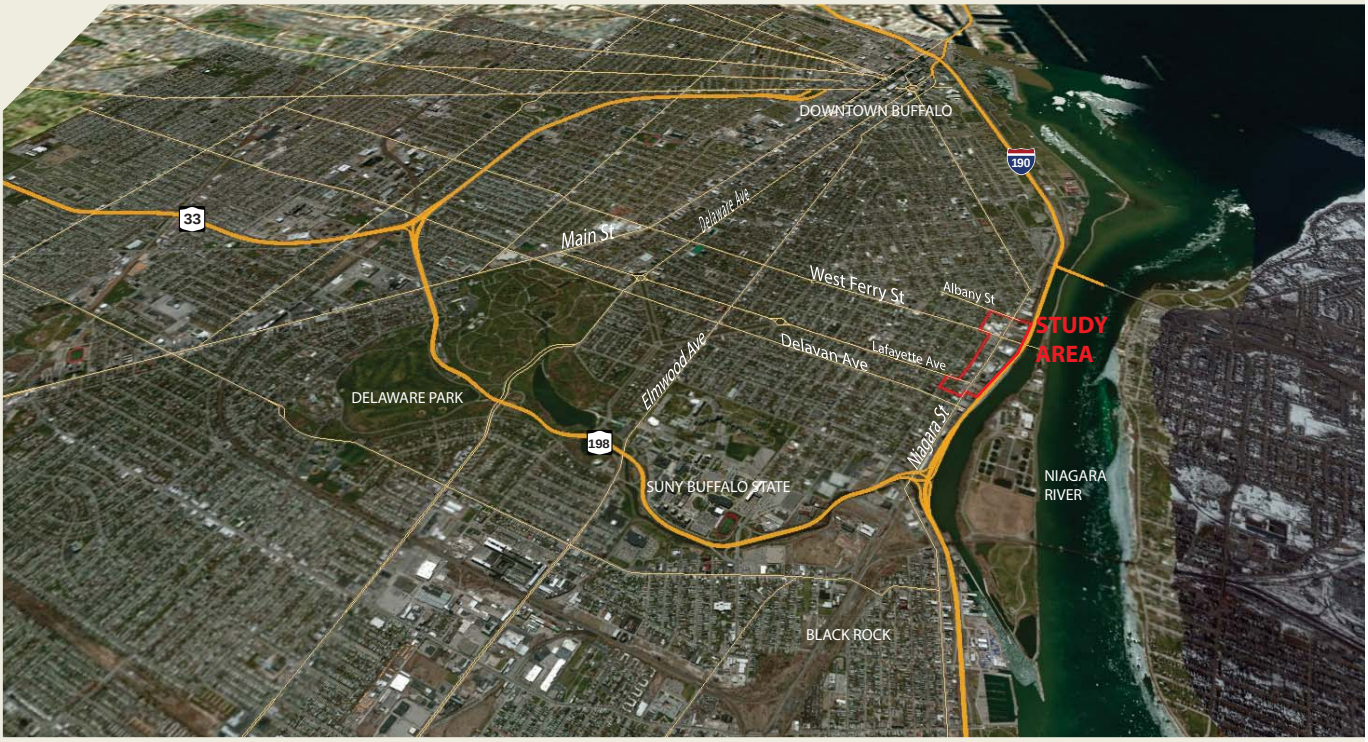
ONE REGION FORWARD

SCENARIO PLANNING **PILOT PROJECTS**



Imagining the Future of Niagara Street

Buffalo, NY

Scenario planning to create a vision and to understand the impacts for the future of a stretch of Niagara Street in the city's "Upper Rock" 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 future, 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 get more specific, modeling individual development projects with more precision, using targeted indicators. When applied by smaller communities, scenario planning can create a more realistic vision by bringing together stakeholders equipped with local knowledge and shared goals. 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 Vision Niagara- a group of local stakeholders who share the common goal of revitalizing Niagara Street in Buffalo, New York. The group came together with One Region Forward technical staff to create a vision for the future of a stretch of Niagara Street in the city's "Upper Rock" neighborhood, and to learn and better understand the myriad impacts it would have on the community.

How can it benefit Niagara Street?

