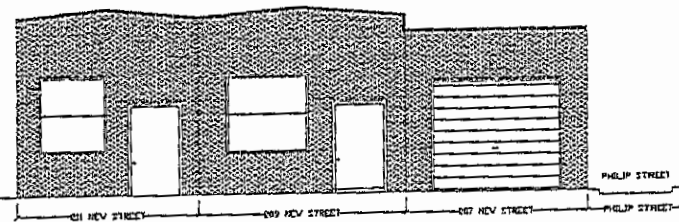
A-6

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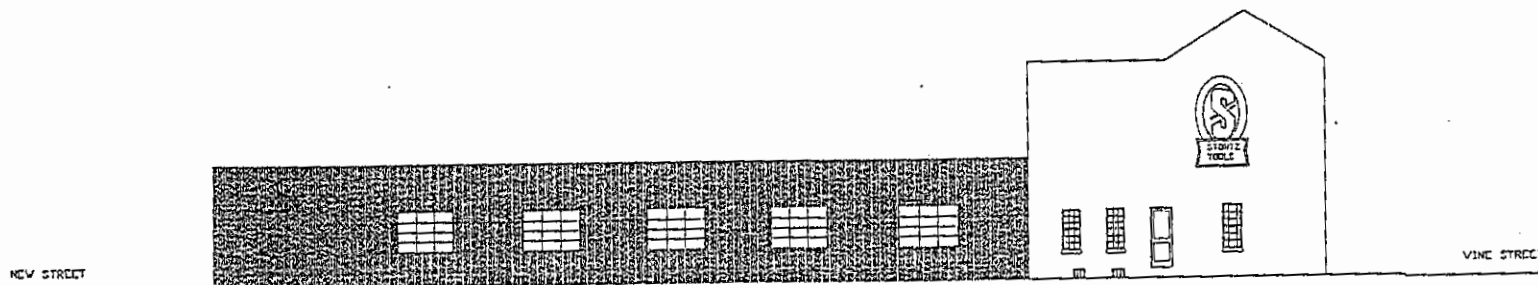
1 NORTH ELEVATION (FRONT)

A-5 SCALE: 3/8" = 1'-0"



2 SOUTH ELEVATION (REAR)

A-5 SCALE: 3/8" = 1'-0"



3 EAST ELEVATION (SIDE)

A-5 SCALE: 1/16" = 1'-0"

RICHARD W. THOM A.I.A.

212 RACE STREET SUITE 1B • PHILADELPHIA, PA 19106

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DATE: 28 MARCH 07  
SCALE: AS SHOWN  
JOB #: 0701

