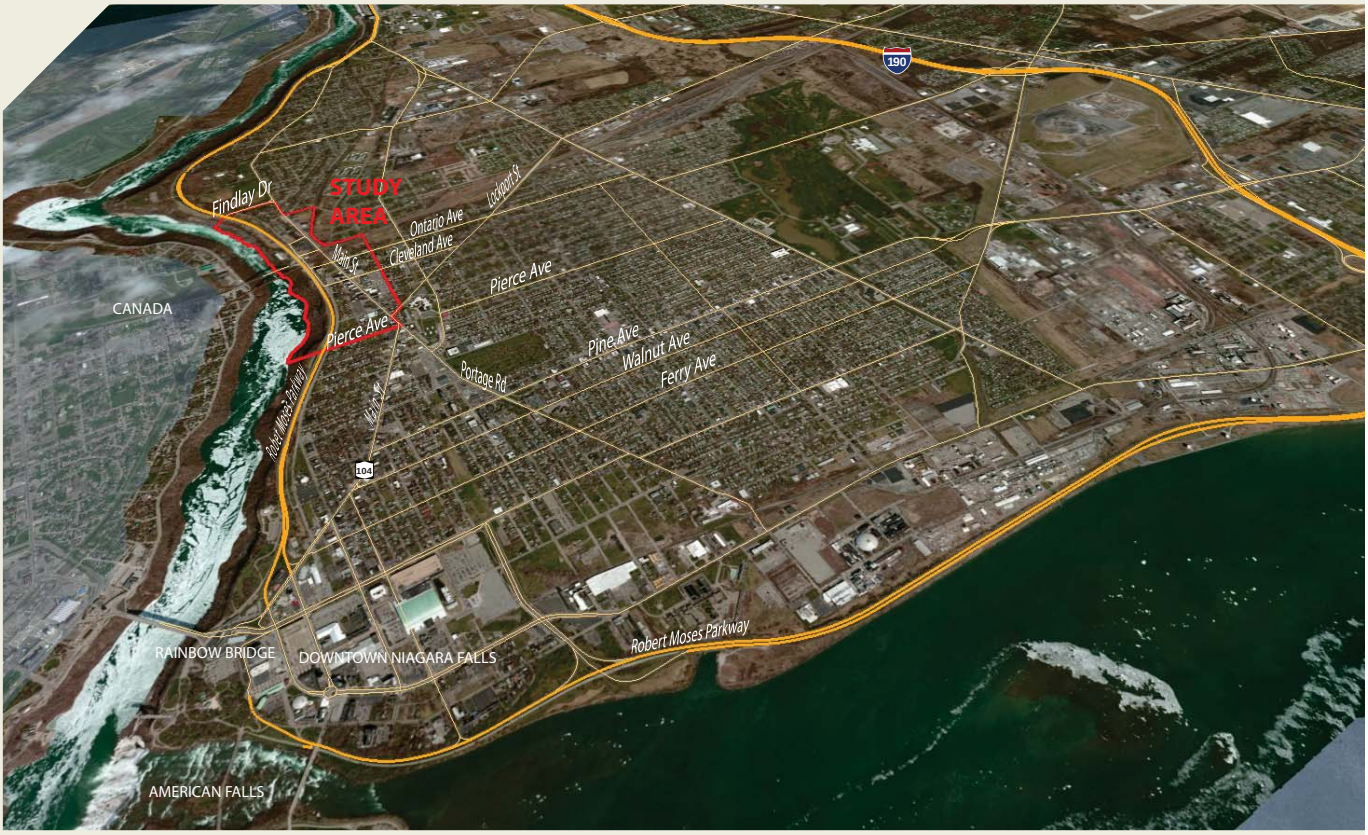
ONE REGION FORWARD | SCENARIO PLANNING **PILOT PROJECTS**



Imagining the Future of a Niagara Falls Neighborhood

Niagara Falls, NY

Scenario planning to imagine how the planned removal of the Robert Moses Parkway and the construction of the Niagara Falls Intermodal Railway Station could help in the revitalization of the surrounding neighborhood.

Acknowledgments

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SCENARIO PLANNING

What is scenario planning?

Scenario planning allows communities to imagine potential alternative futures and test their impacts in order to make smarter decisions about the future they create.

The process of scenario planning can be tailored to fit a variety of settings, scales and contexts. It can be used to help shift regional development patterns in a rapidly growing metropolitan area, or to decide the best reuse of a vacant lot. But however it is applied, scenario planning should remain grounded in community values. The commonly-held values that emerge through the scenario planning process build a framework for future development. They help ensure that future projects are coordinated to help the community meet its environmental, economic and social goals.

The scenario planning process does not attempt to predict the future, but it does reveal a sound way to move forward into an uncertain world, carving out a path that will help change communities for the better while preserving assets and opportunity for future generations.

What does this report do?

This report is an exercise in imagination.

It reflects the broad vision of informed stakeholders, for a more ideal neighborhood could be worked toward. This report is meant to provide facts and figures to support that vision.

How can neighborhoods use scenario planning?

At the neighborhood or community scale, scenario planning can be more specific, modeling individual development projects with more precision, using targeted indicators. Scenario planning can create a more realistic vision when applied by smaller communities, by bringing together stakeholders equipped with local knowledge and a clear vision for a small area. Local stakeholders can also decide which impacts are modeled to test how well their vision would achieve their values, and future targets for development.

This process was applied by an informed group of public and private stakeholders in Niagara Falls who share the common goal of revitalizing their city. The group came together with One Region Forward technical staff to imagine a more sustainable future for the future of a city corridor poised for change. This report shows the potential impacts of that vision - revealing potential benefits and ways it could grow in a more sustainable fashion moving forward.

How can it help partners in Niagara Falls?

Local partners can use scenario planning to turn a vision into a reality. Scenario planning results can be used in future funding applications and development proposals as well as to help clearly define how this stakeholder group's imagined development for Niagara Falls could benefit the surrounding neighborhood. Stakeholders can adapt the scenario planning model to focus on specific factors to improve the legitimacy and competitiveness of future grant applications and development proposals.

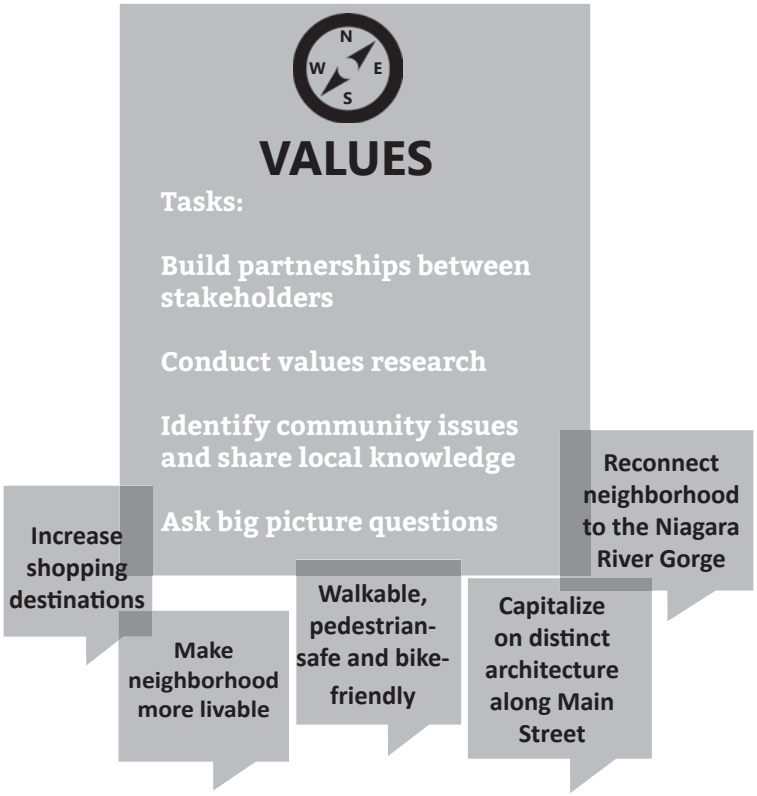
Scenario planning can be a potent agent of change for any neighborhood. For Niagara Falls, scenario modeling was a way to envision how the planned removal of the northern section of Robert Moses Parkway from Main Street to Findlay Drive and the construction of the Niagara Falls Intermodal Railway Station could help in the revitalization of the surrounding neighborhood. The group proposed that these major public investments could spur the growth of a pedestrian oriented, mixed-use district connected to the Niagara River gorge and accommodating travelers accessing the nearby Intermodal Station. The results shine light on the possibility that these public investments could spur private owners on Main Street to make significant investments in their properties - something this part of the city has not seen in decades.

PROCESS OVERVIEW

1. Engage stakeholders and learn values

This neighborhood-level scenario planning process engaged a group of local government planners and policy makers along with private sector stakeholders who have long standing ties and local knowledge of the study area. The construction of the Niagara Falls Intermodal Transportation Center and the planned removal of the northern section of the Robert Moses Parkway from Main Street to Findlay Drive inspired this scenario planning effort. Officials overseeing these two projects were also part of the stakeholder group and provided useful perspectives. The collaboration of this group provided a unique way to imagine the future of the neighborhood surrounding these two projects over the next ten years.

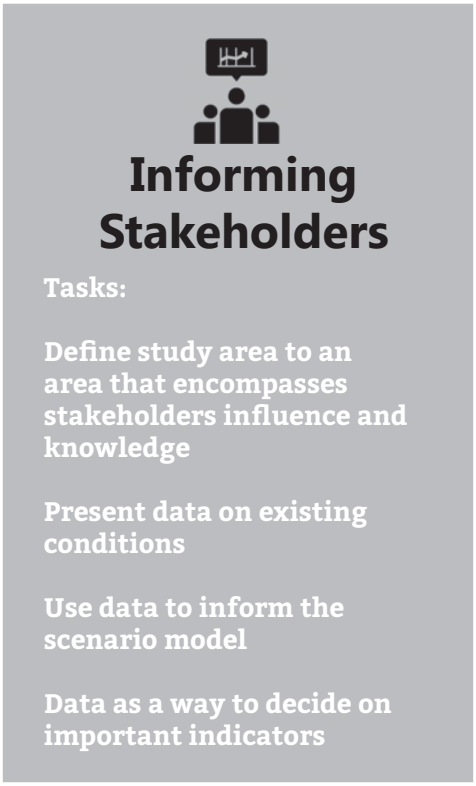
The preliminary meeting with the stakeholders involved the One Region Forward staff introducing the concept of scenario modeling, demonstrating the modeling capabilities and explaining how the process could assist in achieving the groups goals. This meeting was also used to help the group decide which "big picture questions" should be answered by the model results - these questions could be regarding environmental impacts, fiscal impacts, transportation related impacts or economic impacts of proposed developments. In general, this meeting along with other informal correspondences revealed the group's development goals, these include: to reconnect the neighborhood to the Niagara River Gorge, to increase shopping destinations, to capitalize on distinct architecture along Main Street, and to make the neighborhood more livable, walkable, pedestrian-safe and bike-friendly.



2. Learn from the data

After preliminary communications brought to light the values and vision of stakeholders, the group was presented with data gathered by the One Region Forward team. Current land use, demographic, environmental and fiscal data on the neighborhood helped clarify the existing conditions prior to creating the vision scenario. This helped reveal key issues or problems that were examined or resolved by the analysis.

The One Region Forward staff initially proposed boundaries for the project study area to the group based on the preliminary data gathered. Through discussion, the stakeholder group came to consensus on a revised boundary that was truly representative of the area they were concerned with. The revised study area for the project took into account critical sites where future developments are planned so that those projects could also be incorporated into the model.



Scenario Indicators for Niagara Falls

A wide range of possible indicators can be scaled and catered to each individual scenario modeling project. Indicators are the outputs of evaluation criteria which are created near the beginning of the scenario planning process. They reflect the guiding principles as well as community goals, such as: improving access to transit, offering more affordable housing, or improving water quality. Indicators are used throughout the scenario planning process to communicate the benefits, impacts and trade offs of different development alternatives and investments choices. The list below shows indicators the Niagara Falls stakeholder group chose for their analysis:

Land Use Impacts

- Land Use mix
- Housing mix
- Impervious Surfaces

Fiscal Impacts

- Employment mix (retail, office, industrial)
- Total Tax Revenue
- Return-On-Investment
- Feasibility of new private construction

Environmental Impacts

- New area of open space
- CO2 Emissions per household
- Energy Use

Transportation Impacts

- Daily Trips per Household
- New destinations with walking distance of Intermodal Station

3. Imagining the future

The One Region Forward technical staff provided materials and structure to the visioning meetings. The small-scale modeling exercise identified individual parcels most likely be redeveloped in the future; the group applied their local knowledge regarding land ownership, upcoming developments and infrastructure constraints to create an accurate listing of parcels where development or re-investment is feasible.

The One Region Forward technical staff found that obtaining parcel specific information worked best considering the size of the study area (under 140 acres). Therefore, the members of the Niagara Falls stakeholder group were presented with a map which labeled each parcel individually and allowed the group to imagine possible development projects on a parcel-by-parcel basis. While each parcel's future use was being deliberated, all elements of future proposals were being recorded. Stakeholders also applied their local knowledge to help improve the accuracy of other model assumptions, like construction costs, rents, and incomes, that affect the feasibility of future developments.

Visioning

Tasks:

Ask Big picture questions

Record data necessary for creating future scenario.

Identify known changes within the study area.

4. Creating the Scenario

Stakeholder feedback from the previous step was put into the modeling software so the scenario they imagined could be studied. Additional research was conducted to improve accuracy of the model, using both local expertise of stakeholders and external sources.

The indicator impacts were shared with the stakeholder group and each member was able to provide suggestions and refine elements of the scenario. This step allowed the group to decide if their preliminary future scenario would perform as desired, based on the modeled outputs. Project proposals in this scenario that showed inadequate performance were removed or adjusted. Once the stakeholder group reached a suitable future scenario, the One Region Forward technical staff revised the model and recalculated the results.

Scenario Creation

Tasks:

Evaluate and compile group data and input

Research for model accuracy

Follow-up meeting to refine vision

Identity workshop themes with data story-telling

5. Revealing the Vision

After the preliminary future scenario was refined and enhanced, the vision scenario was revealed. This report shows that vision and can be used to launch the final step of the scenario planning process -implementation.

To note, each development project has an accompanying report about its physical form and financial performance to be used for assessing micro-level development performance, proving how effectively scenario planning can be translated further to the site-level. (See Appendix)

STUDY AREA CONTEXT

This study focuses on the Northern section of the City of Niagara Falls along the Main Street Corridor. The study area boundaries are the physical barrier of the Niagara River Gorge to the West, Pierce Street to the South, Findlay Drive to the North and the combination of 10th Street and a railroad right of way to the East (Map 1).

This section of Niagara Falls was historically a bustling corridor with dense rows of mixed-use buildings facing Main Street and vibrant residential neighborhoods along nearby roads like Whirlpool Street. Main and Whirlpool Streets were once the only major North/South routes leading to nearby Lewiston and beyond until the Robert Moses Parkways was constructed in the 1960's. The limited access highway became the major route through the city with commuters bypassing Main and Whirlpool on their way northward. The Robert Moses Parkway also created a physical barrier between the Niagara River Gorge and the residential neighborhoods in the study area, separating residents from stunning views of the gorge and Niagara Falls State Park. Over the years this section of Main Street has fallen into disrepair with vacant lots and abandoned buildings replacing the storefronts and homes that once lined the street.

Many community assets still exist within the study area, such as the Niagara Falls municipal building, Rapids Theatre, a large retirement condominium building with many occupants, the Whirlpool Passenger Rail Bridge leading to Canada and numerous architecturally significant vacant buildings on Main Street. The City of Niagara Falls has recently received grant funding to make two major investments in this part of the city; designing for the removal of the northern section of the Robert Moses Parkway from Main Street to Findlay Drive and constructing a state-of-the-art Intermodal Transportation Center for riders that are crossing to and from Canada. These developments are expected to be catalysts for revitalizing the Main Street corridor. The changes could also change real estate market conditions in the neighborhood so that private property owners have a greater financial incentive to reinvest and rehabilitate vacant and dilapidated structures.

The Niagara Falls stakeholders' scenario seeks to capitalize on this potential and bring recharged life and activity back to the neighborhood. Their vision is focused on: creating a mixed-use district by revitalizing buildings along Main Street, infilling lots along Whirlpool Street, and increasing pedestrian activity and foot traffic between the Intermodal Station, Main Street and the Niagara Gorge Rim Trail and green space.

Rendering of the Future Intermodal Transit Center in Niagara Falls

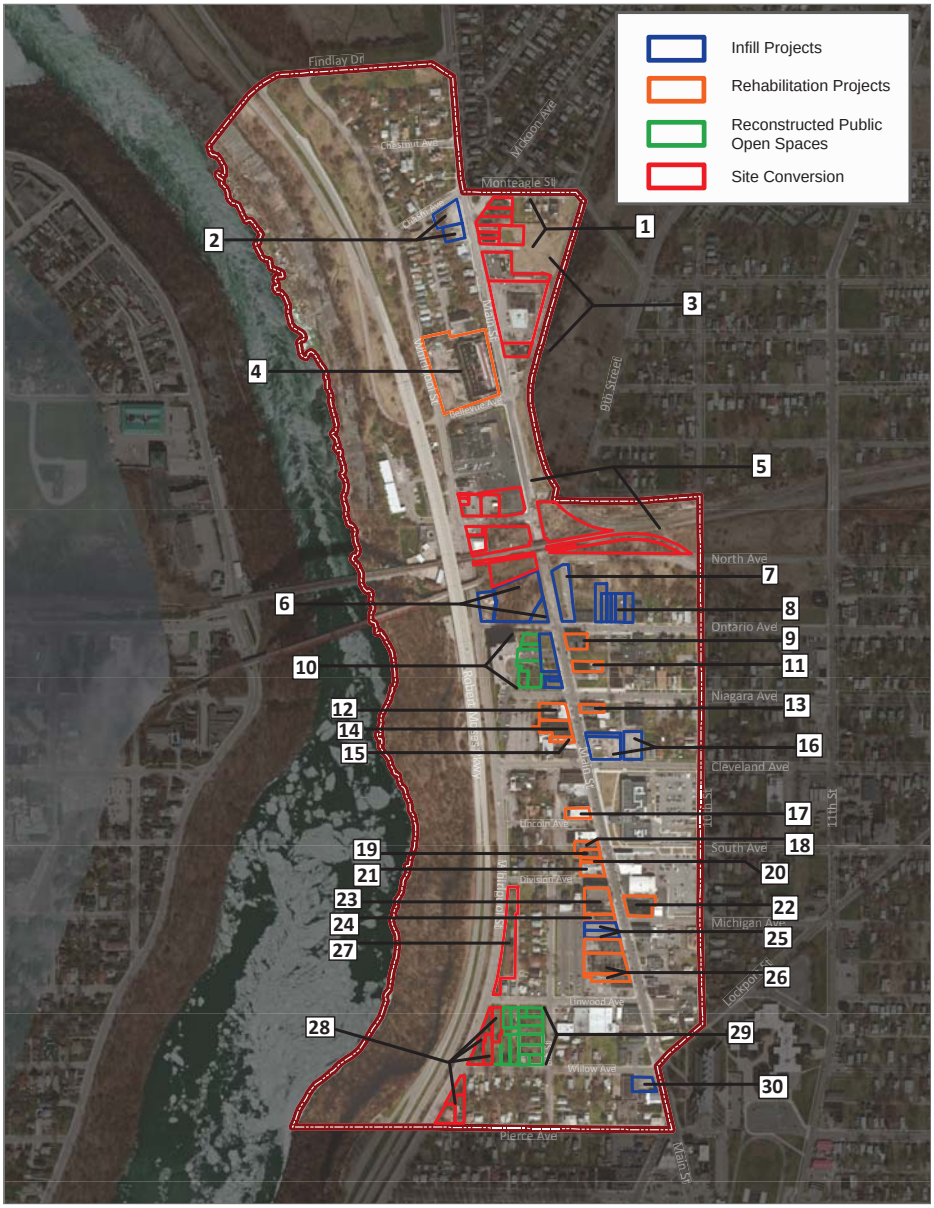
Map 1: Niagara Falls Context

IMAGINED PROJECTS IN THE FUTURE SCENARIO

The Niagara Falls stakeholders' scenario involves a total of 30 individual projects which transform nearly 24 acres of land in total. These projects are diverse, creating new public open spaces, constructing innovative infill projects, adaptively reusing abandoned buildings and rehabilitating structures of unique architectural significance. The currently occupied homes and businesses like the Wrobel Tower retirement home, Rapids Theater, Niagara Falls Municipal Building and small businesses along Main Street remain throughout the vision scenario's ten-year period while vacant lots and abandoned buildings would be filled with a combination of mixed-use buildings, shops and hotels giving the district a new and vibrant feel. To compliment the increase in livability, the scenario also includes two new parks totaling 2.1 acres. The results of this three-phase scenario also reflects the two projects currently underway, which are expected to be the catalyst for change in the study area - the Niagara Falls Intermodal Station and the eventual removal of this section of the Robert Moses Parkway.