Engaged stakeholders can use scenario planning to turn their vision into a reality. Scenario planning results can be used in future funding applications and development proposals and to help clearly define how Vision Niagara's imagined development for Niagara Street 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.

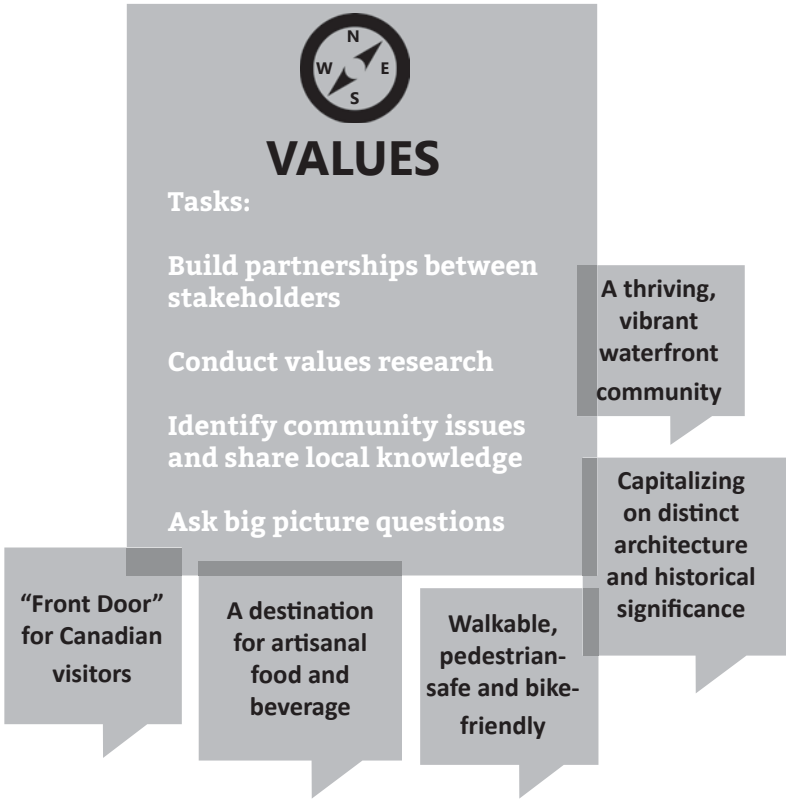
Scenario planning at the neighborhood scale can be a potent agent of change, bringing a group together to produce a clear, collective vision for the future the neighborhood, and advocating for that change by showing the potential benefits. For Vision Niagara, the scenario modeling advocates for the revitalization of a long-overlooked corridor with vast, unique potential for reinvestment by showing the benefits of transforming a neighborhood from a neglected commuter's corridor to an innovatively restored, urban waterfront community.

PROCESS OVERVIEW

1. Engage stakeholders and learn values

Scenario planning at the neighborhood level takes an engaged group of stakeholders with local knowledge that can provide a complete and informed vision for future development. Vision Niagara, an excellent example of such a group, has long been a strong advocate for revitalizing Niagara Street and includes land owners and developers in its membership who can help move projects to implementation. Therefore, many of its members have established connections and a shared communications strategy.

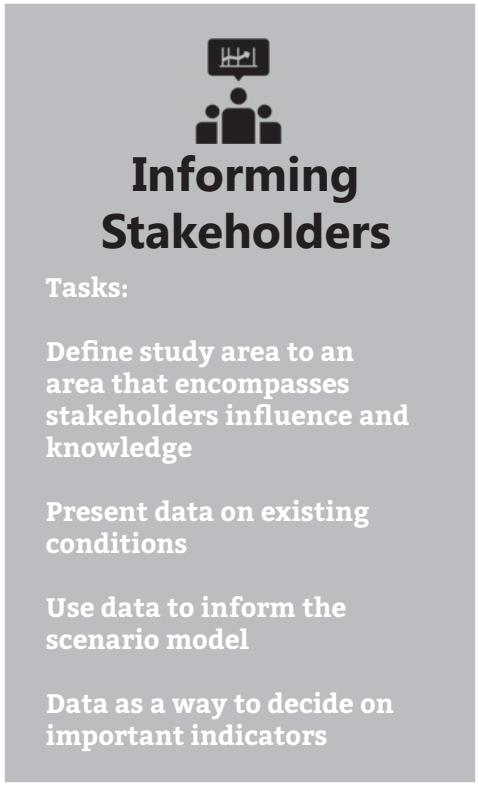
The preliminary meeting with Vision Niagara involved the One Region Forward staff introducing the concept of scenario modeling to the group, demonstrating the modeling capabilities and explaining how the process could assist in achieving the groups goals. Preliminary meetings were helpful to the stakeholder group in deciding how the results could inform and advance their work. This means asking "big picture questions" that 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. Overall, meetings worked to inform the One Region Forward staff of the development vision shared by the group in broad terms. In the meetings with Vision Niagara, five key development goals became clear, they include: serving as a "Front Door" for Canadian visitors; growing a destination for artisinal food and beverage; becoming walkable, pedestrian-safe and bike-friendly; creating a thriving, vibrant waterfront community; and capitalizing on distinct architecture and history.