EXISTING CONDITION  
SURVEY  
DOCUMENTATION

208-212 VINE  
STREET  
PHILADELPHIA, PA  
19106

STONYZ TOOL  
COMPANY

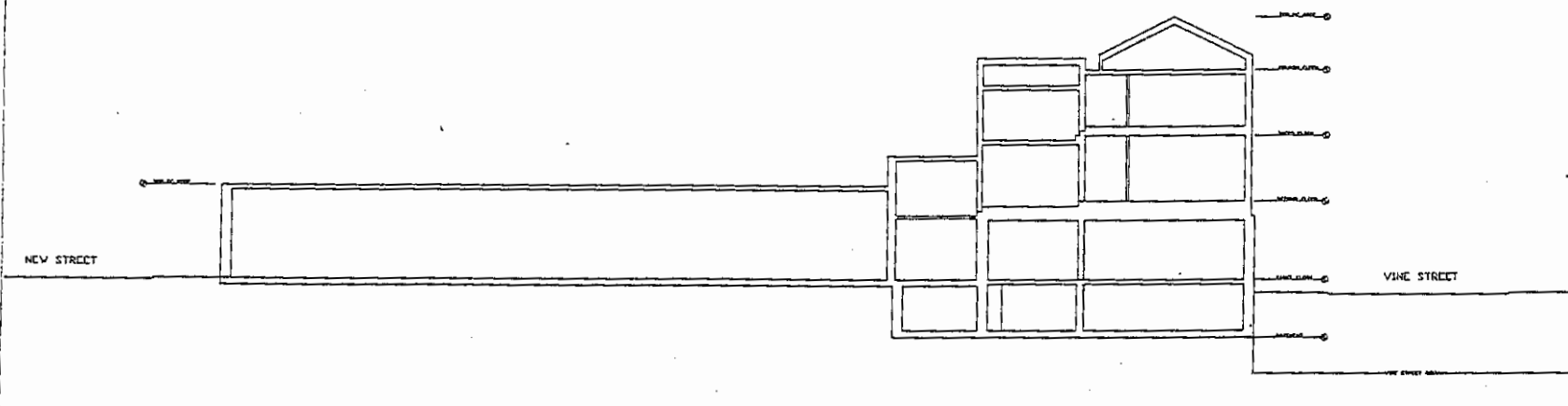
NORTH, SOUTH,  
EAST  
ELEVATIONS

A-5

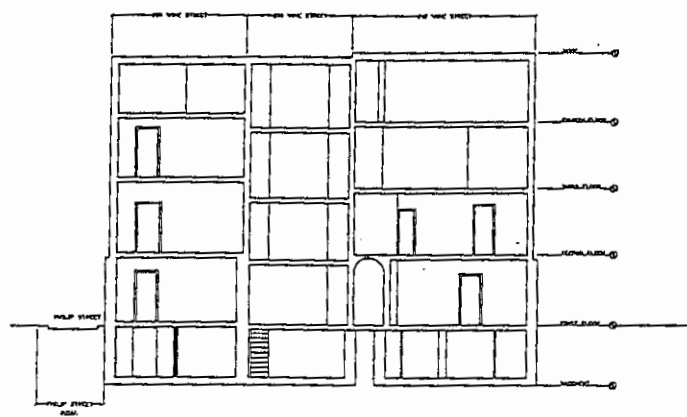
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**RICHARD W. THOM A.I.A.**  
 212 RACE STREET SUITE 1B · PHILADELPHIA, PA 19106



**1 LONGITUDINAL SECTION A-A**  
 A-4 SCALE: 1/16" = 1'-0"



**2 CROSS SECTION B-B**  
 A-4 SCALE: 1/16" = 1'-0"

It is the responsibility of the architect to provide a complete and accurate set of drawings for the construction of the building. The architect is not responsible for the construction of the building or for the safety of the building.

DATE: 29 MARCH 07  
 SCALE: AS SHOWN  
 JOB: 0701

EXISTING CONDITION  
 SURVEY  
 DOCUMENTATION  
 208-212 VINE  
 207-211 NEW  
 STREET  
 PHILADELPHIA, PA  
 19106  
 RYDZYSKI TOOL  
 COMPANY

LONGITUDINAL &  
 CROSS  
 SECTIONS

A-4



**KLEHR HARRISON  
HARVEY BRANZBURG<sup>LLP</sup>**

Michael V. Phillips, Esquire  
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[www.klehr.com](http://www.klehr.com)

October 5, 2023

**VIA EMAIL ONLY**

Jonathan E. Farnham, Ph.D.  
Executive Director  
Philadelphia Historical Commission  
[Jon.Farnham@phila.gov](mailto:Jon.Farnham@phila.gov)

**ADDITIONAL/SUPPLEMENTAL EXHIBIT FOR  
APPLICATION FOR FINANCIAL HARDSHIP TO APPROVE THE  
COMPLETE DEMOLITION OF 208-12 VINE STREET**

<b>Property:</b>	<b>208-12 Vine Street (John Stortz &amp; Son Building)</b>
<b>Historic District:</b>	<b>Old City Historic District</b>
<b>District Classification:</b>	<b>Contributing (as to 208-212 Vine Street and 209-211 New Street); Non-contributing (as to 207 New Street)</b>

Dear Dr. Farnham:

As a further supplement to the exhibits and materials submitted to the Commission yesterday in the above-referenced matter, enclosed is an Affidavit of Michael Zaidel, which can be marked as Applicant's Exhibit #16.