The map below highlights these new projects and shows the type of changes proposed by the stakeholder group. General descriptions for four basic types of projects are provided. To learn more about the specifics of individual projects, please see the corresponding return-on-investment summary reports in the appendix.

Map 2: Imagined Project Types



Infill Projects (2,6,7,8,10,16,25,30)

Eight of the projects within this scenario are new structures constructed on vacant lots to fill holes in the built fabric along Main Street. Creating infill projects would make a consistent streetscape leading to a more walkable and economically vibrant area. Though none of these projects have demolition costs to prepare the sites for new construction, many of the buildings have poor financial returns compared to rehabilitation projects; which means a major rent increase or another type of subsidy would be necessary. All of the infill projects have the same construction parameters: A three-floor building with retail on the bottom and sizeable apartments on the top two floors. All new infill buildings take up about 60% of the lot area leaving ample room for landscaping and parking in the rear. The constructions costs assumed are those of a moderate quality or "Class B" building. The centerpiece of the infill projects is a five-story hotel and spa on the parcel directly adjacent to the Intermodal station, which is expected to take advantage of the increased number of travelers in need of a place to stay the night.

Rehabilitation Projects (4,9,11,12,13,14,15,17,18,19,20,21, 22,23,26)

The largest collection of projects proposed by the Niagara Falls stakeholder group are those rehabilitating and reusing existing structures in the neighborhood. The condition of these buildings range widely- from being moderately distressed to completely dilapidated, crumbling structures. Rehabilitation costs were scaled according to the severity of disrepair for each project. This created a range of financial returns from -3% to 30%. Generally, the more blighted buildings had lower rates of return because of the investment needed to rehabilitate them back to use. The potential to rehabilitate the architecturally significant buildings along Main street would certainly create a unique and attractive district, but it is an uphill battle in terms of financing. Only one of the buildings breaks a financial rate of return above 20%, which is often considered the minimum necessary to attract an investor. However, three of the projects are in the 15-19% range and could become solvent after the ten-year period of this analysis. The largest rehabilitation project, in terms of square footage, would involve reusing the abandoned building at the northern part of the study area (See #4 in Map 2) into a Bed an Breakfast Inn. The proximity of this structure to the Intermodal Station would make this a lucrative project and hotel occupancy rates and costs in the city indicate a high return on investment.

Reconstructed Public Open Spaces (10, 29)

Two sites within the study area are envisioned to become publicly accessible open spaces. The first project involves the parcels directly in front of the Henry Wrobel Towers retirement home complex operated by the Niagara Falls Housing Authority. While the real estate facing Main Street is proposed to have mixed-use buildings, the space behind the new buildings would become a sizeable open park. This would create a linear connection from the newly developed parcels directly north of this park all the way to the Intermodal station. The larger of the two open space projects (See #29 in Map 2) is situated at the southern part of the study area in a mostly vacant cluster of residential parcels. The park would be closely connected to Whirlpool Street and the new greenspace created after the Robert Moses is removed. The park would also be a strategic stopping point for pedestrians walking along the architecturally significant streetscape on Main Street. A minimally designed park is estimated to cost $830,000 and requires little site preparation before construction.

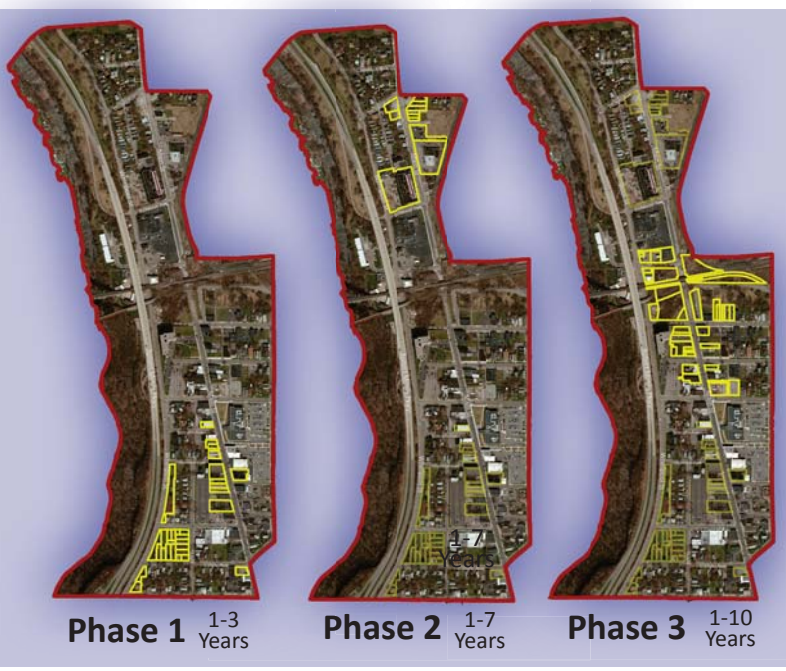
Site Conversion (1,3,5,27,28)

More than rehabilitation, these projects knock down, clear out and re-purpose existing buildings in the study area. The two big site conversion projects at the northern part of the study area (See #1 and #3 in Map 2) act as anchors to help development shift northward on Main Street to an area that is still very close to the new Intermodal Station and its spin-off development. Both of these new mixed-use buildings have rates of return in the 7-11% range over the first ten-year span. The project at the southern end of the study are (See #28 in Map 2) involves a conversion of residential homes into bed and breakfasts, which is part of the overall vision for all of Whirlpool Street once the section of the Robert Moses Parkway is removed. With future direct access and views to Niagara Falls State Park, the parcels along Whirlpool Street would become sound investments and likely attract tourists as Bed and Breakfast style accommodations. The biggest site conversion project is the Intermodal Station which is a $25 million dollar investment that will transform more than 3.5 acres and include retail, museum, public space and parking.

Analysis Phasing

This scenario visioning process sought to investigate the impact of the new Intermodal Station and removal of the Robert Moses Parkway - both slated for completion in the future. Therefore, the parcels chosen were assumed to be redeveloped as market conditions change and these two major projects come to fruition. The phasing reflects the general time frames in which the parcels would change over the total 10 year period is this analysis.

The urban fabric near the northern and southern end of the study area is much more intact, with older buildings ready for rehabilitation. Therefore, the phasing assumed these parcels will develop faster than ones near the Intermodal Station, which are bigger, non-rehab projects.

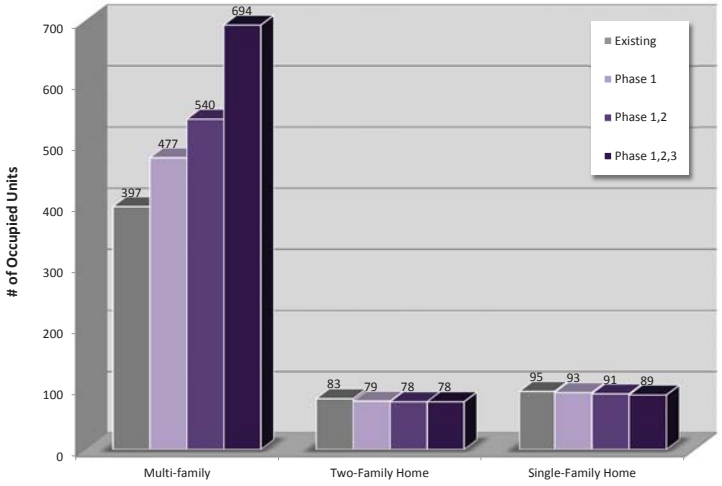


DEVELOPMENT IMPACTS

Population and Housing Impacts

If the Niagara Falls vision scenario were realized in full, over 600 people would find a new home in the revitalized neighborhood. Most new residents would occupy the upper floors of the new or rehabbed mixed-use buildings along Main Street. About 300 residential units are proposed in total (Figure 1) with nearly 7 of every 10 units being in a rehabbed building. The remaining new homes (35%) would be freshly constructed infill projects. This vision scenario called for moderate quality buildings resulting in rents less than $1 per square foot or $900/ month. Since the scenario assumed rents could double and existing rents are very low, investors would realistically only spend enough to construct "Class-B", or standard buildings. However, many of the buildings proposed to be rehabbed have attractive architectural style, so much of this district would potentially be a mix of modern and traditional buildings. This analysis focused on buildings along Main Street, but it can be assumed that new development would create demand for single and multi-family homes to be built in the residential parts of the study area. This could lead to an affordable neighborhood with many amenities and attractions.

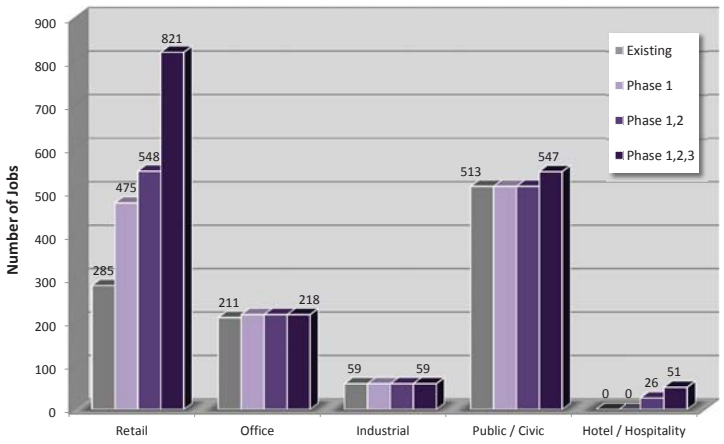
Figure 1: Housing by Type



Employment Impacts

Fulfilling the Niagara Falls vison scenario would add about 575 jobs to this stretch of the city, bringing opportunity, access and vibrancy to the area (Figure 2). The sector expected to expand the most is retail as new shops and restaurants occupying bottom floors of historic mixed-use buildings and modern infill projects are established. Retail would make up 48% of all jobs in the study area projected at the end of Phase 3 increasing the demand for the new moderately priced apartments. Public or civic jobs already make up a majority of existing jobs because the Niagara Falls Municipal Building is within the study area, but that number would increase by 7% as the Intermodal Station is constructed. The two new hotel projects would create more than 50 new jobs.

Figure 2: Jobs by Sector

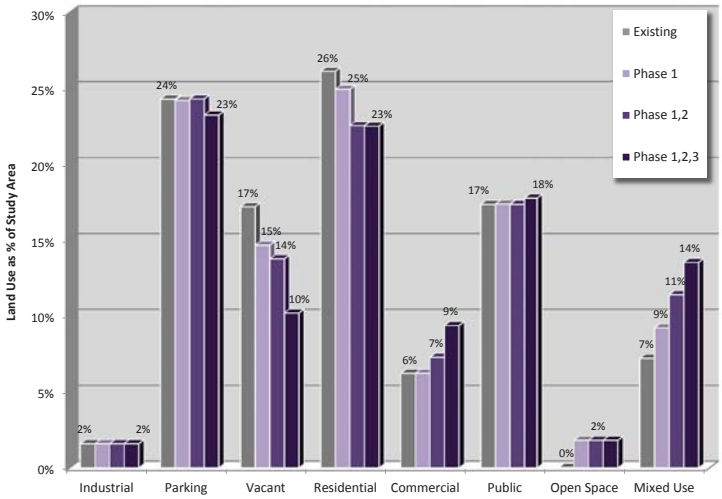


Land Use Impacts

A restored landscape would transform the fabric, as well as the character of the district. The clearest difference from existing conditions is that mixed-use and retail land uses would increase to 25% of the land area at the end of Phase 3, which would transform the experience for pedestrians walking down Main Street (Figure 3). As current gaps in the urban fabric are filled by unique shops and restaurants, walking or biking along this corridor could become a pleasure. Vacancy would decrease significantly, which would make the district even more friendly to travelers using the Intermodal Station. With something to catch a pedestrian's eye at every turn, the walk from the station all the way through the study area could be captivating, with an endless line of interesting storefronts and attractions. These attractions could include the new two acre open space alongside the new five-story hotel and near Whirlpool Street, just a short walk from Main Street.

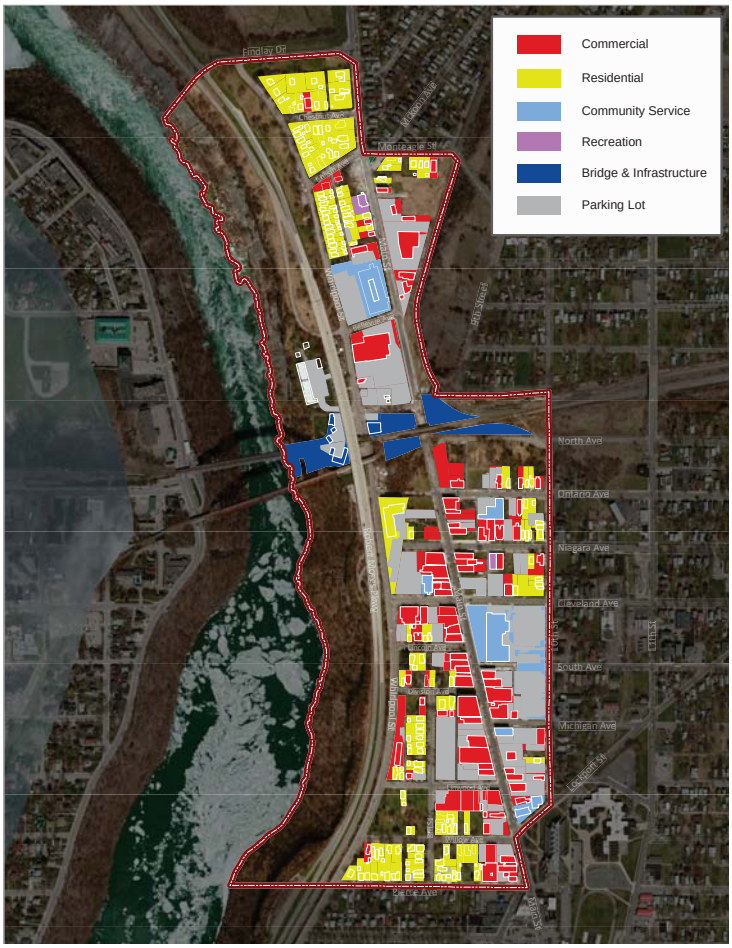
Residential areas would decrease slightly because the overall vision calls for denser development along Main and Whirlpool Streets, causing some homes to be converted to mixed-use projects. Finally, despite the increase in overall development, surface parking decreases by more than 12,000 square feet, which includes small parking areas on most newly developed lots.

Figure 3: Land Use Mix

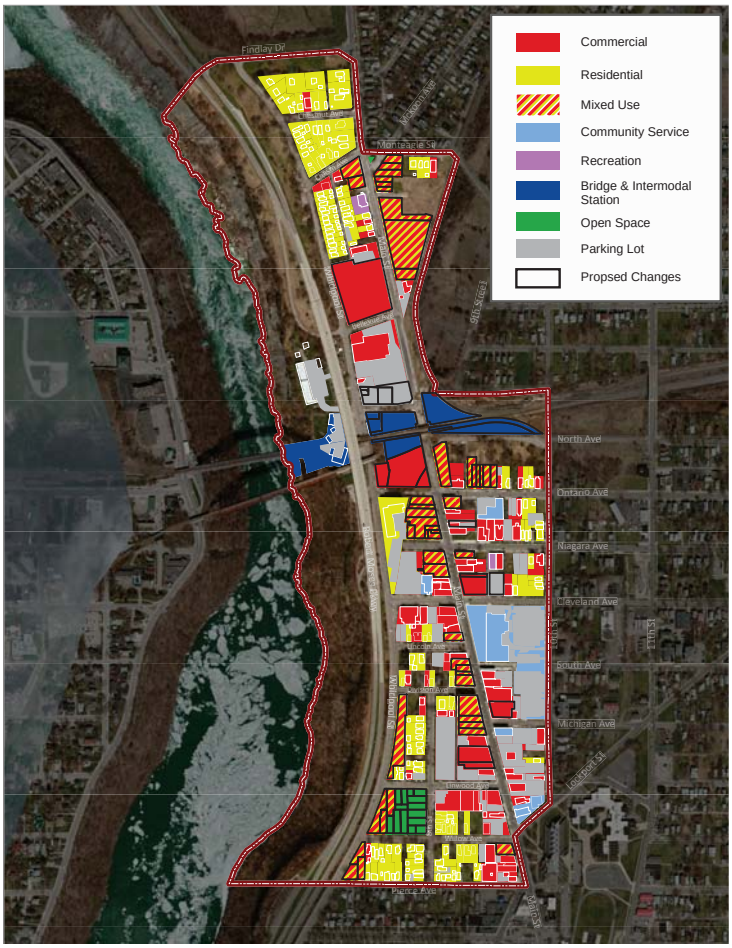


Land use analysis omits parcels along the Niagara Gorge west of existing RMP.

Map 3: Existing Land Use



Map 4: Imagined Future Land Use



The scenario laid out by the Niagara Falls stakeholder group sees the momentum caused by the Robert Moses Parkway removal and Intermodal Station construction leading to a 51% increase in new or rehabbed building space. About 500,000 square feet of brand new construction would take place and almost 400,000 square feet of abandoned buildings would be rehabilitated. Over the ten-year period of this analysis, the largest gains in overall construction are in Phase 3 when the five-story hotel near the Intermodal Station and the larger mixed-use buildings are constructed - a market reaction to the increased transit passengers. The square footage of new construction more than doubles from Phase 1 to Phase 2, going from nearly 200,000 to more than 400,000 square feet and more than doubles again when it reaches its ten-year buildout (Figure 4).

To note, this analysis focused on the possible future development along Main Street and Whirlpool Street and not on private residential development. With so many vacant residential parcels in the residential areas of the neighborhood it is likely that there would be even more construction or single family homes as the area gains amenities to attract young families.

Figure 4: Envisioned Building Space Composition

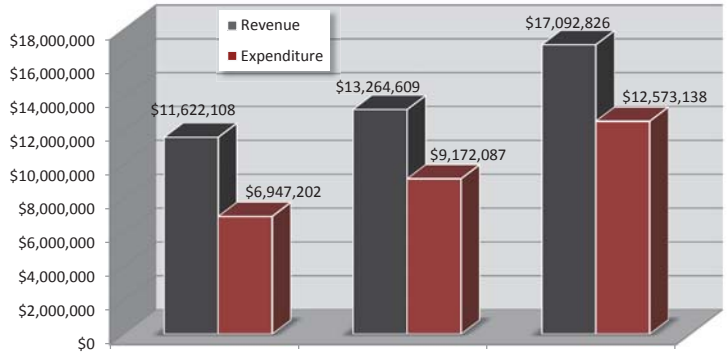
Fiscal Impacts

As imagined, the Niagara Falls stakeholders' vision scenario would immediately add more than $11 million in annual revenue from new development in Phase 1 and reach almost $17 million after Phase 3. However, new development comes at a cost as publicly provided services offset a larger portion of revenues as time progresses. The cost-to-revenue is nearly cut in half over the three phases of the analysis - about $7 in $10 are spent on expenditures at the end of Phase 3 (Figure 5). In terms of overall municipal finance, developing this district as imagined would make fiscal sense for the municipality of Niagara Falls as a whole because it would bring in more money than it requires to maintain. Also, considering this analysis does not include likely spin-off residential development in the neighborhoods along Main and Whirlpool Streets, actual increases in tax revenue could eventually be much higher than those projected here.

If all projects were implemented as imagined, total sales tax revenue would grow by 277% , an increase of more than $8 million from existing conditions or $1.4 million per year on average (Figure 6).

Property tax revenue would more than double from existing conditions. (Figure 7) This upward growth in municipal revenue comes from a total of more than $150 million in land improvements from the current total assessed value of the area. That is about a 250% increase due to all new construction and rehabilitation work.