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. For example, data about existing land use may bring to light a problem such as excess impervious surfaces in a district with concerns about contaminated stormwater run-off. This in turn could lead to the conclusion that the vision scenario should investigate the effects of green infrastructure.

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 Street

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 Vision Niagara chose for their analysis:

Land Use Impacts

- Land Use mix
- Housing mix
- Impervious Surfaces
- Rehab Projects using Historic Tax Credits

Fiscal Impacts

- Employment mix (retail, office, industrial)
- Total Tax Revenue
- Return-On-Investment

Environmental Impacts

- New area of open space
- CO2 Emissions per household
- Green Infrastructure

Transportation Impacts

- Length of new bike lanes
- Walk friendliness and Walking Trip figures

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 43 acres). Therefore, the members of Vision Niagara 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 then shared with Vision Niagara in a series of follow-up meetings and each member was able to offer suggestions to refine the model. This step allowed the group to decide if the future scenario would perform as desired, based on the modeled outputs. Previous project proposals that showed inadequate performance were removed or refined. Once the stakeholder group reached a suitable scenario, the One Region Forward Technical Staff adjusted 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 scenario was refined and enhanced, the vision scenario was revealed. This report reveals that vision and can be used to launch the final step in 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

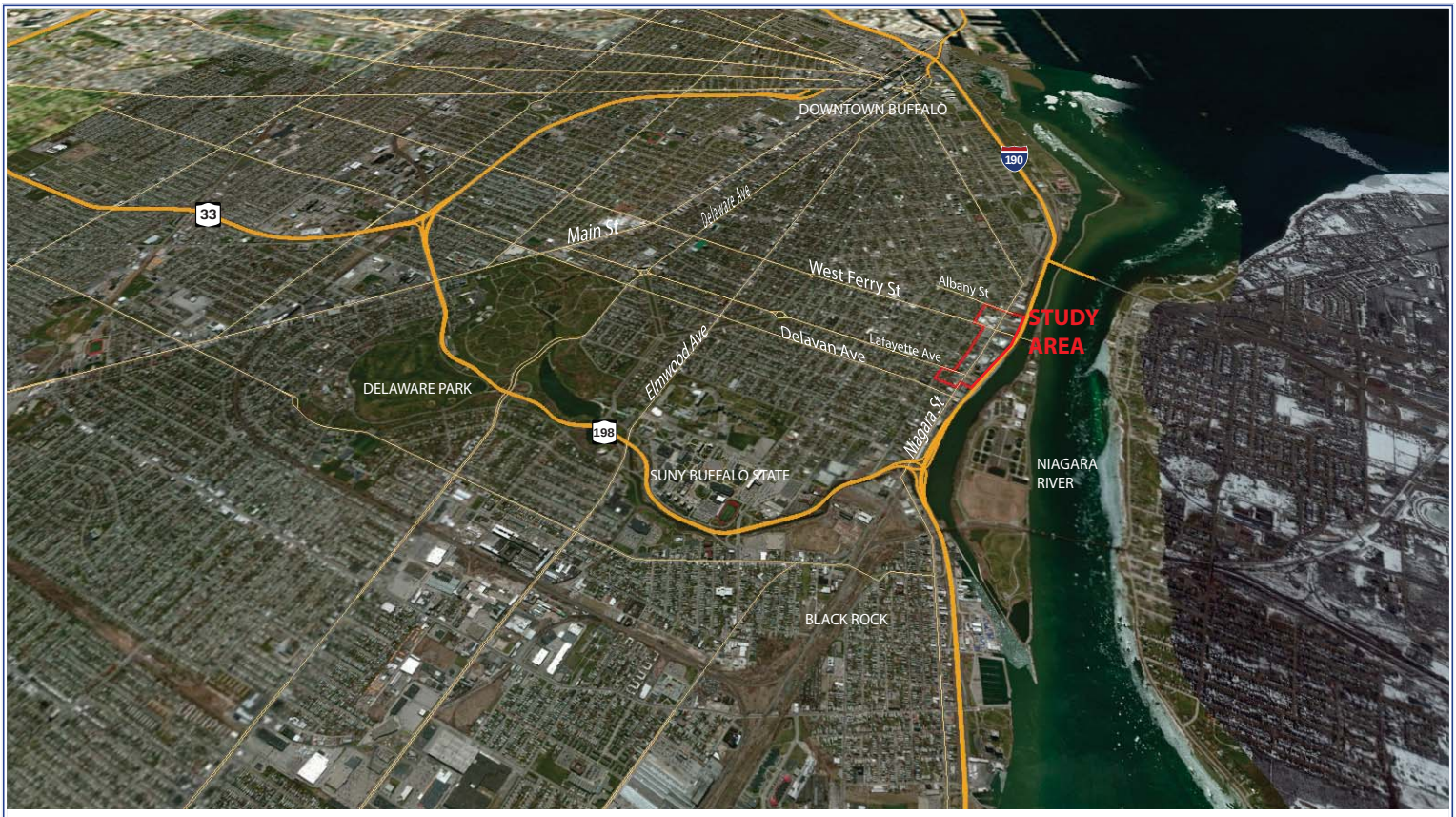
This study focuses on a section of Buffalo's "Upper Rock" neighborhood centered on a stretch of Niagara Street which runs from Albany Street north to Lafayette Avenue. The corridor is bounded by the Niagara River to the west and Gelston Street and West Avenue on the east. (Map 1)