Please do not hesitate to contact me should you have any questions.

Respectfully yours,

*Michael V. Phillips*

Michael V. Phillips

Enclosure

# **EXHIBIT 16**

## **AFFIDAVIT**

I, Michael Zaidel, verify that the information contained in this affidavit is true and correct to the best of my knowledge, information and belief. This affidavit is submitted for use in the proceedings held before the Philadelphia Historical Commission (the “Commission”) regarding the property located at 208-12 Vine Street in the City of Philadelphia (the “Property”).

1. I am an adult individual, and a Senior Cost Estimator at Becker & Frondorf, an owner’s representation and construction cost estimating firm serving a variety of industries and asset classes, particularly in the Philadelphia marketplace.
2. A true and correct copy of my current curriculum vitae (“c.v.”), which sets forth my educational and professional experience as well as a selected list of representational matters is attached hereto and incorporated herein as Exhibit “A.”
3. As reflected within my c.v., I have over twenty years of experience in developing complete cost estimates for a wide range of construction and development projects, including: the Physicians Building at Children’s Hospital of Philadelphia (\$370 million); Lehigh University’s dormitory complex (\$110 million); life safety improvements at the Statue of Liberty (\$27 million); and the façade restoration of the Academy of Music (\$20 million).
4. As part of my professional duties and undertakings, I have a broad understanding of all building systems (including architectural, structural, mechanical, electrical and civil) as well as a comprehensive knowledge of unit prices, manpower productivity, construction delivery methods, contract types and economic factors and conditions.

5. I was retained by the property owner, John Stortz, to develop cost estimates for various scenarios involving the adaptive reuse of the Property.
6. Specifically, I prepared and produced estimates based on the following scenarios:
  - a. the adaptive reuse of the existing structure with eight (8) residential dwelling units and an accessory parking garage in the one-story rear portion of the building (fronting New Street) (the “8-unit plan”);
  - b. the adaptive reuse of the existing structure with a 4-story overbuild above the one-story rear portion of the building, for a total of twenty-four (24) residential dwelling units (the “24-unit plan”);
  - c. the adaptive reuse of the existing structure with a 5-story overbuild, for a total of forty-nine (49) residential dwelling units (the “49-unit plan”); and
  - d. the adaptive reuse of the existing structure with a 5-story overbuild, for a total of fifty-seven (57) residential dwelling units (the “57-unit plan”).
7. The cost estimates referenced above are collectively attached hereto and incorporated herein as Exhibit “B.”
8. I formulated the aforementioned cost estimates based on: (i) personal observations and inspection of the Property; (ii) documents and plans prepared by Stuart G. Rosenberg Architects, P.C. (“SgRA”) and submitted to the Philadelphia Historical Commission in 2014, reflecting the 8-unit and 24-unit plans, respectively; (c) existing conditions drawings of the Property from 2007; (d) a February 27, 2023 supplemental condition assessment report prepared by O’Donnell & Naccarato (“O&N”), along with O&N’s November 3, 2017 due diligence report and January 12, 2018 supplemental information report; (e) documents and plans prepared by

SgRA in August 2023, including schematic massing models and proposed floor plans for the 57-unit (SK-2.1) and 49-unit plans (SK-Z3.0), respectively.

9. The attached cost estimates utilize reasonable preliminary assumptions which must be updated as the design documents progress. Due to the preliminary nature of the design drawings, the cost estimates further utilize a twenty percent (20%) contingency.
10. By their very nature, cost estimates are not intended to reflect exact figures; but rather, are intended to project and forecast the cost of building or redeveloping a physical structure to aid project owners in assessing a project's scope and feasibility.
11. In my professional opinion, the attached cost estimates for the Property reflect a best estimate of the projected construction costs for the proposed work and meet or exceed standards widely accepted in the construction cost estimating field.
12. I verify that the statements made in this affidavit are true and correct to the best of my knowledge, information and belief. I understand that false statements herein are made subject to the penalties of 18 Pa.C.S. § 4904 relating to unsworn falsification to authorities.

Date: Oct. 04, 2023



Michael Zaidel