Figure 5: Expenditures and revenues of Envisioned Development



Cost to Revenue Ratio	67.3%	44.6%	35.9%

Figure 6: Study Area Sales Tax Revenue

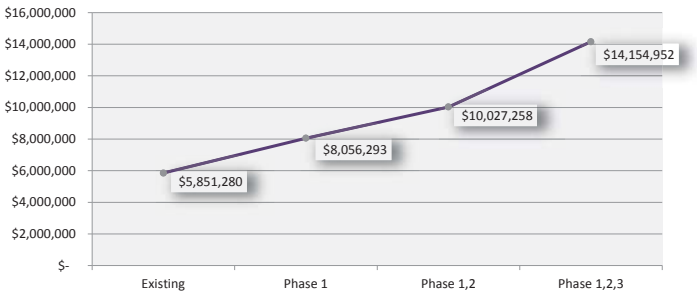
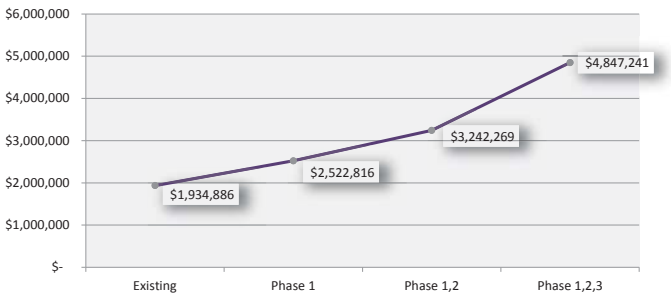


Figure 7: Study Area Property Tax Revenue



While it is likely that market demand for new development will occur as a result of the Intermodal Station and removal of the northern section of the Robert Moses Parkway, major changes in the affordability of the district will happen as well. The Investor Rate of Return (IRR) is a reflection of the profits an investor will make for investing in real estate; most investors see rates of 20% as feasible. The major determinants of IRR are possible rent income, net operating income and initial investment costs. Assuming prevailing rents for this area, only one project would break the 20% IRR mark. If average rents were to double, 3 of 30 projects would hit the 20% IRR mark within ten years, while the average IRR for all new projects would increase to 10%. Even when assuming moderate quality construction costs, rents would need a significant boost in the area.

Hotels have the most consistent financial feasibility in terms of IRR. The major advantage of this area is its proximity to Niagara Falls, which means demand for hotel rooms keeps rates high. This translates to lucrative profits and high IRR's for new hotel developments. Hotels could also spur the foot traffic needed for retail developments to produce high profits for real estate investors.

Figure 8: Projects Internal Rate of Return

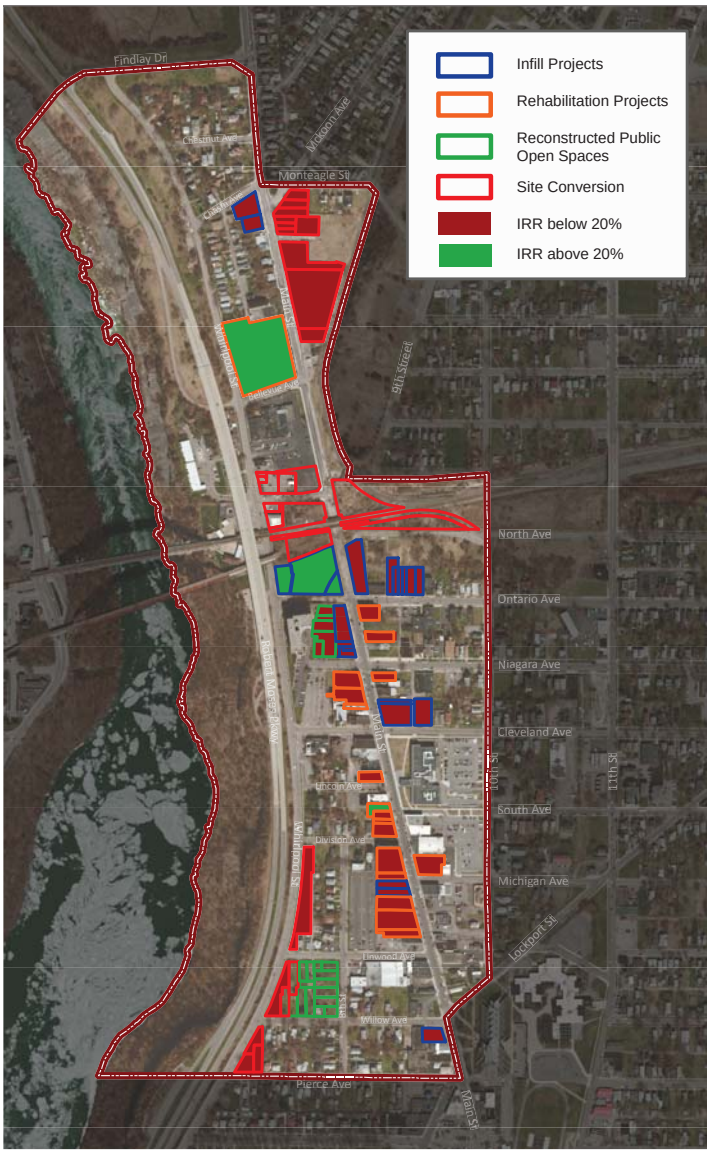
Assuming Prevailing Rents in the Neighborhood

	Average IRR	# of Feasible Projects
Infill	-1.7%	0
Rehab	-4.3%	1
Site Conversion	-5.2%	0

Assuming Double the Prevailing Rents

	Average IRR	# of Feasible Projects
Infill	10.3%	1
Rehab	10.4%	2
Site Conversion	8.2%	0

Map 5: Project Feasibility



Environmental Impacts

In total, the Niagara Falls vision scenario would reduce the impervious coverage of the neighborhood from 44% to 34%, or a decrease of about 17 acres (this includes the removal of the Robert Moses Parkway which makes up 10 acres of that area). Parcels that were changed in the new scenario were less impervious on average and have about 7 fewer acres of impervious surfaces than in existing conditions. Those 7 acres of landscaping and green space would prevent runoff and pollutants from entering the sewer system.

With the more compact development proposed in the future scenario the neighborhood would become more environmentally sustainable in a number of ways. More development would cause an increase in energy use and carbon emissions, but these numbers show a decreasing trend on a household basis. Average carbon emissions per household would drop more than 2,500 tons/year. Since more retail options would be available, the need to drive for goods and services would decrease. Similarly, energy use per household decreases by 15%, from 177,85 BTU/Year to 151,115 BTU/Year.

Transportation Impacts

The Niagara Falls scenario creates a community that is more pedestrian and bicycle-friendly. The new compact nature of buildings, along with more residents, workers and destinations would lead to a natural increase in the number of trips to and from the area. The future corridor would experience a 52% increase in walking and biking trips per day and 3% more transit trips. This new district would limit the need for residents to journey outside of the neighborhood for shopping, etc..., resulting in a 12% overall decline in the number of daily vehicular trips despite the increase in overall population. Even though new development would be compact, since small portions of each lot would be devoted to parking, the future scenario would yield 900 new parking spots - more than 1 spot per resident.

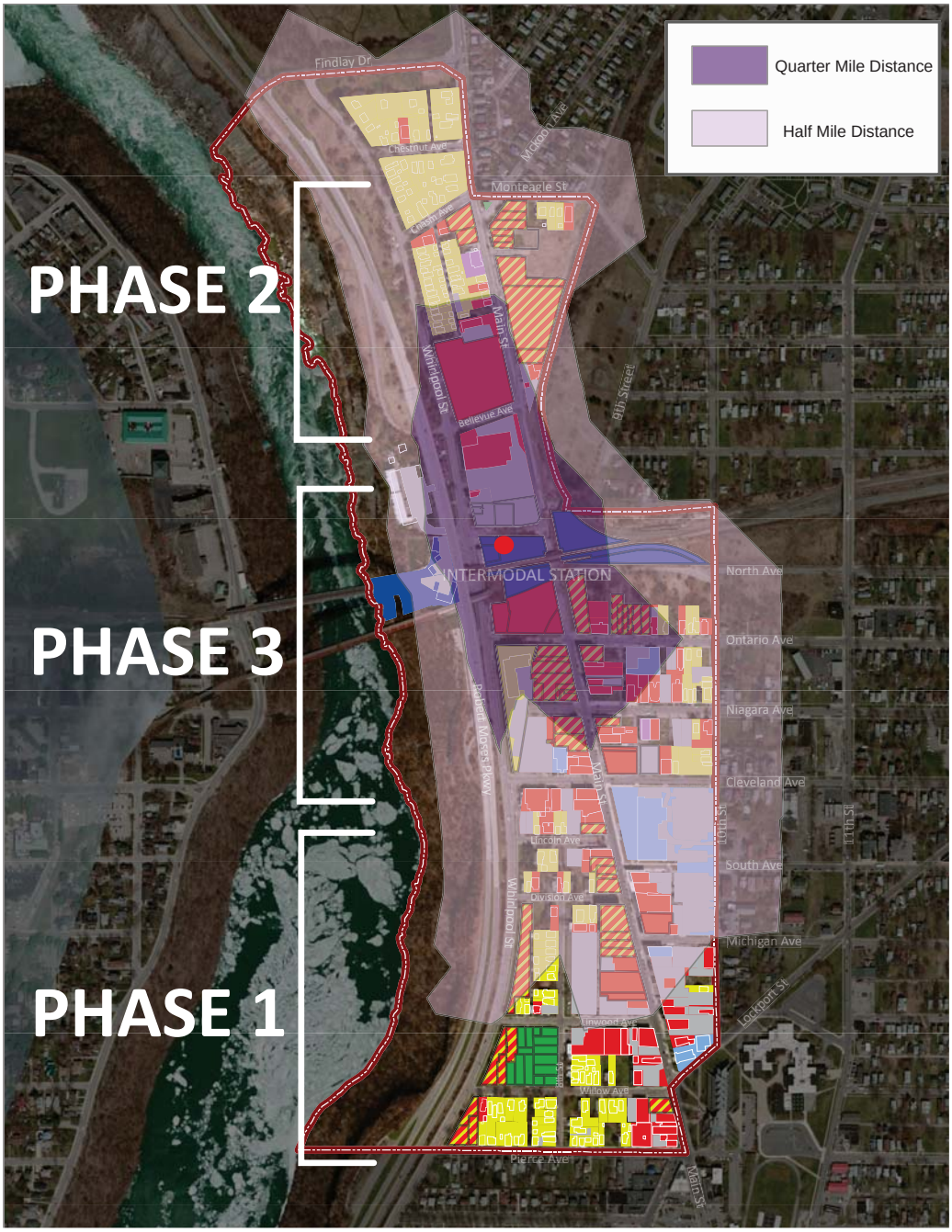
Figure 8: Project parcels distance to Intermodal Station

	Phase 1	Phase 1,2	Phase 1,2,3
1/4 Mile	0	1	8
1/2 Mile	10	4	10

Model does not account for increase in transit service from the new Intermodal Station

A major success of the vision scenario would be the increase in travelers who stop to shop and dine near the Intermodal Station. 18 of the 30 projects imagined for the vision scenario are within a 1/2 mile walking distance of the Intermodal Station at the end of Phase 3. The land within 1/4 of a mile of the Intermodal Station would hold 8 of the 30 new projects.

Map 6: Project parcels distance to Intermodal Station



Key Findings

Several key findings made evident through this study should be considered for future planning and development along the Main Street-Whirlpool Street Corridor in the City of Niagara Falls.

Public funding could help project feasibility:

Many of the projects do not make fiscal sense assuming investors desire to make more than 20% on their investments. While several projects approach this threshold, they would still need extra funding to break through. In these instances public funding in the form of tax breaks, state or federal economic development grants or, in some cases, historic preservation tax credits could make these projects more fiscally sound. Working towards a historic designation of the architecturally significant buildings along Main Street could be a start.

Higher municipal revenues could create more possibilities:

Overall, the tax base increase from new development would be higher than the public expenditures needed to maintain it. This means extra tax revenue could be used to make the public investment in streetscapes and infrastructure necessary to match the private investment in buildings. Pedestrian activity would increase, meaning that pedestrian infrastructure - sidewalks, street lamps and benches - should be extended and enhanced. To live up to the principals laid out in master planning efforts to connect pedestrians to the Niagara Gorge, increased revenue could be used for wayfinding signage or sidewalk repair to make for a better pedestrian experience along east/west streets leading to the state park and gorge. Streets like Bellevue, Division, Ontario and Pierce all terminate at possible gorge overlooks and public investment could be made to make those places desirable destinations.

A more energy-efficient district:

Future inhabitants of this district would have a reduced ecological footprint compared to current residents as density decreases per capita energy use and carbon emissions. More neighborhood retail options would reduce the need to make distant trips for goods and services leading to more walking, and less driving. Quality of life could be arguably better with more new open spaces for families to enjoy. This scenario would decrease impermeable surface coverage thereby reducing the volume of stormwater runoff coming from the district.

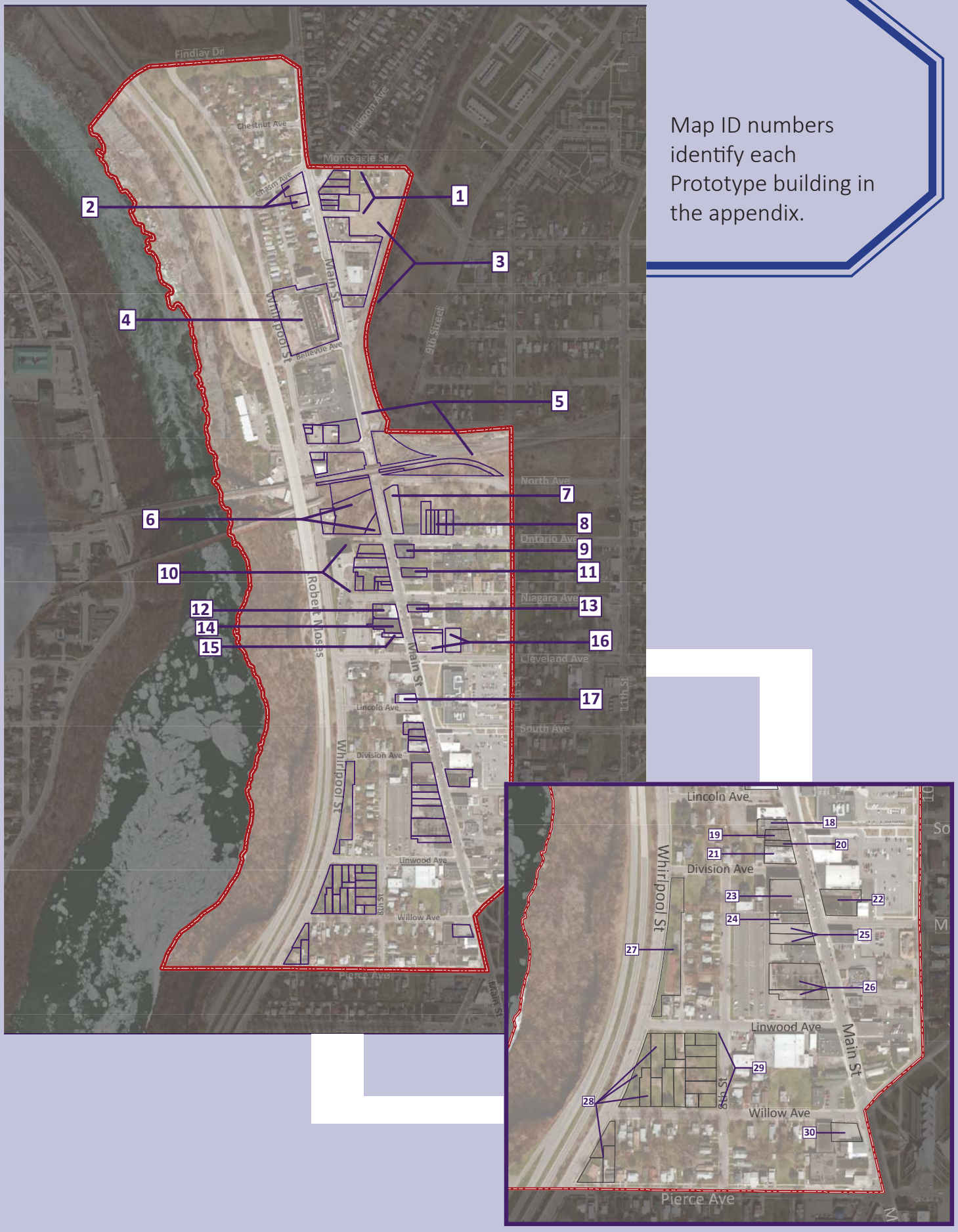
Increased access, opportunity and vibrancy:

The vision scenario imagined here could meaningfully enhance the vibrancy and allure of downtown Niagara Falls. With many distinct retail destinations and employment opportunities in close proximity to the Niagara River Gorge and the new Intermodal Station, more access and opportunity would be given to residents, commuters and tourists alike. Since the neighborhood would grow more welcoming to bicyclists and pedestrians, new activity could infuse the corridor with a fresh, distinctive character and create a destination district. As the corridor evolves it could spur more development and attract new residents to nearby neighborhoods. This shows that the Intermodal Station and removal of the Robert Moses Parkway could create an opening for more sweeping changes throughout downtown Niagara Falls and the entire city.

The Niagara Falls scenario is not an “all or nothing” proposal; there are countless opportunities within this vision that can provide a tremendous and lasting benefit to the community, city and region. Some proposed projects are more realistic than others, but even the developments that would be more difficult to implement show a unique, undeniable merit. This scenario is dynamic, meant to be scrutinized, reworked and enhanced as changes continue to take shape throughout the neighborhood in the coming years. Moving forward, each project can be refined independently, taking a closer look at specific impacts, while working within the framework established by this stakeholder group. But a clear and compelling vision, like this scenario, will be needed to bring this corridor, and the rest of downtown Niagara Falls, back to life in a new and exciting way.

Appendix: Building Prototype fact sheets

Map ID numbers identify each Prototype building in the appendix.