This section of Niagara Street was historically part of the neighborhood coined "Upper Black Rock", or simply, "Upper Rock" to distinguish it from the neighboring Black Rock neighborhood to the north. As it currently lies today, the neighborhood is a commuter's corridor, with four lanes of high-speed, highway-like traffic that makes the road dangerous and even impassable for pedestrians and cyclists. Also, the historical significance of the neighborhood is more than matched by the contamination left by legacy industries which complicates the redevelopment of many parcels. In addition, although the Niagara River roars just beyond the study area, it remains largely invisible to pedestrians. Currently substituting for riverside vistas are prominent views of surface parking which leave gaping holes in the built fabric of the corridor.

However, there is vast potential in this neighborhood. Reinvestments could transform this area into a distinctive regional, and perhaps even national, destination. It is currently home to profitable business enterprises, most notably the corporate headquarters of Rich Products, and is starting to see innovative reinvestment, such as the new Resurgence Brewing Company, and the soon-to-come makeover of vacant mixed-use structures. Streetscape improvements, including green infrastructure, bike lanes, and traffic calming measures, will also soon be added and accelerate the transformation of the corridor. However, much of the land and building space within the neighborhood still lies abandoned. A handful of vacant structures are historic and of unique architectural significance. In fact, the bulk of the neighborhood is in the application process to become a nationally-registered historic district.

The Vision Niagara scenario seeks to capitalize on this potential to create a wholly new district re-emerging from the bones that exist there today. Their vision is focused on: (1) elevating the unique architectural significance of the neighborhood, (2) becoming more environmentally-sound, if not carbon neutral, (3) restoring natural riparian habitat while regaining access and views of the river, (4) growing a regional destination for artisanal food and beverages, and (5) transforming the corridor from a "drive-through" neighborhood into a walkable community, that is safe and welcoming to pedestrians and cyclists.