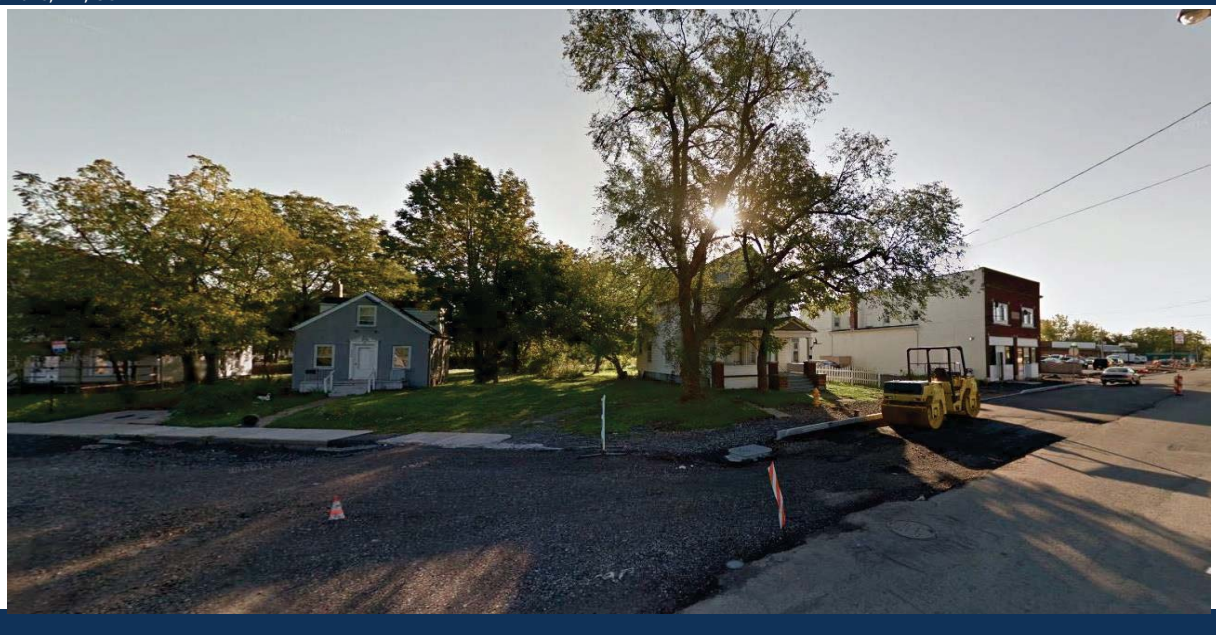


Mixed Use Site Conversion

2700 McKoon Ave - 2775 Main St

Niagara Falls, NY, USA

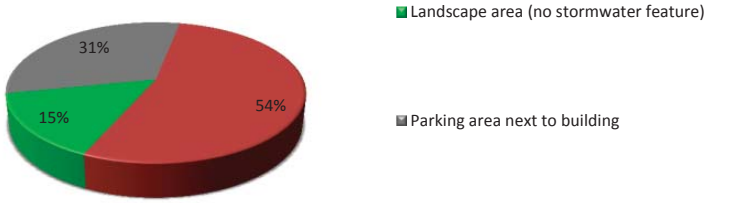
Map ID: **1**



BUILDING FORM

Lot area	29,112	sf
Lot area	0.67	acres
Building Footprint	15,598	sf
Parking Footprint (Adjacent)	9,102	sf
Height	3	stories
Floor-area ratio	1.53	FAR
Gross Building SqFt	44,453	Sqft
Net Building SqFt	40,452	Sqft

Site Layout



UNITS AND EMPLOYEES

Housing Units	25	38	/acre
Average unit size	-	sf	
Employees	22	33	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$**	**6,695,826**	
Land Costs	**$**	**124,200**	$4 /sf
Hard Costs	**$**	**5,423,261**	
Residential	$	3,253,957	$122 /sf
Retail	$	2,169,304	$122 /sf
Office	$	-	$97 /sf
Industrial	$	-	$97
Public	$	-	$97
Educational	$	-	$0
Hotel/Motel	$	-	$0
Internal Parking	$	-	$0
Soft Costs	**$**	**1,109,365**	
Other Costs	**$**	**39,000**	
Demolition Costs	$	39,000	
Site Development Costs	$	-	
Additional Infrastructure	$	-	

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)		5.8%	
IRR on Project Cost (Unleveraged Return)		8.3%	
IRR on Investor Equity (Leveraged Return Before T		11.0%	
Debt Service Coverage Ratio (Year 3)		153.6%	
Owner			
Project Rate of Return		0.0%	
Return to Equity		0.0%	
Subsidy			
Subsidy Amount	$	-	
% of Project Costs		0%	
Rent		*(sqft)*	***Total (per year)***
Residential	$	0.90	$ 273,652
Retail	$	23.00	$ 347,622

Mixed Use Infill

2784,2778 Main St

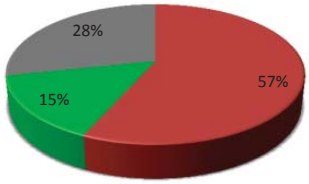
Niagara Falls, NY, USA

Map ID: **2**

BUILDING FORM

Lot area	20,061	sf
Lot area	0.46	acres
Building Footprint	11,381	sf
Parking Footprint (Adjacent)	5,671	sf
Height	3	stories
Floor-area ratio	1.62	FAR
Gross Building SqFt	32,436	Sqft
Net Building SqFt	29,517	Sqft

Site Layout



- Landscape area (no stormwater feature)
- Parking area next to building
- Building Footprint w/no green infrastructure

UNITS AND EMPLOYEES

Housing Units	15	33	/acre
Average unit size	-	sf	
Employees	16	35	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$**	**4,768,230**	
Land Costs	**$**	**14,100**	$1 /sf
Hard Costs	**$**	**3,957,232**	
Residential	$	2,374,339	$122 /sf
Retail	$	1,582,893	$122 /sf
Office	$	-	$97 /sf
Industrial	$	-	$97
Public	$	-	$97
Educational	$	-	$0
Hotel/Motel	$	-	$0
Internal Parking	$	-	$0
Soft Costs	**$**	**796,898**	
Other Costs	**$**	**-**	
Demolition Costs	$	-	
Site Development Costs	$	-	
Additional Infrastructure	$	-	

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)		4.5%	
IRR on Project Cost (Unleveraged Return)		7.2%	
IRR on Investor Equity (Leveraged Return Before T		8.7%	
Debt Service Coverage Ratio (Year 3)		141.8%	
Owner			
Project Rate of Return		0.0%	
Return to Equity		0.0%	
Subsidy			
Subsidy Amount	$	-	
% of Project Costs		0%	
Rent		*(sqft)*	***Total (per year)***
Residential	$	0.75	$ 166,398
Retail	$	23.00	$ 253,652

Mixed Use Site Conversion

2665,2651 Main Street

Niagara Falls, NY, USA

Map ID: 3

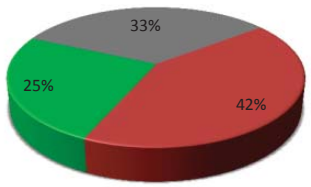
BUILDING FORM

Lot area	94,766	sf
Lot area	2.18	acres
Building Footprint	39,806	sf
Parking Footprint (Adjacent)	31,269	sf
Height	3	stories
Floor-area ratio	1.20	FAR
Gross Building SqFt	113,447	Sqft
Net Building SqFt	103,236	Sqft

UNITS AND EMPLOYEES

Housing Units	54	25	/acre
Average unit size	-	sf	
Employees	30	14	/acre

Site Layout



- Landscape area (no stormwater feature)
- Parking area next to building
- Building Footprint w/no green infrastructure

CONSTRUCTION COSTS

TOTAL COSTS	**$**	**16,999,296**	
Land Costs	**$**	**285,200**	$3 /sf
Hard Costs	**$**	**13,840,477**	
Residential	$	8,304,286	$122 /sf
Retail	$	5,536,191	$122 /sf
Office	$	-	$97 /sf
Industrial	$	-	$97
Public	$	-	$97
Educational	$	-	$0
Hotel/Motel	$	-	$0
Internal Parking	$	-	$0
Soft Costs	**$**	**2,818,522**	
Other Costs	**$**	**55,097**	
Demolition Costs	$	55,097	
Site Development Costs	$	-	
Additional Infrastructure	$	-	

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)	4.1%		
IRR on Project Cost (Unleveraged Return)	6.9%		
IRR on Investor Equity (Leveraged Return Before T	7.9%		
Debt Service Coverage Ratio (Year 3)	138.2%		
Owner			
Project Rate of Return	0.0%		
Return to Equity	0.0%		
Subsidy			
Subsidy Amount	$ -		
% of Project Costs	0%		
Rent		*(sqft)*	***Total (per year)***
Residential		$ 0.75	$ 581,981
Retail		$ 23.00	$ 887,152
Office		$ -	$ -

Rehab to Inn

2600 Main St

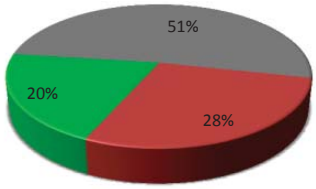
Niagara Falls , NY, USA

Map ID: **4**

BUILDING FORM

Lot area	109,594	sf
Lot area	2.52	acres
Building Footprint	30,999	sf
Parking Footprint (Adjacent)	56,278	sf
Height	2	stories
Floor-area ratio	0.54	FAR
Gross Building SqFt	58,899	Sqft
Net Building SqFt	50,064	Sqft

Site Layout



- Landscape area (no stormwater feature)
- Parking area next to building
- Building Footprint w/no green infrastructure

UNITS AND EMPLOYEES

Housing Units	67	27	/acre
Average unit size	-	sf	
Employees	24	10	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$ 6,365,388**		
Land Costs	**$ 50,000**	$0	/sf
Hard Costs	**$ 5,254,548**		
Residential	$ -	$122	/sf
Retail	$ 1,036,617	$88	/sf
Office	$ -	$97	/sf
Industrial	$ -	$97	
Public	$ -	$97	
Educational	$ -	$0	
Hotel/Motel	$ 4,146,467	$88	
Internal Parking	$ 71,464	$0	
Soft Costs	**$ 1,060,840**		
Other Costs	**$ -**		
Demolition Costs	$ -		
Site Development Costs	$ -		
Additional Infrastructure	$ -		

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)	57.3%		
IRR on Project Cost (Unleveraged Return)	34.0%		
IRR on Investor Equity (Leveraged Return Before T	61.0%		
Debt Service Coverage Ratio (Year 3)	630.8%		
Owner			
Project Rate of Return	0.0%		
Return to Equity	0.0%		
Subsidy			
Subsidy Amount	$ -		
% of Project Costs	0%		
Rent		*(sqft)*	***Total (per year)***
Retail	$ 23.00		$ 230,294
	($/night)		
Hotel	$ 100.00		$ 1,469,175

Intermodal Station

2243 Whirlpool St (and nearby parcels)

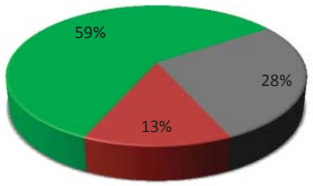
Niagara Falls, NY, USA

Map ID: **5**

BUILDING FORM

Lot area	159,749	sf
Lot area	3.67	acres
Building Footprint	21,537	sf
Parking Footprint (Adjacent)	43,960	sf
Height	2	stories
Floor-area ratio	0.24	FAR
Gross Building SqFt	38,766	Sqft
Net Building SqFt	32,951	Sqft

Site Layout



- Landscape area (no stormwater feature)
- Parking area next to building
- Building Footprint w/no green infrastructure

UNITS AND EMPLOYEES

Housing Units	-	N/A	/acre
Average unit size	N/A	sf	
Employees	41	11	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$**	**25,155,405**	
Land Costs	**$**	**-**	$0 /sf
Hard Costs	**$**	**22,662,527**	
Residential	$	-	$0 /sf
Retail	$	1,046,678	$180 /sf
Office	$	1,186,236	$180 /sf
Industrial	$	-	$0
Public	$	20,429,613	$775
Educational	$	-	$0
Hotel/Motel	$	-	$0
Internal Parking	$	-	$0
Soft Costs	**$**	**2,492,878**	
Other Costs	**$**	**-**	
Demolition Costs	$	-	
Site Development Costs	$	-	
Additional Infrastructure	$	-	

FINANCIAL PERFORMANCE

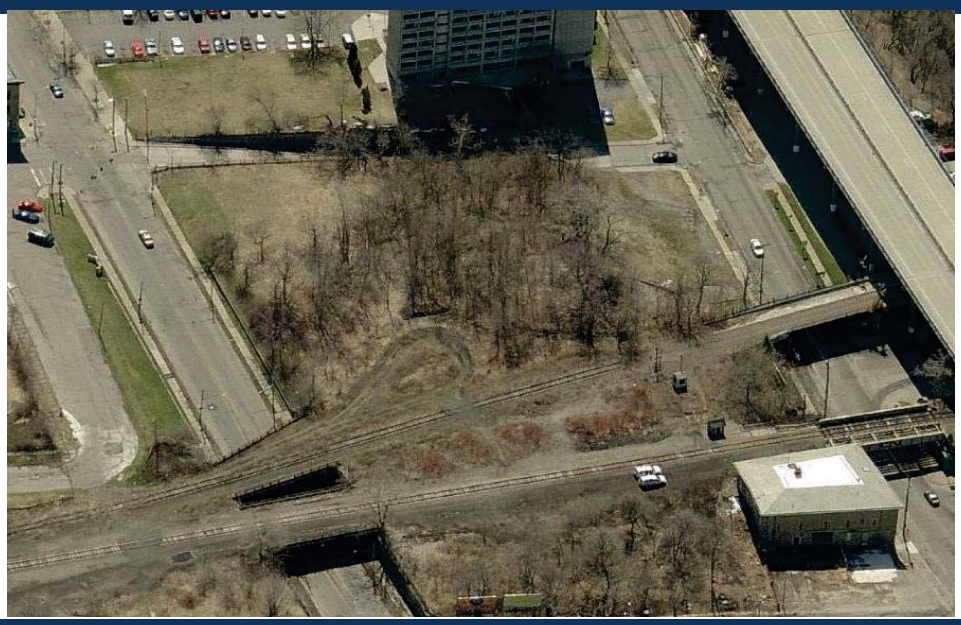
Rental			
Cash-on-Cash (After Year 3)	-7.8%		
IRR on Project Cost (Unleveraged Return)	-22.4%		
IRR on Investor Equity (Leveraged Return Before T	0.0%		
Debt Service Coverage Ratio (Year 3)	9.8%		
Owner			
Project Rate of Return	0.0%		
Return to Equity	0.0%		
Subsidy			
Subsidy Amount	$	-	
% of Project Costs	0%		
Rent		*(sqft)*	***Total (per year)***
Residential	$	-	$ -
Retail	$	23.00	$ 113,681
Office	N/A		
Educational (museum)	N/A		

Hotel and Retail

2220 Main St

Niagara Falls , NY, USA

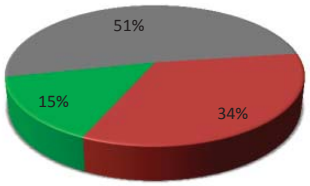
Map ID: **6**



BUILDING FORM

Lot area	64,840	sf
Lot area	1.49	acres
Building Footprint	21,915	sf
Parking Footprint (Adjacent)	33,199	sf
Height	5	stories
Floor-area ratio	1.61	FAR
Gross Building SqFt	104,094	Sqft
Net Building SqFt	88,480	Sqft

Site Layout



- Landscape area (no stormwater feature)
- Parking area next to building
- Building Footprint w/no green infrastructure

UNITS AND EMPLOYEES

Housing Units	66	45	/acre
Average unit size	-	sf	
Employees	33	22	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$ 13,281,138**		
Land Costs	**$ 38,100**	$1	/sf
Hard Costs	**$ 11,024,074**		
Residential	$ -	$122	/sf
Retail	$ 3,174,867	$122	/sf
Office	$ -	$97	/sf
Industrial	$ -	$97	
Public	$ -	$97	
Educational	$ -	$0	
Hotel/Motel	$ 7,807,049	$100	
Internal Parking	$ 42,158	$0	
Soft Costs	**$ 2,218,964**		
Other Costs	**$ -**		
Demolition Costs	$ -		
Site Development Costs	$ -		
Additional Infrastructure	$ -		

FINANCIAL PERFORMANCE

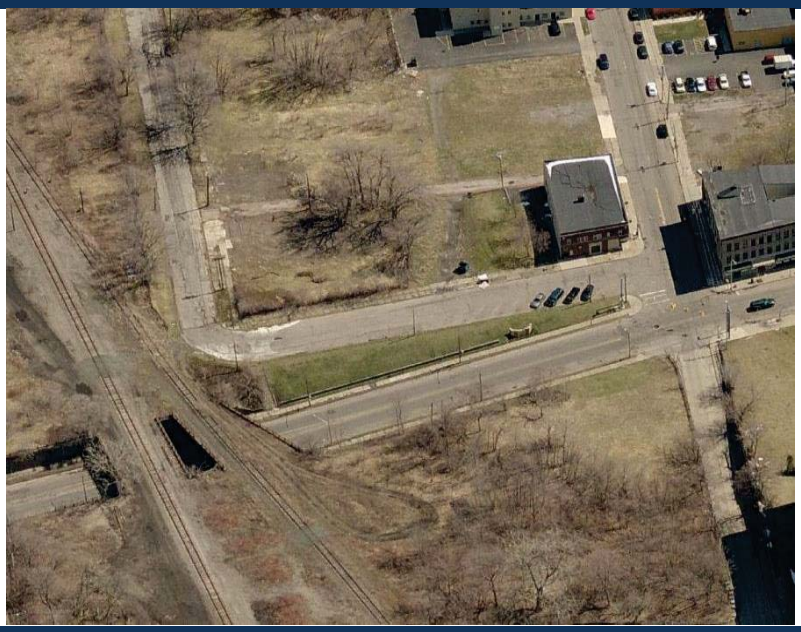
Rental			
Cash-on-Cash (After Year 3)	25.5%		
IRR on Project Cost (Unleveraged Return)	20.1%		
IRR on Investor Equity (Leveraged Return Before T	33.1%		
Debt Service Coverage Ratio (Year 3)	336.1%		
Owner			
Project Rate of Return	0.0%		
Return to Equity	0.0%		
Subsidy			
Subsidy Amount	$ -		
% of Project Costs	0%		
Rent	*(sqft)*	***Total (per year)***	
Residential	$ -	$ -	
Retail	$ 23.00	$ 508,759	

Mixed Use Infill

2220 9th St

Niagara Falls , NY, USA

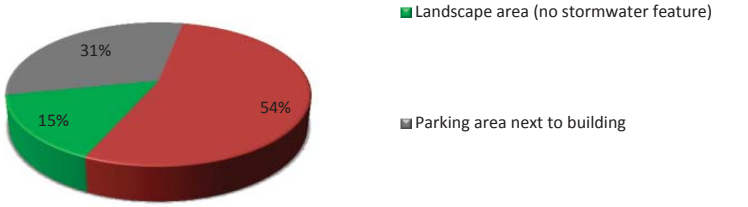
Map ID: **7**



BUILDING FORM

Lot area	20,567	sf
Lot area	0.47	acres
Building Footprint	11,019	sf
Parking Footprint (Adjacent)	6,430	sf
Height	3	stories
Floor-area ratio	1.53	FAR
Gross Building SqFt	31,405	Sqft
Net Building SqFt	28,579	Sqft

Site Layout



UNITS AND EMPLOYEES

Housing Units	18	38	/acre
Average unit size	-	sf	
Employees	21	44	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$ 4,628,142**		
Land Costs	**$ 15,200**	$1	/sf
Hard Costs	**$ 3,839,582**		
Residential	$ 2,298,850	$122	/sf
Retail	$ 1,532,567	$122	/sf
Office	$ -	$97	/sf
Industrial	$ -	$97	
Public	$ -	$97	
Educational	$ -	$0	
Hotel/Motel	$ -	$0	
Internal Parking	$ 8,165	$0	
Soft Costs	**$ 773,360**		
Other Costs	**$ -**		
Demolition Costs	$ -		
Site Development Costs	$ -		
Additional Infrastructure	$ -		

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)	6.3%		
IRR on Project Cost (Unleveraged Return)	8.7%		
IRR on Investor Equity (Leveraged Return Before T	11.8%		
Debt Service Coverage Ratio (Year 3)	158.1%		
Owner			
Project Rate of Return	0.0%		
Return to Equity	0.0%		
Subsidy			
Subsidy Amount	$ -		
% of Project Costs	0%		
Rent	*(sqft)*	***Total (per year)***	
Residential	$ 0.90	$ 193,330	
Retail	$ 23.00	$ 245,588	

Mixed Use Infill

922 - 926 Ontario St

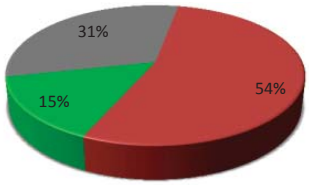
Niagara Falls, NY, USA

Map ID: **8**

BUILDING FORM

Lot area	29,421	sf
Lot area	0.68	acres
Building Footprint	15,792	sf
Parking Footprint (Adjacent)	9,215	sf
Height	3	stories
Floor-area ratio	1.53	FAR
Gross Building SqFt	45,008	Sqft
Net Building SqFt	40,958	Sqft

Site Layout



- Landscape area (no stormwater feature)
- Parking area next to building
- Building Footprint w/no green infrastructure

UNITS AND EMPLOYEES

Housing Units	26	38	/acre
Average unit size	-	sf	
Employees	23	33	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$**	**6,620,305**	
Land Costs	**$**	**10,500**	$0 /sf
Hard Costs	**$**	**5,502,718**	
Residential	$	3,294,609	$122 /sf
Retail	$	2,196,406	$122 /sf
Office	$	-	$97 /sf
Industrial	$	-	$97
Public	$	-	$97
Educational	$	-	$0
Hotel/Motel	$	-	$0
Internal Parking	$	11,702	$0
Soft Costs	**$**	**1,107,087**	
Other Costs	**$**	**-**	
Demolition Costs	$	-	
Site Development Costs	$	-	
Additional Infrastructure	$	-	

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)		6.3%	
IRR on Project Cost (Unleveraged Return)		8.7%	
IRR on Investor Equity (Leveraged Return Before T		11.8%	
Debt Service Coverage Ratio (Year 3)		158.5%	
Owner			
Project Rate of Return		0.0%	
Return to Equity		0.0%	
Subsidy			
Subsidy Amount	$	-	
% of Project Costs		0%	
Rent		*(sqft)*	***Total (per year)***
Residential	$	0.90	$ 277,071
Retail	$	23.00	$ 351,965

Mixed Use Rehab

2127 Main St

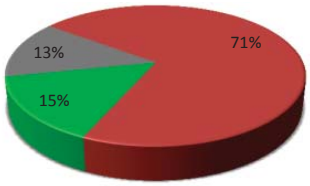
Niagara Falls, NY, USA

Map ID: **9**

BUILDING FORM

Lot area	7,973	sf
Lot area	0.18	acres
Building Footprint	5,699	sf
Parking Footprint (Adjacent)	1,069	sf
Height	3	stories
Floor-area ratio	2.04	FAR
Gross Building SqFt	16,242	Sqft
Net Building SqFt	14,878	Sqft

Site Layout



- Landscape area (no stormwater feature)
- Parking area next to building
- Building Footprint w/no green infrastructure

UNITS AND EMPLOYEES

Housing Units	11	62	/acre
Average unit size	-	sf	
Employees	18	101	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$**	**1,977,968**	
Land Costs	**$**	**237,600**	$30 /sf
Hard Costs	**$**	**1,430,654**	
Residential	$	943,336	$88 /sf
Retail	$	485,961	$88 /sf
Office	$	-	$97 /sf
Industrial	$	-	$97
Public	$	-	$97
Educational	$	-	$0
Hotel/Motel	$	-	$0
Internal Parking	$	1,358	$0
Soft Costs	**$**	**309,714**	
Other Costs	**$**	**-**	
Demolition Costs	$	-	
Site Development Costs	$	-	
Additional Infrastructure	$	-	

FINANCIAL PERFORMANCE

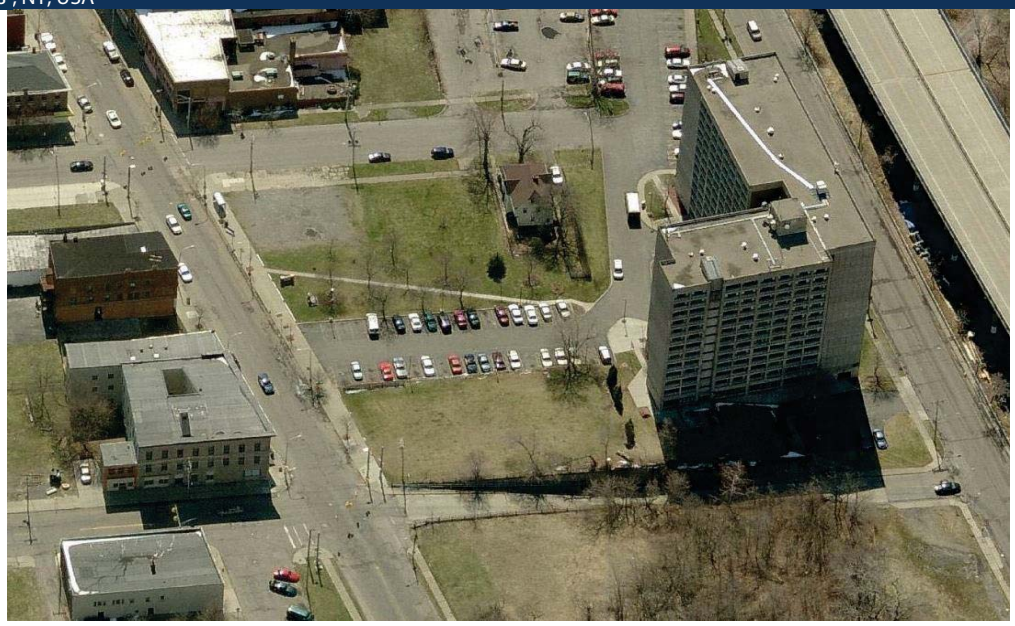
Rental			
Cash-on-Cash (After Year 3)		11.7%	
IRR on Project Cost (Unleveraged Return)		12.9%	
IRR on Investor Equity (Leveraged Return Before T		19.6%	
Debt Service Coverage Ratio (Year 3)		208.2%	
Owner			
Project Rate of Return		0.0%	
Return to Equity		0.0%	
Subsidy			
Subsidy Amount	$	-	
% of Project Costs		0%	
Rent		*(sqft)*	***Total (per year)***
Residential	$	1.00	$ 122,205
Retail	$	23.00	$ 107,961

Mixed Use Infill

2128 - 2106 Main St

Niagara Falls , NY, USA

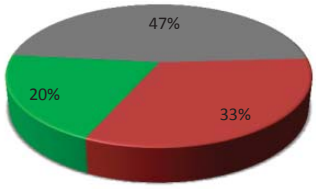
Map ID: **10**



BUILDING FORM

Lot area	49,826	sf
Lot area	1.14	acres
Building Footprint	16,241	sf
Parking Footprint (Adjacent)	23,620	sf
Height	3	stories
Floor-area ratio	0.93	FAR
Gross Building SqFt	46,286	Sqft
Net Building SqFt	42,121	Sqft

Site Layout



- Landscape area (no stormwater feature)
- Parking area next to building
- Building Footprint w/no green infrastructure

UNITS AND EMPLOYEES

Housing Units	26	23	/acre
Average unit size	-	sf	
Employees	23	20	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$ 6,924,166**		
Land Costs	**$ 79,600**	$2	/sf
Hard Costs	**$ 5,676,936**		
Residential	$ 3,388,165	$122	/sf
Retail	$ 2,258,777	$122	/sf
Office	$ -	$97	/sf
Industrial	$ -	$97	
Public	$ -	$97	
Educational	$ -	$0	
Hotel/Motel	$ -	$0	
Internal Parking	$ 29,994	$0	
Soft Costs	**$ 1,151,630**		
Other Costs	**$ 16,000**		
Demolition Costs	$ 16,000		
Site Development Costs	$ -		
Additional Infrastructure	$ -		

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)	5.9%		
IRR on Project Cost (Unleveraged Return)	8.4%		
IRR on Investor Equity (Leveraged Return Before ¯	11.2%		
Debt Service Coverage Ratio (Year 3)	155.0%		
Owner			
Project Rate of Return	0.0%		
Return to Equity	0.0%		
Subsidy			
Subsidy Amount	$ -		
% of Project Costs	0%		
Rent	*(sqft)*	***Total (per year)***	
Residential	$ 0.90	$ 284,939	
Retail	$ 23.00	$ 361,960	

Mixed Use Rehab

2109 Main St

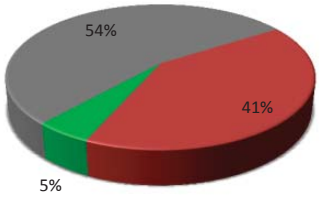
Niagara Falls, NY, USA

Map ID: **11**

BUILDING FORM

Lot area	6,156	sf
Lot area	0.14	acres
Building Footprint	2,505	sf
Parking Footprint (Adjacent)	3,344	sf
Height	3	stories
Floor-area ratio	1.16	FAR
Gross Building SqFt	7,138	Sqft
Net Building SqFt	6,539	Sqft

Site Layout



- Landscape area (no stormwater feature)
- Parking area next to building
- Building Footprint w/no green infrastructure

UNITS AND EMPLOYEES

Housing Units	5	35	/acre
Average unit size	-	sf	
Employees	7	49	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$ 839,345**		
Land Costs	**$ 72,700**	$12	/sf
Hard Costs	**$ 632,407**		
Residential	$ 414,587	$88	/sf
Retail	$ 213,575	$88	/sf
Office	$ -	$97	/sf
Industrial	$ -	$97	
Public	$ -	$97	
Educational	$ -	$0	
Hotel/Motel	$ -	$0	
Internal Parking	$ 4,246	$0	
Soft Costs	**$ 134,237**		
Other Costs	**$ -**		
Demolition Costs	$ -		
Site Development Costs	$ -		
Additional Infrastructure	$ -		

FINANCIAL PERFORMANCE

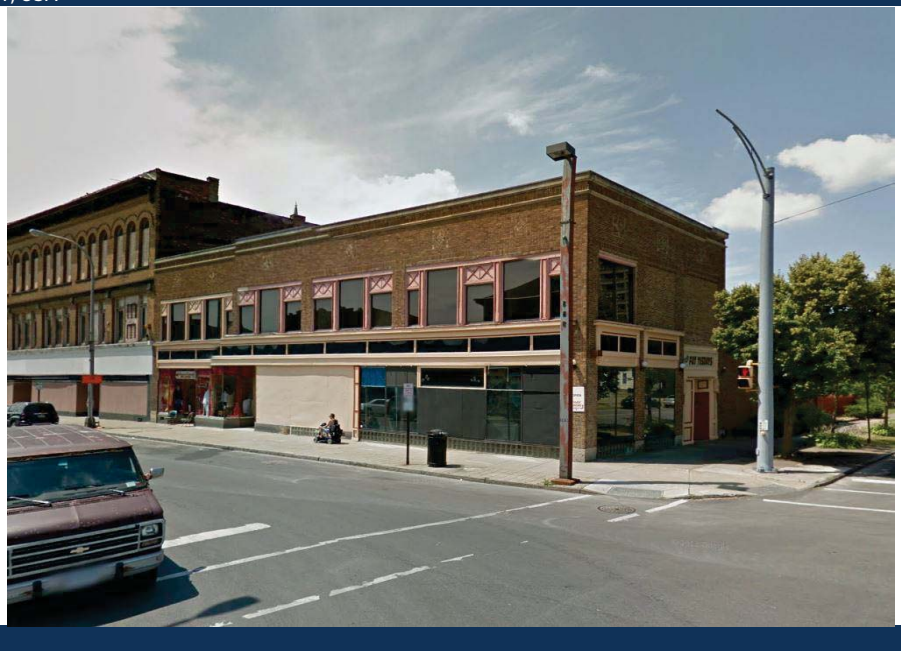
Rental			
Cash-on-Cash (After Year 3)	12.7%		
IRR on Project Cost (Unleveraged Return)	13.5%		
IRR on Investor Equity (Leveraged Return Before	20.8%		
Debt Service Coverage Ratio (Year 3)	217.3%		
Owner			
Project Rate of Return	0.0%		
Return to Equity	0.0%		
Subsidy			
Subsidy Amount	$ -		
% of Project Costs	0%		
Rent	*(sqft)*	***Total (per year)***	
Residential	$ 1.00	$ 53,708	
Retail	$ 23.00	$ 47,448	

Mixed Use Rehab

855 Niagara Ave

Niagara Falls, NY, USA

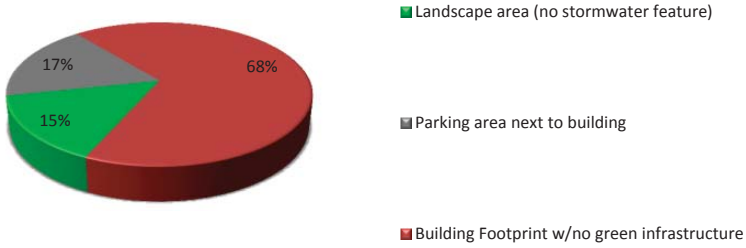
Map ID: **12**



BUILDING FORM

Lot area	11,487	sf
Lot area	0.26	acres
Building Footprint	3,879	sf
Parking Footprint (Adjacent)	1,003	sf
Height	2	stories
Floor-area ratio	0.64	FAR
Gross Building SqFt	7,371	Sqft
Net Building SqFt	6,634	Sqft

Site Layout



UNITS AND EMPLOYEES

Housing Units	3	12	/acre
Average unit size	-	sf	
Employees	7	28	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$ 1,461,394**		
Land Costs	**$ 80,000**	$7	/sf
Hard Costs	**$ 1,143,750**		
Residential	$ 773,936	$210	/sf
Retail	$ 368,541	$100	/sf
Office	$ -	$97	/sf
Industrial	$ -	$97	
Public	$ -	$97	
Educational	$ -	$0	
Hotel/Motel	$ -	$0	
Internal Parking	$ 1,273	$0	
Soft Costs	**$ 237,644**		
Other Costs	**$ -**		
Demolition Costs	$ -		
Site Development Costs	$ -		
Additional Infrastructure	$ -		

FINANCIAL PERFORMANCE

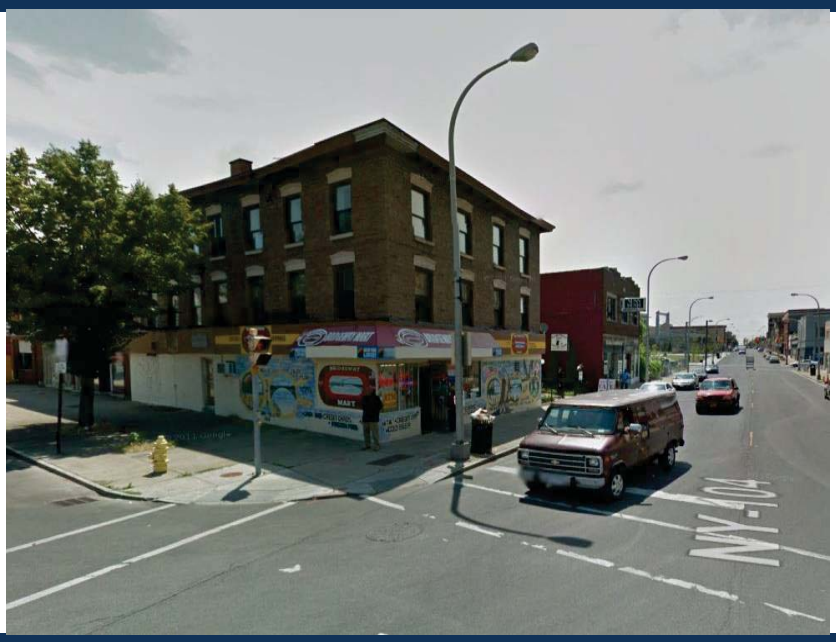
Rental			
Cash-on-Cash (After Year 3)	0.9%		
IRR on Project Cost (Unleveraged Return)	3.5%		
IRR on Investor Equity (Leveraged Return Before Tax)	-0.1%		
Debt Service Coverage Ratio (Year 3)	108.6%		
Owner			
Project Rate of Return	0.0%		
Return to Equity	0.0%		
Subsidy			
Subsidy Amount	$ -		
% of Project Costs	0%		
Rent	*(sqft)*	***Total (per year)***	
Residential	$ 0.82	$ 34,451	
Retail	$ 23.00	$ 72,050	

Mixed Use Rehab

2025 Main St

Niagara Falls, NY, USA

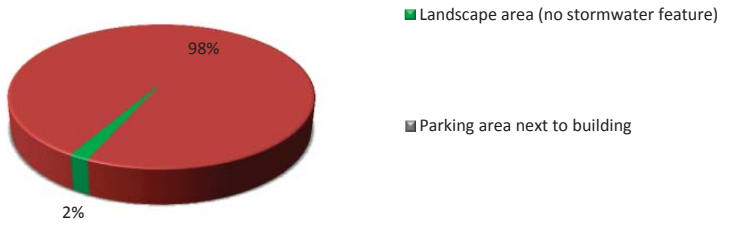
Map ID: **13**



BUILDING FORM

Lot area	4,851	sf
Lot area	0.11	acres
Building Footprint	4,766	sf
Parking Footprint (Adjacent)	-	sf
Height	3	stories
Floor-area ratio	2.80	FAR
Gross Building SqFt	13,583	Sqft
Net Building SqFt	12,565	Sqft

Site Layout



UNITS AND EMPLOYEES

Housing Units	10	91	/acre
Average unit size	-	sf	
Employees	10	87	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$ 1,164,468**		
Land Costs	**$ 80,000**	$16	/sf
Hard Costs	**$ 896,501**		
Residential	$ 896,501	$88	/sf
Retail	$ -	$0	/sf
Office	$ -	$97	/sf
Industrial	$ -	$97	
Public	$ -	$97	
Educational	$ -	$0	
Hotel/Motel	$ -	$0	
Internal Parking	$ -	$0	
Soft Costs	**$ 187,967**		
Other Costs	**$ -**		
Demolition Costs	$ -		
Site Development Costs	$ -		
Additional Infrastructure	$ -		

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)	20.6%		
IRR on Project Cost (Unleveraged Return)	18.5%		
IRR on Investor Equity (Leveraged Return Before T	29.7%		
Debt Service Coverage Ratio (Year 3)	290.7%		
Owner			
Project Rate of Return	0.0%		
Return to Equity	0.0%		
Subsidy			
Subsidy Amount	$ -		
% of Project Costs	0%		
Rent		*(sqft)*	***Total (per year)***
Residential	$	0.95	$ 110,331
Retail	$	23.00	$ 66,389

Mixed Use Rehab

2018 Main St

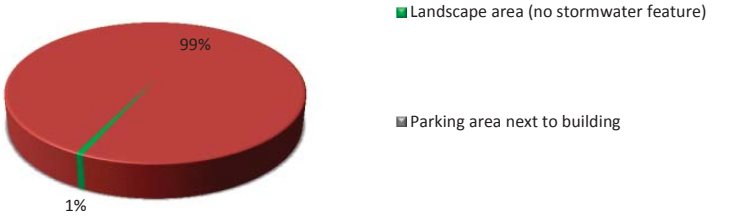
Niagara Falls, NY, USA

Map ID: **14**

BUILDING FORM

Lot area	12,064	sf
Lot area	0.28	acres
Building Footprint	8,985	sf
Parking Footprint (Adjacent)	-	sf
Height	3	stories
Floor-area ratio	2.12	FAR
Gross Building SqFt	25,607	Sqft
Net Building SqFt	23,456	Sqft

Site Layout



UNITS AND EMPLOYEES

Housing Units	15	53	/acre
Average unit size	-	sf	
Employees	19	70	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$**	**6,499,036**	
Land Costs	**$**	**37,100**	$3 /sf
Hard Costs	**$**	**5,377,561**	
Residential	$	3,549,190	$210 /sf
Retail	$	1,828,371	$210 /sf
Office	$	-	$97 /sf
Industrial	$	-	$97
Public	$	-	$97
Educational	$	-	$0
Hotel/Motel	$	-	$0
Internal Parking	$	-	$0
Soft Costs	**$**	**1,084,375**	
Other Costs	**$**	**-**	
Demolition Costs	$	-	
Site Development Costs	$	-	
Additional Infrastructure	$	-	

FINANCIAL PERFORMANCE

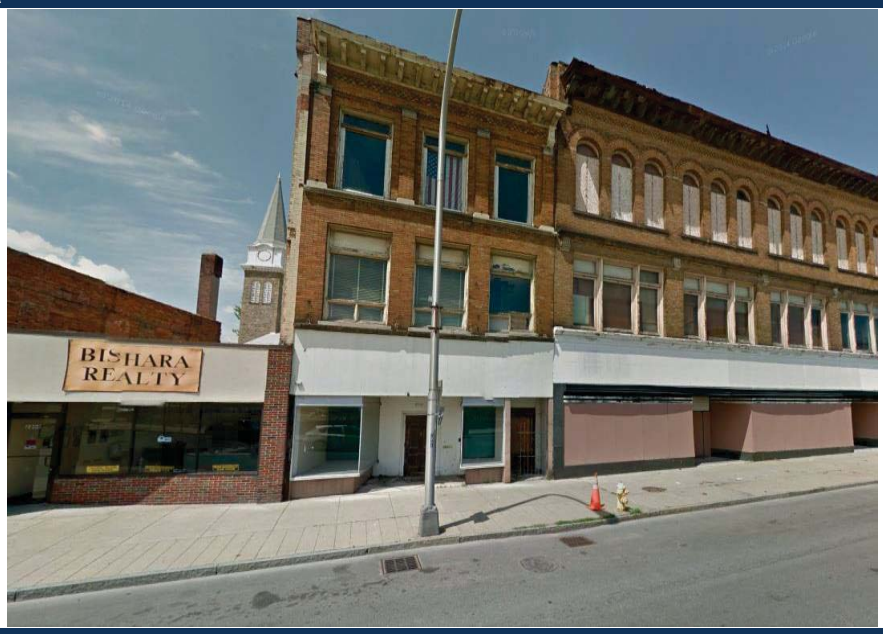
Rental			
Cash-on-Cash (After Year 3)		-4.1%	
IRR on Project Cost (Unleveraged Return)		-2.9%	
IRR on Investor Equity (Leveraged Return Before T		0.0%	
Debt Service Coverage Ratio (Year 3)		62.3%	
Owner			
Project Rate of Return		0.0%	
Return to Equity		0.0%	
Subsidy			
Subsidy Amount	$	-	
% of Project Costs		0%	
Rent		*(sqft)*	***Total (per year)***
Residential	$	0.82	$ 157,990
Retail	$	23.00	$ 170,213

Mixed Use Rehab

2010 Main St

Niagara Falls, NY, USA

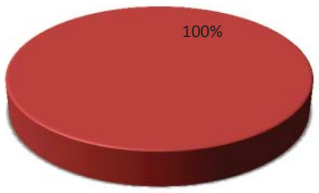
Map ID: **15**



BUILDING FORM

Lot area	2,502	sf
Lot area	0.06	acres
Building Footprint	2,502	sf
Parking Footprint (Adjacent)	-	sf
Height	3	stories
Floor-area ratio	2.85	FAR
Gross Building SqFt	7,131	Sqft
Net Building SqFt	6,532	Sqft

Site Layout



- Landscape area (no stormwater feature)
- Parking area next to building
- Building Footprint w/no green infrastructure

UNITS AND EMPLOYEES

Housing Units	4	71	/acre
Average unit size	-	sf	
Employees	7	121	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$**	**1,811,932**	
Land Costs	**$**	**12,000**	$5 /sf
Hard Costs	**$**	**1,497,447**	
Residential	$	988,315	$210 /sf
Retail	$	509,132	$210 /sf
Office	$	-	$97 /sf
Industrial	$	-	$97
Public	$	-	$97
Educational	$	-	$0
Hotel/Motel	$	-	$0
Internal Parking	$	-	$0
Soft Costs	**$**	**302,485**	
Other Costs	**$**	**-**	
Demolition Costs	$	-	
Site Development Costs	$	-	
Additional Infrastructure	$	-	

FINANCIAL PERFORMANCE

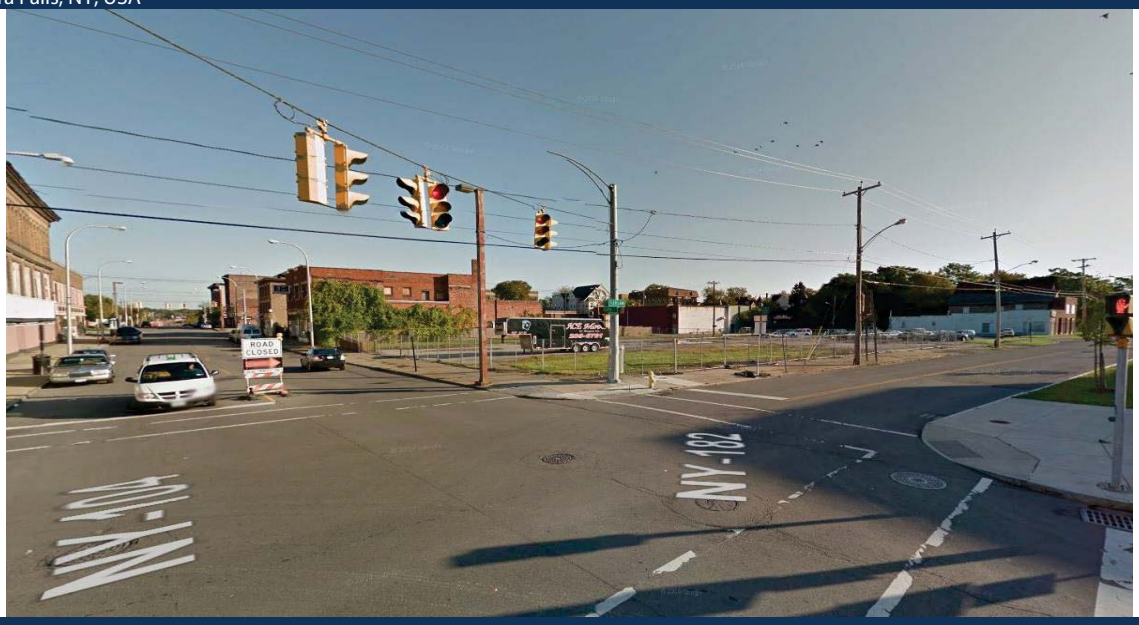
Rental			
Cash-on-Cash (After Year 3)		-4.1%	
IRR on Project Cost (Unleveraged Return)		-2.9%	
IRR on Investor Equity (Leveraged Return Before T		0.0%	
Debt Service Coverage Ratio (Year 3)		62.2%	
Owner			
Project Rate of Return		0.0%	
Return to Equity		0.0%	
Subsidy			
Subsidy Amount	$	-	
% of Project Costs		0%	
Rent		*(sqft)*	***Total (per year)***
Residential	$	0.82	$ 43,994
Retail	$	23.00	$ 47,398

Retail Plaza

2001 Main St

Niagara Falls, NY, USA

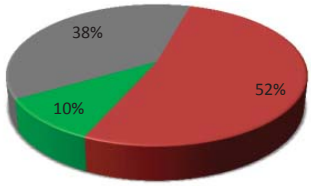
Map ID: **16**



BUILDING FORM

Lot area	33,307	sf
Lot area	0.76	acres
Building Footprint	17,446	sf
Parking Footprint (Adjacent)	12,530	sf
Height	2	stories
Floor-area ratio	1.00	FAR
Gross Building SqFt	33,148	Sqft
Net Building SqFt	28,176	Sqft

Site Layout



- Landscape area (no stormwater feature)
- Parking area next to building
- Building Footprint w/no green infrastructure

UNITS AND EMPLOYEES

Housing Units	-	N/A	/acre
Average unit size	N/A	sf	
Employees	55	72	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$ 4,909,514**		
Land Costs	**$ 30,500**	$1	/sf
Hard Costs	**$ 4,059,972**		
Residential	$ -	$122	/sf
Retail	$ 4,044,061	$122	/sf
Office	$ -	$97	/sf
Industrial	$ -	$97	
Public	$ -	$97	
Educational	$ -	$0	
Hotel/Motel	$ -	$0	
Internal Parking	$ 15,911	$0	
Soft Costs	**$ 819,041**		
Other Costs	**$ -**		
Demolition Costs	$ -		
Site Development Costs	$ -		
Additional Infrastructure	$ -		

FINANCIAL PERFORMANCE

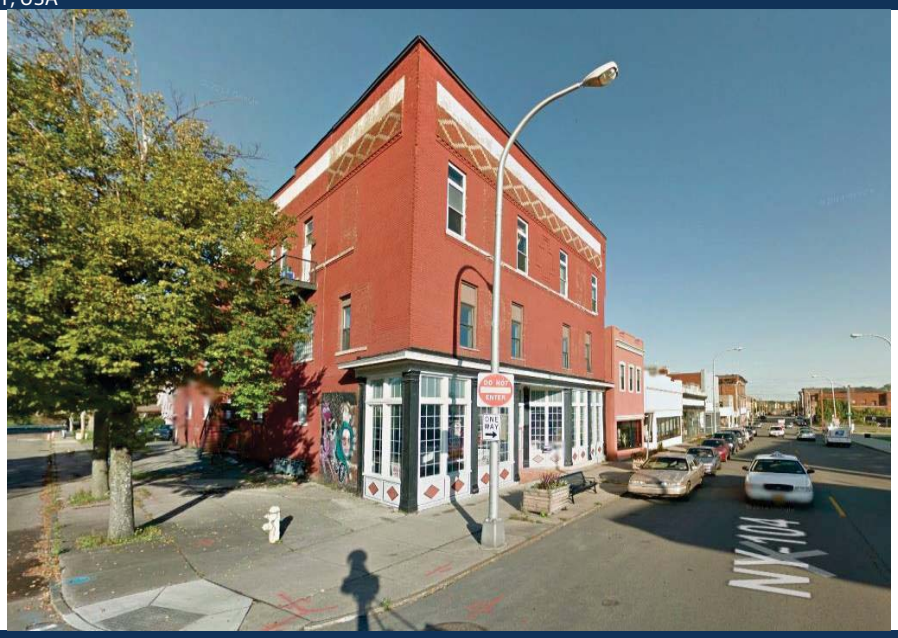
Rental			
Cash-on-Cash (After Year 3)	13.2%		
IRR on Project Cost (Unleveraged Return)	13.0%		
IRR on Investor Equity (Leveraged Return Before T	20.1%		
Debt Service Coverage Ratio (Year 3)	222.5%		
Owner			
Project Rate of Return	0.0%		
Return to Equity	0.0%		
Subsidy			
Subsidy Amount	$ -		
% of Project Costs	0%		
Rent	*(sqft)*	***Total (per year)***	
Residential	$ -	$ -	
Retail	$ 23.00	$ 648,044	

Mixed Use Rehab

1902 Main St

Niagara Falls, NY, USA

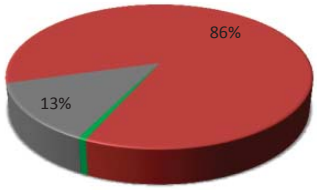
Map ID: **17**



BUILDING FORM

Lot area	5,934	sf
Lot area	0.14	acres
Building Footprint	5,108	sf
Parking Footprint (Adjacent)	784	sf
Height	3	stories
Floor-area ratio	2.45	FAR
Gross Building SqFt	14,559	Sqft
Net Building SqFt	13,336	Sqft

Site Layout



- Landscape area (no stormwater feature)
- Parking area next to building
- Building Footprint w/no green infrastructure

UNITS AND EMPLOYEES

Housing Units	8	61	/acre
Average unit size	-	sf	
Employees	14	104	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$**	**1,104,534**	
Land Costs	**$**	**80,000**	$13 /sf
Hard Costs	**$**	**846,594**	
Residential	$	845,599	$88 /sf
Retail	$	-	$0 /sf
Office	$	-	$97 /sf
Industrial	$	-	$97
Public	$	-	$97
Educational	$	-	$0
Hotel/Motel	$	-	$0
Internal Parking	$	996	$0
Soft Costs	**$**	**177,940**	
Other Costs	**$**	**-**	
Demolition Costs	$	-	
Site Development Costs	$	-	
Additional Infrastructure	$	-	

FINANCIAL PERFORMANCE

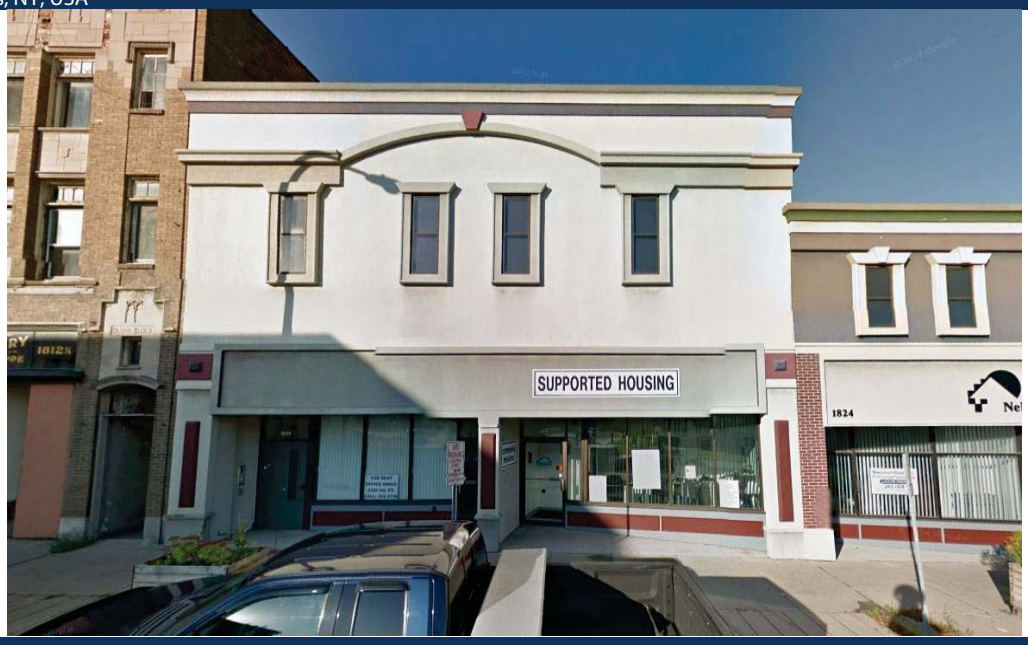
Rental			
Cash-on-Cash (After Year 3)		5.9%	
IRR on Project Cost (Unleveraged Return)		7.9%	
IRR on Investor Equity (Leveraged Return Before		8.9%	
Debt Service Coverage Ratio (Year 3)		224.0%	
Owner			
Project Rate of Return		0.0%	
Return to Equity		0.0%	
Subsidy			
Subsidy Amount	$	-	
% of Project Costs		0%	
Rent		*(sqft)*	***Total (per year)***
Residential	$	0.82	$ 89,826
Retail	$	-	$ -

Mixed Use Rehab

1818 Main St

Niagara Falls, NY, USA

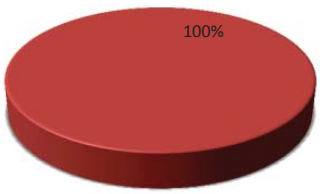
Map ID: **18**



BUILDING FORM

Lot area	5,595	sf
Lot area	0.13	acres
Building Footprint	5,595	sf
Parking Footprint (Adjacent)	-	sf
Height	2	stories
Floor-area ratio	1.90	FAR
Gross Building SqFt	10,631	Sqft
Net Building SqFt	9,302	Sqft

Site Layout



- Landscape area (no stormwater feature)
- Parking area next to building
- Building Footprint w/no green infrastructure

UNITS AND EMPLOYEES

Housing Units	2	18	/acre
Average unit size	-	sf	
Employees	7	52	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$ 621,040**		
Land Costs	**$ 106,500**	$19	/sf
Hard Costs	**$ 419,905**		
Residential	$ 233,871	$88	/sf
Retail	$ -	$0	/sf
Office	$ 186,034	$70	/sf
Industrial	$ -	$97	
Public	$ -	$97	
Educational	$ -	$0	
Hotel/Motel	$ -	$0	
Internal Parking	$ -	$0	
Soft Costs	**$ 94,635**		
Other Costs	**$ -**		
Demolition Costs	$ -		
Site Development Costs	$ -		
Additional Infrastructure	$ -		

FINANCIAL PERFORMANCE

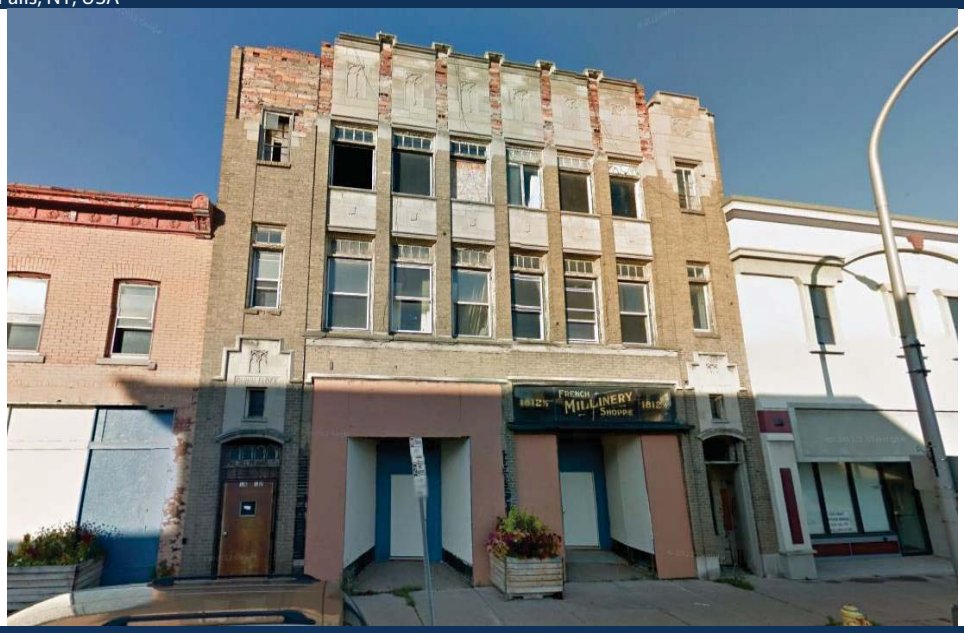
Rental			
Cash-on-Cash (After Year 3)	47.9%		
IRR on Project Cost (Unleveraged Return)	30.6%		
IRR on Investor Equity (Leveraged Return Before	53.3%		
Debt Service Coverage Ratio (Year 3)	543.9%		
Owner			
Project Rate of Return	0.0%		
Return to Equity	0.0%		
Subsidy			
Subsidy Amount	$ -		
% of Project Costs	0%		
Rent		*(sqft)*	***Total (per year)***
Residential	$	0.82	$ 24,843
Retail	$	23.00	$ 103,913
Office	$	17.00	$ 38,073

Mixed Use Rehab

1812 Niagara St

Niagara Falls, NY, USA

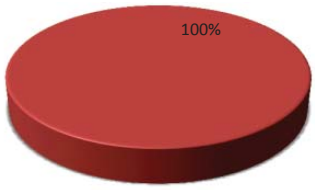
Map ID: **19**



BUILDING FORM

Lot area	4,008	sf
Lot area	0.09	acres
Building Footprint	4,008	sf
Parking Footprint (Adjacent)	-	sf
Height	3	stories
Floor-area ratio	2.85	FAR
Gross Building SqFt	11,423	Sqft
Net Building SqFt	10,463	Sqft

Site Layout



- Landscape area (no stormwater feature)
- Parking area next to building
- Building Footprint w/no green infrastructure

UNITS AND EMPLOYEES

Housing Units	7	78	/acre
Average unit size	-	sf	
Employees	11	121	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$**	**2,892,188**		
Land Costs	**$**	**10,000**	$2	/sf
Hard Costs	**$**	**2,398,788**		
Residential	$	1,583,200	$210	/sf
Retail	$	815,588	$210	/sf
Office	$	-	$70	/sf
Industrial	$	-	$97	
Public	$	-	$97	
Educational	$	-	$0	
Hotel/Motel	$	-	$0	
Internal Parking	$	-	$0	
Soft Costs	**$**	**483,400**		
Other Costs	**$**	**-**		
Demolition Costs	$	-		
Site Development Costs	$	-		
Additional Infrastructure	$	-		

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)		-4.0%	
IRR on Project Cost (Unleveraged Return)		-2.8%	
IRR on Investor Equity (Leveraged Return Before T		0.0%	
Debt Service Coverage Ratio (Year 3)		62.6%	
Owner			
Project Rate of Return		0.0%	
Return to Equity		0.0%	
Subsidy			
Subsidy Amount	$	-	
% of Project Costs		0%	
Rent		*(sqft)*	***Total (per year)***
Residential	$	0.82	$ 70,475
Retail	$	23.00	$ 75,927

Mixed Use Rehab

1810 Main St

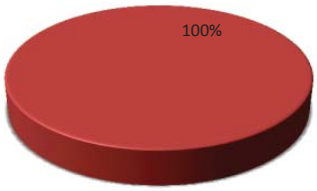
Niagara Falls, NY, USA

Map ID: **20**

BUILDING FORM

Lot area	2,244	sf
Lot area	0.05	acres
Building Footprint	2,244	sf
Parking Footprint (Adjacent)	-	sf
Height	2	stories
Floor-area ratio	1.90	FAR
Gross Building SqFt	4,264	Sqft
Net Building SqFt	3,837	Sqft

Site Layout



- Landscape area (no stormwater feature)
- Parking area next to building
- Building Footprint w/no green infrastructure

UNITS AND EMPLOYEES

Housing Units	2	36	/acre
Average unit size	-	sf	
Employees	5	103	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$**	**1,078,936**	
Land Costs	**$**	**2,900**	$1 /sf
Hard Costs	**$**	**895,356**	
Residential	$	447,678	$210 /sf
Retail	$	447,678	$210 /sf
Office	$	-	$70 /sf
Industrial	$	-	$97
Public	$	-	$97
Educational	$	-	$0
Hotel/Motel	$	-	$0
Internal Parking	$	-	$0
Soft Costs	**$**	**180,680**	
Other Costs	**$**	**-**	
Demolition Costs	$	-	
Site Development Costs	$	-	
Additional Infrastructure	$	-	

FINANCIAL PERFORMANCE

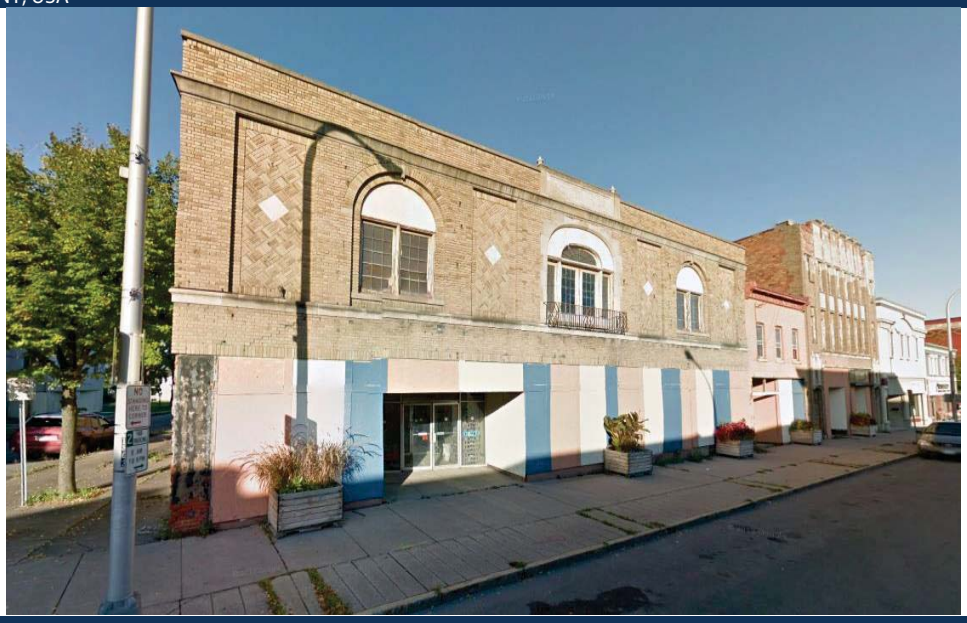
Rental			
Cash-on-Cash (After Year 3)		-2.7%	
IRR on Project Cost (Unleveraged Return)		-1.0%	
IRR on Investor Equity (Leveraged Return Before T		-20.3%	
Debt Service Coverage Ratio (Year 3)		75.3%	
Owner			
Project Rate of Return		0.0%	
Return to Equity		0.0%	
Subsidy			
Subsidy Amount	$	-	
% of Project Costs		0%	
Rent		*(sqft)*	***Total (per year)***
Residential	$	0.82	$ 19,928
Retail	$	23.00	$ 41,677

Mixed Use Rehab

1802 Main St

Niagara Falls, NY, USA

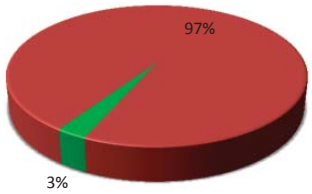
Map ID: **21**



BUILDING FORM

Lot area	7,858	sf
Lot area	0.18	acres
Building Footprint	6,875	sf
Parking Footprint (Adjacent)	-	sf
Height	2	stories
Floor-area ratio	1.66	FAR
Gross Building SqFt	13,063	Sqft
Net Building SqFt	11,756	Sqft

Site Layout



- Landscape area (no stormwater feature)
- Parking area next to building
- Building Footprint w/no green infrastructure

UNITS AND EMPLOYEES

Housing Units	7	38	/acre
Average unit size	-	sf	
Employees	33	181	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$**	**3,327,566**	
Land Costs	**$**	**30,000**	$4 /sf
Hard Costs	**$**	**2,743,147**	
Residential	$	1,371,573	$210 /sf
Retail	$	1,371,573	$210 /sf
Office	$	-	$70 /sf
Industrial	$	-	$97
Public	$	-	$97
Educational	$	-	$0
Hotel/Motel	$	-	$0
Internal Parking	$	-	$0
Soft Costs	**$**	**554,419**	
Other Costs	**$**	**-**	
Demolition Costs	$	-	
Site Development Costs	$	-	
Additional Infrastructure	$	-	

FINANCIAL PERFORMANCE

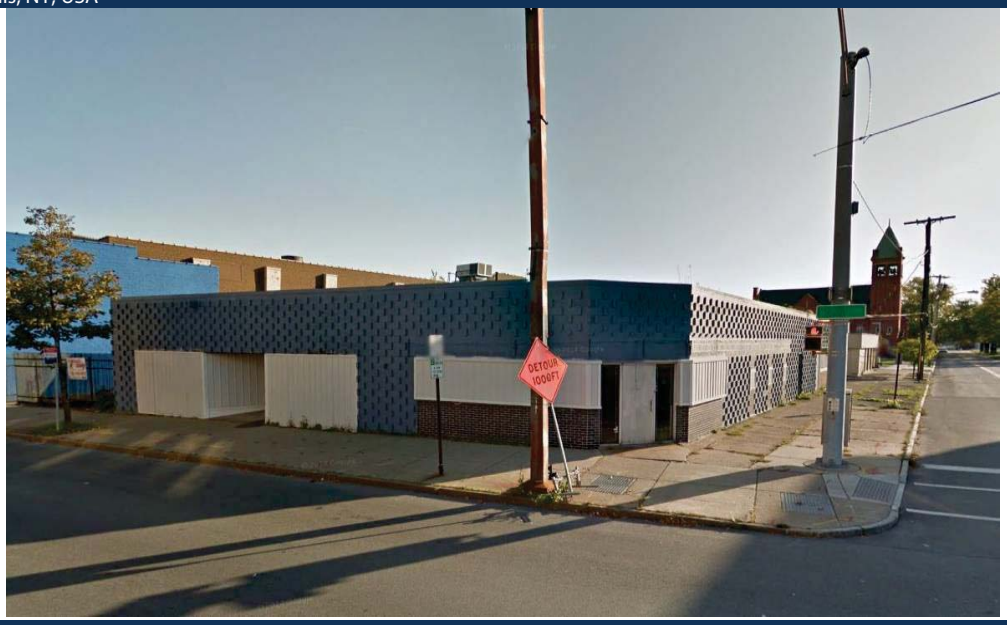
Rental			
Cash-on-Cash (After Year 3)		-1.7%	
IRR on Project Cost (Unleveraged Return)		0.4%	
IRR on Investor Equity (Leveraged Return Before T		-11.4%	
Debt Service Coverage Ratio (Year 3)		84.2%	
Owner			
Project Rate of Return		0.0%	
Return to Equity		0.0%	
Subsidy			
Subsidy Amount	$	-	
% of Project Costs		0%	
Rent		*(sqft)*	***Total (per year)***
Residential	$	1.00	$ 74,457
Retail	$	23.00	$ 127,687

Retail Rehab

1701 Main St

Niagara Falls, NY, USA

Map ID: **22**



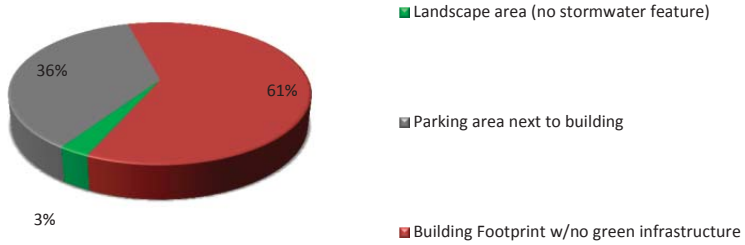
BUILDING FORM

Lot area	4,579	sf
Lot area	0.11	acres
Building Footprint	2,506	sf
Parking Footprint (Adjacent)	1,500	sf
Height	1	stories
Floor-area ratio	0.52	FAR
Gross Building SqFt	2,381	Sqft
Net Building SqFt	2,024	Sqft

UNITS AND EMPLOYEES

Housing Units	-	N/A	/acre
Average unit size	N/A	sf	
Employees	12	113	/acre

Site Layout



CONSTRUCTION COSTS

TOTAL COSTS	**$**	**281,714**	
Land Costs	**$**	**25,000**	$5 /sf
Hard Costs	**$**	**211,426**	
Residential	$	-	$210 /sf
Retail	$	209,521	$88 /sf
Office	$	-	$70 /sf
Industrial	$	-	$97
Public	$	-	$97
Educational	$	-	$0
Hotel/Motel	$	-	$0
Internal Parking	$	1,905	$0
Soft Costs	**$**	**45,288**	
Other Costs	**$**	**-**	
Demolition Costs	$	-	
Site Development Costs	$	-	
Additional Infrastructure	$	-	

FINANCIAL PERFORMANCE

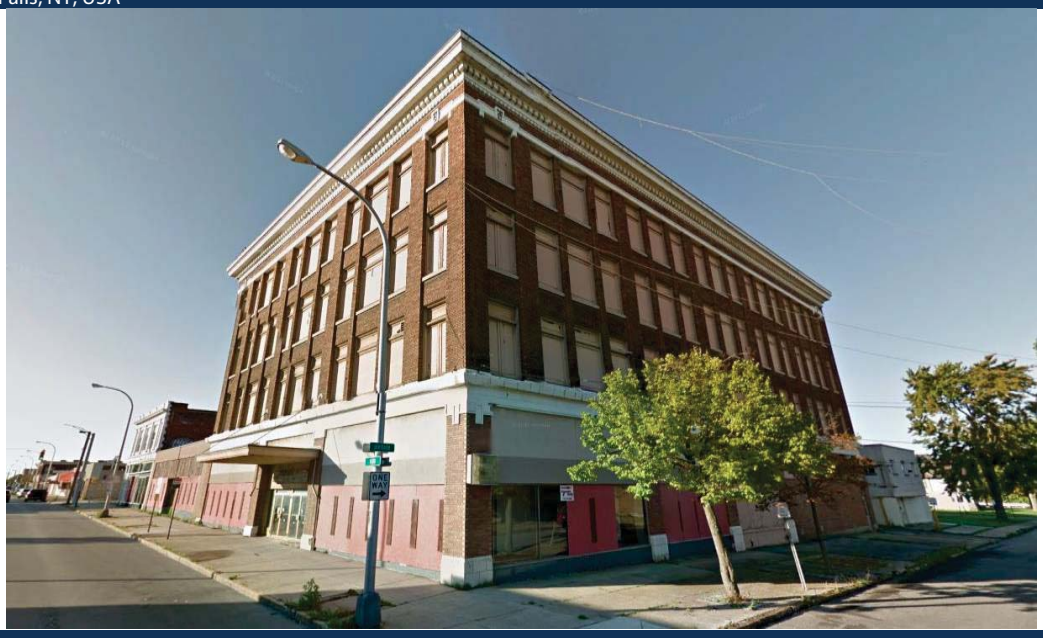
Rental			
Cash-on-Cash (After Year 3)		20.3%	
IRR on Project Cost (Unleveraged Return)		17.3%	
IRR on Investor Equity (Leveraged Return Before		28.0%	
Debt Service Coverage Ratio (Year 3)		287.8%	
Owner			
Project Rate of Return		0.0%	
Return to Equity		0.0%	
Subsidy			
Subsidy Amount	$	-	
% of Project Costs		0%	
Rent		*(sqft)*	***Total (per year)***
Residential	$	-	$ -
Retail	$	23.00	$ 46,547

Mixed Use Rehab

1708 Main St

Niagara Falls, NY, USA

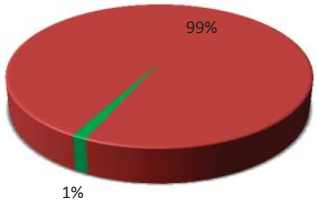
Map ID: **23**



BUILDING FORM

Lot area	17,082	sf
Lot area	0.39	acres
Building Footprint	15,173	sf
Parking Footprint (Adjacent)	-	sf
Height	3	stories
Floor-area ratio	2.11	FAR
Gross Building SqFt	36,035	Sqft
Net Building SqFt	33,008	Sqft

Site Layout



- Landscape area (no stormwater feature)
- Parking area next to building
- Building Footprint w/no green infrastructure

UNITS AND EMPLOYEES

Housing Units	23	58	/acre
Average unit size	-	sf	
Employees	18	45	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$ 9,140,653**		
Land Costs	**$ 48,000**	$3	/sf
Hard Costs	**$ 7,567,315**		
Residential	$ 4,994,428	$210	/sf
Retail	$ 2,572,887	$210	/sf
Office	$ -	$70	/sf
Industrial	$ -	$97	
Public	$ -	$97	
Educational	$ -	$0	
Hotel/Motel	$ -	$0	
Internal Parking	$ -	$0	
Soft Costs	**$ 1,525,338**		
Other Costs	**$ -**		
Demolition Costs	$ -		
Site Development Costs	$ -		
Additional Infrastructure	$ -		

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)	-3.4%		
IRR on Project Cost (Unleveraged Return)	-1.9%		
IRR on Investor Equity (Leveraged Return Before T	0.0%		
Debt Service Coverage Ratio (Year 3)	68.1%		
Owner			
Project Rate of Return	0.0%		
Return to Equity	0.0%		
Subsidy			
Subsidy Amount	$ -		
% of Project Costs	0%		
Rent	*(sqft)*	***Total (per year)***	
Residential	$ 0.90	$ 244,013	
Retail	$ 23.00	$ 239,524	

Mixed Use Rehab

1700 Main St

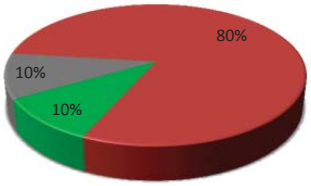
Niagara Falls, NY, USA

Map ID: **24**

BUILDING FORM

Lot area	6,041	sf
Lot area	0.14	acres
Building Footprint	4,815	sf
Parking Footprint (Adjacent)	622	sf
Height	2	stories
Floor-area ratio	1.51	FAR
Gross Building SqFt	9,148	Sqft
Net Building SqFt	8,233	Sqft

Site Layout



- Landscape area (no stormwater feature)
- Parking area next to building
- Building Footprint w/no green infrastructure

UNITS AND EMPLOYEES

Housing Units	4	28	/acre
Average unit size	-	sf	
Employees	8	55	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$**	**1,374,366**	
Land Costs	**$**	**50,000**	$8 /sf
Hard Costs	**$**	**1,098,549**	
Residential	$	548,880	$120 /sf
Retail	$	548,880	$120 /sf
Office	$	-	$70 /sf
Industrial	$	-	$97
Public	$	-	$97
Educational	$	-	$0
Hotel/Motel	$	-	$0
Internal Parking	$	790	$0
Soft Costs	**$**	**225,817**	
Other Costs	**$**	**-**	
Demolition Costs	$	-	
Site Development Costs	$	-	
Additional Infrastructure	$	-	

FINANCIAL PERFORMANCE

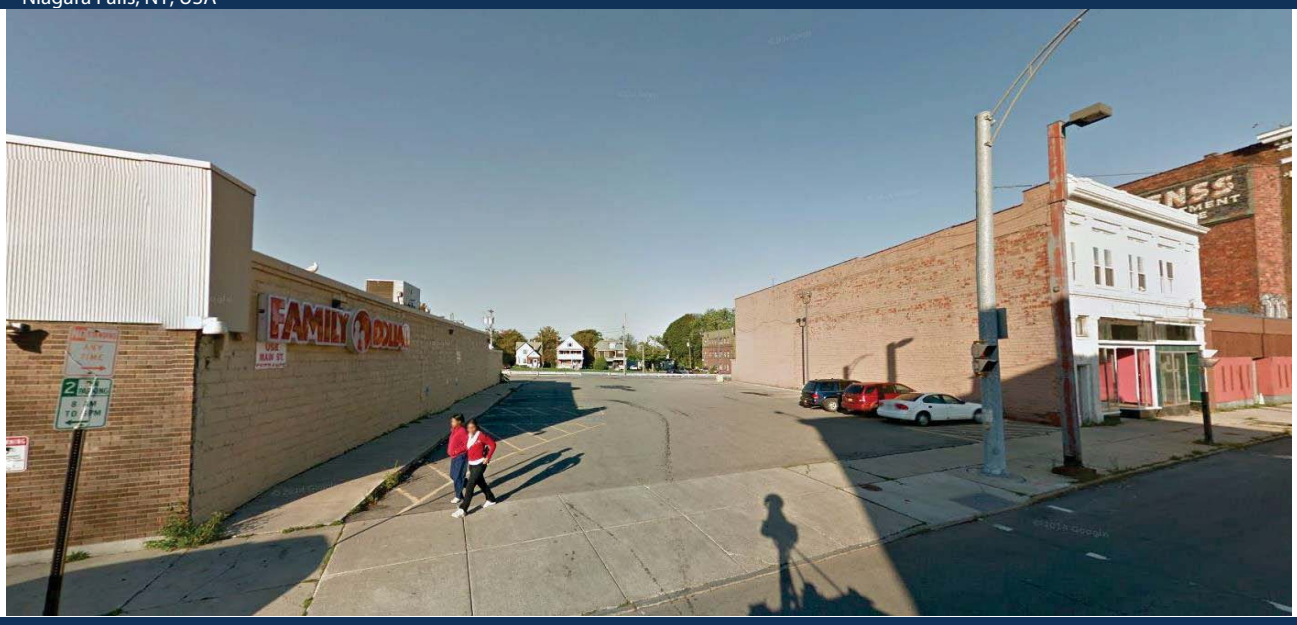
Rental			
Cash-on-Cash (After Year 3)		6.2%	
IRR on Project Cost (Unleveraged Return)		8.5%	
IRR on Investor Equity (Leveraged Return Before T		11.4%	
Debt Service Coverage Ratio (Year 3)		157.6%	
Owner			
Project Rate of Return		0.0%	
Return to Equity		0.0%	
Subsidy			
Subsidy Amount	$	-	
% of Project Costs		0%	
Rent		*(sqft)*	***Total (per year)***
Residential	$	0.82	$ 42,758
Retail	$	23.00	$ 89,422

Mixed Use Infill

1628, 1636 Main St

Niagara Falls, NY, USA

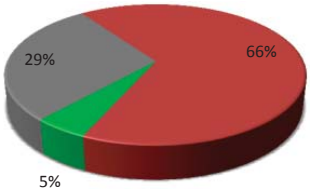
Map ID: **25**



BUILDING FORM

Lot area	13,271	sf
Lot area	0.30	acres
Building Footprint	8,816	sf
Parking Footprint (Adjacent)	3,791	sf
Height	3	stories
Floor-area ratio	1.89	FAR
Gross Building SqFt	25,126	Sqft
Net Building SqFt	22,865	Sqft

Site Layout



- Landscape area (no stormwater feature)
- Parking area next to building
- Building Footprint w/no green infrastructure

UNITS AND EMPLOYEES

Housing Units	14	47	/acre
Average unit size	-	sf	
Employees	17	55	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$**	**3,705,301**	
Land Costs	**$**	**16,200**	$1 /sf
Hard Costs	**$**	**3,070,228**	
Residential	$	1,839,248	$122 /sf
Retail	$	1,226,166	$122 /sf
Office	$	-	$97 /sf
Industrial	$	-	$97
Public	$	-	$97
Educational	$	-	$0
Hotel/Motel	$	-	$0
Internal Parking	$	4,814	$0
Soft Costs	**$**	**618,873**	
Other Costs	**$**	**-**	
Demolition Costs	$	-	
Site Development Costs	$	-	
Additional Infrastructure	$	-	

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)		6.3%	
IRR on Project Cost (Unleveraged Return)		8.7%	
IRR on Investor Equity (Leveraged Return Before		11.7%	
Debt Service Coverage Ratio (Year 3)		157.9%	
Owner			
Project Rate of Return		0.0%	
Return to Equity		0.0%	
Subsidy			
Subsidy Amount	$	-	
% of Project Costs		0%	
Rent		*(sqft)*	***Total (per year)***
Residential	$	0.90	$ 154,678
Retail	$	23.00	$ 196,488

Retail Rehab

1614 Main St

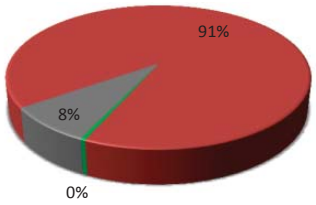
Niagara Falls, NY, USA

Map ID: **26**

BUILDING FORM

Lot area	21,164	sf
Lot area	0.49	acres
Building Footprint	19,337	sf
Parking Footprint (Adjacent)	1,736	sf
Height	1	stories
Floor-area ratio	0.87	FAR
Gross Building SqFt	18,370	Sqft
Net Building SqFt	15,614	Sqft

Site Layout



- Landscape area (no stormwater feature)
- Parking area next to building
- Building Footprint w/no green infrastructure

UNITS AND EMPLOYEES

Housing Units	-	N/A	/acre
Average unit size	N/A	sf	
Employees	26	54	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$**	**1,983,042**	
Land Costs	**$**	**35,300**	$2 /sf
Hard Costs	**$**	**1,618,751**	
Residential	$	-	$120 /sf
Retail	$	1,616,547	$88 /sf
Office	$	-	$70 /sf
Industrial	$	-	$97
Public	$	-	$97
Educational	$	-	$0
Hotel/Motel	$	-	$0
Internal Parking	$	2,204	$0
Soft Costs	**$**	**328,990**	
Other Costs	**$**	**-**	
Demolition Costs	$	-	
Site Development Costs	$	-	
Additional Infrastructure	$	-	

FINANCIAL PERFORMANCE

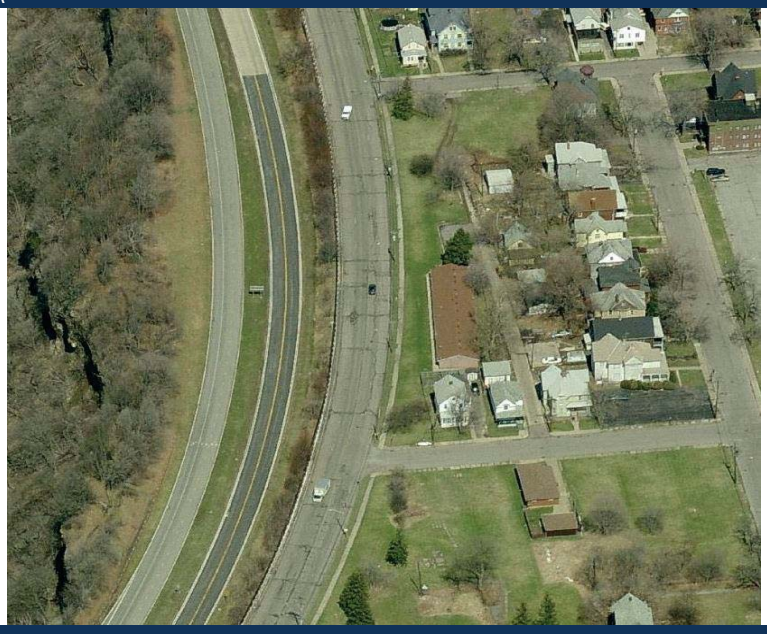
Rental			
Cash-on-Cash (After Year 3)		23.6%	
IRR on Project Cost (Unleveraged Return)		19.1%	
IRR on Investor Equity (Leveraged Return Before T		31.4%	
Debt Service Coverage Ratio (Year 3)		319.0%	
Owner			
Project Rate of Return		0.0%	
Return to Equity		0.0%	
Subsidy			
Subsidy Amount	$	-	
% of Project Costs		0%	
Rent		*(sqft)*	***Total (per year)***
Residential	$	-	$ -
Retail	$	23.00	$ 359,131

Mixed Use Infill

1615 Whirlpool St

Niagara Falls, NY, USA

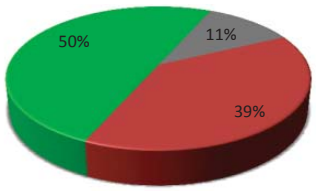
Map ID: **27**



BUILDING FORM

Lot area	30,449	sf
Lot area	0.70	acres
Building Footprint	11,786	sf
Parking Footprint (Adjacent)	3,439	sf
Height	2	stories
Floor-area ratio	0.74	FAR
Gross Building SqFt	22,393	Sqft
Net Building SqFt	20,154	Sqft

Site Layout



- Landscape area (no stormwater feature)
- Parking area next to building
- Building Footprint w/no green infrastructure

UNITS AND EMPLOYEES

Housing Units	11	15	/acre
Average unit size	-	sf	
Employees	12	18	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$**	**3,378,577**	
Land Costs	**$**	**70,800**	$2 /sf
Hard Costs	**$**	**2,736,310**	
Residential	$	1,365,972	$122 /sf
Retail	$	1,365,972	$122 /sf
Office	$	-	$97 /sf
Industrial	$	-	$97
Public	$	-	$97
Educational	$	-	$0
Hotel/Motel	$	-	$0
Internal Parking	$	4,367	$0
Soft Costs	**$**	**559,237**	
Other Costs	**$**	**12,230**	
Demolition Costs	$	12,230	
Site Development Costs	$	-	
Additional Infrastructure	$	-	

FINANCIAL PERFORMANCE

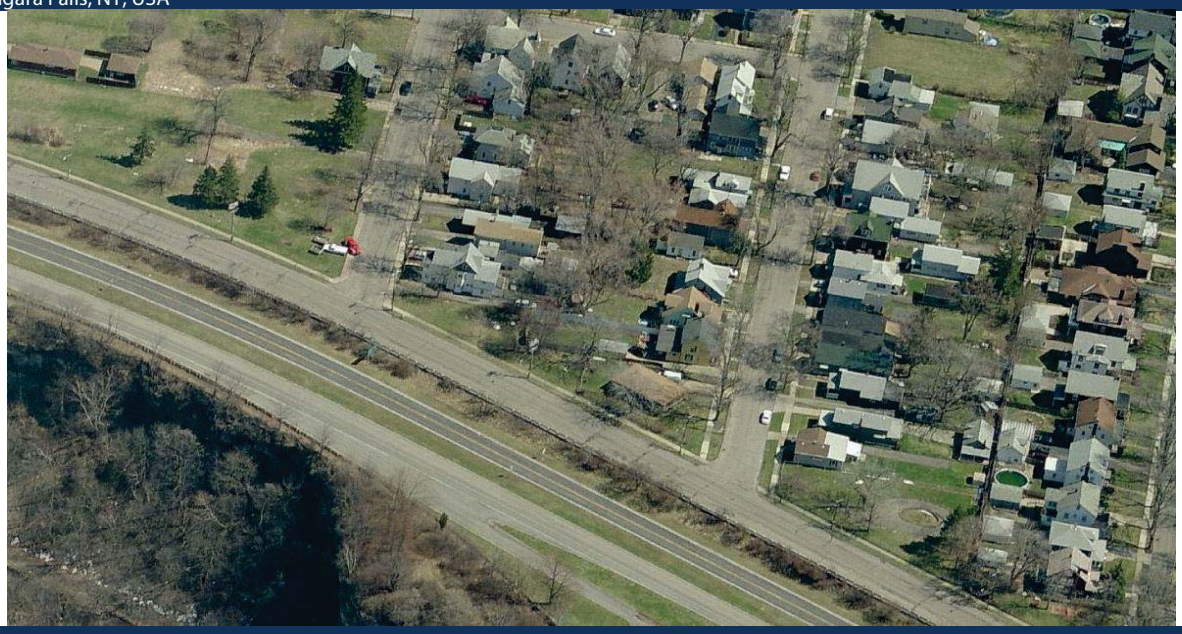
Rental			
Cash-on-Cash (After Year 3)		6.9%	
IRR on Project Cost (Unleveraged Return)		9.1%	
IRR on Investor Equity (Leveraged Return Before T		12.6%	
Debt Service Coverage Ratio (Year 3)		164.1%	
Owner			
Project Rate of Return		0.0%	
Return to Equity		0.0%	
Subsidy			
Subsidy Amount	$	-	
% of Project Costs		0%	
Rent		*(sqft)*	***Total (per year)***
Residential	$	0.90	$ 114,876
Retail	$	23.00	$ 218,891

Mixed Use Infill

1403 Whirlpool St - 709 Linwood Ave

Niagara Falls, NY, USA

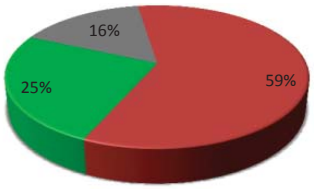
Map ID: **28**



BUILDING FORM

Lot area	40,407	sf
Lot area	0.93	acres
Building Footprint	23,899	sf
Parking Footprint (Adjacent)	6,407	sf
Height	2	stories
Floor-area ratio	1.12	FAR
Gross Building SqFt	45,407	Sqft
Net Building SqFt	40,867	Sqft

Site Layout



- Landscape area (no stormwater feature)
- Parking area next to building
- Building Footprint w/no green infrastructure

UNITS AND EMPLOYEES

Housing Units	18	19	/acre
Average unit size	-	sf	
Employees	21	22	/acre

CONSTRUCTION COSTS

TOTAL COSTS	**$ 6,736,039**		
Land Costs	**$ 49,300**	$1	/sf
Hard Costs	**$ 5,547,823**		
Residential	$ 2,769,844	$122	/sf
Retail	$ 2,769,844	$122	/sf
Office	$ -	$97	/sf
Industrial	$ -	$97	
Public	$ -	$97	
Educational	$ -	$0	
Hotel/Motel	$ -	$0	
Internal Parking	$ 8,135	$0	
Soft Costs	**$ 1,122,916**		
Other Costs	**$ 16,000**		
Demolition Costs	$ 16,000		
Site Development Costs	$ -		
Additional Infrastructure	$ -		

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)	5.9%		
IRR on Project Cost (Unleveraged Return)	8.3%		
IRR on Investor Equity (Leveraged Return Before	10.9%		
Debt Service Coverage Ratio (Year 3)	154.7%		
Owner			
Project Rate of Return	0.0%		
Return to Equity	0.0%		
Subsidy			
Subsidy Amount	$ -		
% of Project Costs	0%		
Rent		*(sqft)*	***Total (per year)***
Residential	$	0.76	$ 196,704
Retail	$	23.00	$ 443,856

Public Open Space Creation

1221,1219 Niagara Street

Niagara Falls , NY, USA

Map ID: **29**

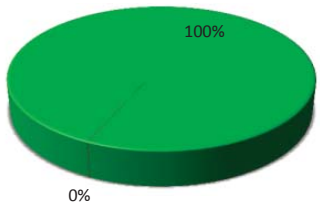
BUILDING FORM

Lot area	62,132	sf
Lot area	1.43	acres
Building Footprint		sf
Parking Footprint (Adjacent)	-	sf
Height	0	stories
Floor-area ratio	0.00	FAR
Gross Building SqFt	0	Sqft
Net Building SqFt	0	Sqft

UNITS AND EMPLOYEES

Housing Units	-	N/A /acre
Average unit size	N/A	sf
Employees	-	- /acre

Site Layout



- Landscape area (no stormwater feature)
- Parking area next to building
- Building Footprint w/no green infrastructure

CONSTRUCTION COSTS

TOTAL COSTS	**$**	**829,265**	
Land Costs	**$**	**66,400**	$1 /sf
Hard Costs	**$**	**-**	
Residential	$	-	$122 /sf
Retail	$	-	$122 /sf
Office	$	-	$97 /sf
Industrial	$	-	$97
Public	$	-	$0
Educational	$	-	$0
Hotel/Motel	$	-	$0
Internal Parking	$	-	$0
Soft Costs	**$**	**133,125**	
Other Costs	**$**	**629,740**	
Demolition Costs	$	32,000	
Site Development Costs	$	-	
Additional Infrastructure	$	597,740	

FINANCIAL PERFORMANCE

Rental		
Cash-on-Cash (After Year 3)		0.0%
IRR on Project Cost (Unleveraged Return)		0.0%
IRR on Investor Equity (Leveraged Return Before T		0.0%
Debt Service Coverage Ratio (Year 3)		0.0%
Owner		
Project Rate of Return		0.0%
Return to Equity		0.0%
Subsidy		
Subsidy Amount	$	-
% of Project Costs		0%
Rent	*(sqft)*	***Total (per year)***

Mixed Use Infill

1418 Main St

Niagara Falls, NY, USA

Map ID: **30**

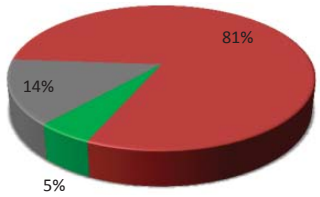
BUILDING FORM

Lot area	7,768	sf
Lot area	0.18	acres
Building Footprint	6,256	sf
Parking Footprint (Adjacent)	1,123	sf
Height	3	stories
Floor-area ratio	2.30	FAR
Gross Building SqFt	17,830	Sqft
Net Building SqFt	16,226	Sqft

UNITS AND EMPLOYEES

Housing Units	9	52	/acre
Average unit size	-	sf	
Employees	10	57	/acre

Site Layout



- Landscape area (no stormwater feature)
- Parking area next to building
- Building Footprint w/no green infrastructure

CONSTRUCTION COSTS

TOTAL COSTS	**$**	**2,625,194**		
Land Costs	**$**	**9,700**	$1	/sf
Hard Costs	**$**	**2,176,736**		
Residential	$	1,305,186	$122	/sf
Retail	$	870,124	$122	/sf
Office	$	-	$97	/sf
Industrial	$	-	$97	
Public	$	-	$97	
Educational	$	-	$0	
Hotel/Motel	$	-	$0	
Internal Parking	$	1,426	$0	
Soft Costs	**$**	**438,758**		
Other Costs	**$**	**-**		
Demolition Costs	$	-		
Site Development Costs	$	-		
Additional Infrastructure	$	-		

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)		5.3%	
IRR on Project Cost (Unleveraged Return)		7.9%	
IRR on Investor Equity (Leveraged Return Before Tax)		10.2%	
Debt Service Coverage Ratio (Year 3)		149.3%	
Owner			
Project Rate of Return		0.0%	
Return to Equity		0.0%	
Subsidy			
Subsidy Amount	$	-	
% of Project Costs		0%	
Rent		*(sqft)*	***Total (per year)***
Residential	$	0.82	$ 100,007
Retail	$	23.00	$ 139,434

Vision Niagara Falls: Scenario Builder Project Resources

The Vision Niagara scenario is an exploration; this report is not a final proposal, but a living document. The ideas expressed here show the RI planning staff's representation of the vision for the future of the Upper Rock corridor imagined by the group over the course of several meetings. The statistics shown are approximations, based on hard local data, stakeholder input, and ET+ software, and should be regarded as such. The modeling required to provide hard numbers involved certain assumptions to be made by the planning team in consultation with the stakeholder group (for example, costs of structure rehabilitation) that may affect the impacts presented.

Sources

Scenario Modeling

Envision Utah, "A Guide to Regional Visioning: Mapping the Course for Successful Community Engaged in Scenario Planning". 2014.

Process Overview

Envision Utah, "A Guide to Regional Visioning: Mapping the Course for Successful Community Engaged in Scenario Planning". 2014.

Development Impacts

Notes on Scenario Modeling Process: Using Envision Tomorrow Plus (ET+) software (developed by Fregonese Associates of Portland, Oregon and the Metropolitan Research Center, available for download at http://www.arch.utah.edu/cgi-bin/wordpress-etplus/), building type models were designed using a variety of local data. These locally-calibrated development types were "painted" throughout the study area to compare existing conditions with the future scenario proposed by Vision Niagara. Sources for local inputs used in this modeling are presented below.

- Average Annual Rainfall for Buffalo (to model stormwater retention of green infrastructure): National Oceanic and Atmospheric Administration, National Weather Service, "Buffalo, NY Monthly Precipitation, 2000-2013". Retrieved August, 2014 at http://www.erh.noaa.gov/buf/climate/buf_pcpn00s.php
- Average Unit size: Estimated using the area of building footprints (digitized by UB Regional Institute staff using ArcGIS software and satellite imagery) and the number of stories of existing buildings, classified by building type.
- Average Household Size: U.S. Census Bureau, American Community Survey, 5-year estimates (2008-2012). Retrieved at the block group level from socialexplorer.com
- Average Wages per Sector: New York State Department of Labor, "Quarterly Census of Employment and Wages for Erie County", 2012.
- Average Household Income: U.S. Census Bureau, American Community Survey, 5-year estimates (2008-2012). Retrieved at the block group level from socialexplorer.com
- Average Monthly Housing Costs: U.S. Census Bureau, American Community Survey, 5-year estimates (2008-2012). Retrieved at the block group level from socialexplorer.com- Calculated using the median selected monthly owner costs as a percentage of income by tenure.
- Commerical Rents: Loopnet.com, Commercial rents for Buffalo, NY, 2014. Average rents taken from Loopnet.com for a sample of similar building types in similar areas of Buffalo.
- Costs of Construction and Rehabilitation: Regional averages for Buffalo-Niagara Falls metro area from rsmeans.com are taken as existing average rents. Stakeholder input is used to estimate future rents.
- Employment: Infogroup, Inc., "ReferenceUSA database for New York State", 2014. Retrieved April, 2014 from ReferenceUSA database; U.S. Census Bureau, "Longitudinal Employer-Household Dynamics Data (LODES)", 2011.
- Parcel Values/Land Use Specifications: Erie County Department of Environment and Planning, GIS Parcel Data, 2012; City of Buffalo Property Information System, 2014.
- Electrical Energy Fuel Mix (used to estimate the carbon emissions from energy consumed in new development): U.S. Energy Information Administration, Department of Energy, 2012: The New York Independent System Operator, 2013.
- Sales per square feet – Infogroup, Inc., "ReferenceUSA database for New York State", 2014. Retrieved April, 2014 from ReferenceUSA database. The sales volume given by Reference USA is divided by the estimated square footage found from digitized building footprints.
- Vacancy rates: U.S. Census Bureau, American Community Survey, 5-year estimates (2008-2012). Retrieved at the block group level from socialexplorer.com

Methods used to calculate Rehabilitation Impacts:

The project assumes the successful application of an incorporated federally-registered historic preservation district. Rehabilitated projects within this zone assume tax credit subsidies given by the New York State Historic Preservation Office, which state that 20% of project costs will be covered by the state, with the same 20% match from federal funds, for applicable commercial properties (with a $5 million cap), and the same for applicable residential properties (with $50,000 cap) (For more information visit, http://nysparks.com/shpo/tax-credit-programs/).

Methods used to calculate Fiscal Impacts:

Local government cost to revenue ratio: Calculated using the Envision Tomorrow software's Fiscal Impact Tool extension which bases its methods on the Federal Reserve Fiscal Impact Tool. It provides a standardized method for conducting planning-based fiscal assessments. The FIT estimates of local revenues and cost are from the Census of Government finance data (2010). Other inputs include the county population, annual taxable sales, property and sales tax rates, property assessment ratios, the new population and employment added to the region by 2025 in the scenario, and the monetary value of new development by building type (from ET+).

Future revenue of local governments: Averages for property tax, sales tax, income tax and non-tax revenue (sewerage, utilities, intergovernmental funds, etc….) were applied to the new population, employment and building values added in the future scenario. Future sales tax revenue is projected by multiplying an estimate of retail sales per square foot by the approximate square footage of occupied retail space in the future scenario. Property tax revenue was calculated by multiplying an estimate of the market value of the property constructed in the future scenario by the property tax rate by an estimated average assessment ratio (74% for residential properties, and 54% for commercial properties). Income tax revenue was projected by multiplying the average annual wage of new employment by the number of employees by a weighted average of income tax rate. Non-tax revenue was projected by multiplying the current non-tax revenue per capita in Erie County by the projected future population. All projections assume a constant rate of increase in employment and sales tax revenue from the present until the year 2025.

Future expenditures of local governments: These include both one-time expenditures on new infrastructure as well as on-going expenditures on infrastructure maintenance and government operations. Capital outlay costs for new infrastructure were calculated using assumptions of construction costs for new, sewerage ($162 per lineal foot, Department of Public Works, Ipswich, MD and costhelper.com) utilities ($600,000 per mile, Western Massachusetts Electric Company), and water lines ($208 per lineal foot, homewyse.com). Operations and maintenance costs track the costs of education, hospitals, roads, police, fire, parks, sewerage, solid waste and utilities (US Census Bureau, Census of Local Governments, 2010). To estimate increases in the future costs of operations and maintenance, the current operation and maintenance costs per capita were multiplied by the percent change in average annual capital outlay. The level of service is fixed and assumes a constant rate of increase in population and operations and maintenance costs until the year 2025.

Methods used to calculate Environmental Impacts:

New impervious surfaces: The area of new paved (or impervious) surfaces, including roads, sidewalks, and parking lots, was found by multiplying the land area of development under each scenario by an estimate of percentage impervious cover for each type of building type in each scenario.

Energy Savings per Household (Compared to Existing Conditions): This is based on the types of homes built in the future scenario and general characteristics of housing, such as square footage, and proximity to services and transit, that have knowable impacts on energy consumption. Assumptions were based on regional averages for residential energy use per household from the US Energy Information Administration's Residential Energy Consumption Survey. These were applied to building types, and then summated for the neighborhood. The total residential energy usage was divided by the number of households and compared to the model output of existing conditions to give the overall change in energy use per household.

Green Infrastructure Impacts: Storm water retention, water pollutant filtration, air quality, and carbon storage of applied green infrastructure are measured using the Green Infrastructure App of the ET+ modeling software package. For this project, minimal application of rain gardens is assumed. The model applies national averages for the costs of implementing green infrastructure and the environmental/financial benefits of green infrastructure from empirical data. These benefits are given on a per area basis and are multiplied by the area covered by green infrastructure for each building project before being aggregated to the neighborhood. The model is calibrated for the local situation by applying the average annual rainfall for Buffalo. More information on this app can be found here- http://www.envisiontomorrow.org/green-infrastructure/

Methods used to calculate Transportation Impacts

Walker-friendliness (walkability): This shows a region-wide index of the "walkability" of new development on a 0 to 100 scale, with 100 representing the most "walkable" score possible. The calculation uses intersection density and the average distance of homes to amenities, such as retail, offices, schools, parks, as proxies for walkability.

Daily trips: This is estimated using the MXD Travel Site-Level Travel Model extension of the ET+ software package. The total number of trips taken within, into or out of the neighborhood was found using this model which accounts for future changes in land use, transit service and road network. It estimates the number of trips by mode using a set of land use and demographic variables, including average household size, employees per household, income, jobs accessible by transit and intersection density, that research has shown can be used to help predict the distance and number of trips taken by within similarly sized areas.

Learn more by visiting us online.
www.oneregionforward.org