Map 1: Niagara Street Context



IMAGINED PROJECTS IN THE FUTURE SCENARIO

The Vision Niagara scenario involves a total of twenty-one individual projects which transform nearly 13 acres of land, in total. These projects are diverse, creating new public open spaces, constructing innovative infill projects, adaptive reuse of abandoned buildings and rehabilitating structures of unique architectural significance. The current bright spots of the neighborhood would remain intact, including Rich Products' headquarters, Resurgence Brewing Company and other gainful businesses, as the contamination and long-lasting blight left by legacy industries would be remedied by unprecedented reinvestment to ultimately give way to a new feel throughout the Upper Rock neighborhood.

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

Map 2: New Project Types

Infill Projects (4, 5, 6, 10, 13, 15, 16, 21)

Eight developments involving new structures on currently vacant parcels or parking lots in the neighborhood are proposed for the Vision Niagara scenario. Since they have somewhat higher development costs and are not able to take advantage of historic tax credits and subsidies, infill projects on the corridor show generally poorer financial returns compared to re-use projects. All infill projects involve high-end construction and some involve even more upfront costs, such as remediating contaminated soils and constructing underground parking lots, but all add to the improved appeal of the neighborhood. As with all new proposed projects, these too incorporate rain gardens which help to beautify the corridor while limiting the environmental impact of new development.

Rehabilitation Projects (3, 6, 7, 8, 9, 11, 12, 14)

Eight other projects proposed by Vision Niagara are those rehabilitating and reusing existing structures in the neighborhood. Rehabilitation is also aimed to create high-end, stylish new spaces while respecting the historic nature and architectural distinctiveness of existing buildings to form an eye-catching patchwork when juxtaposed with the sleek, contemporary design of proposed infill projects. Utilizing historic preservation tax credits, these projects perform better financially than neighboring new-builds.

Reconstructed Public Open Spaces (1, 2)

To restore riparian habitat and regain access to the river, the construction of a landmark park, the lynchpin of Upper Rock would reconnect the community with its greatest asset, the Niagara River. The project would add a combined 3.5 acres of new public open space, featuring a linear, riverside park on the former Black Rock Toll Plaza which would be connected by an open, natural pedestrian overpass to a street-side park on a remediated brownfield. The total costs of preparing the sites, planting native vegetation and constructing the paths, walkways, and park amenities could approach $20 million. High capital costs and minimal direct financial returns may hinder public support for this park; however a number of benefits to the community, such as added tourism, restored habitat and reclaimed scenic river views, could provide the impetus needed to turn this proposal into a reality.

Site Conversion (18, 19, 20)

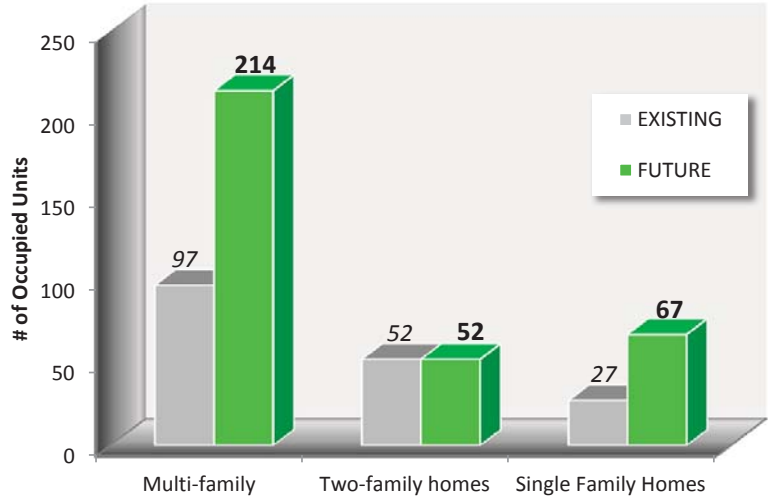
More than rehabilitation, these projects knock down, clear out and re-purpose existing buildings in the study area. Some projects enhance the artisanal food and beverage feel of the district, such as the construction of a brewing school with brewery, pub and event space at the old Agway building site. Others aim to restore the environment by reconstructing natural open space, or improve commuter convenience by adding parking. An expansion of Rich Products with a new research, development and catering facility in a restored warehouse rounds out these site conversion projects which also aspire to bring financial benefits to the community and region.

DEVELOPMENT IMPACTS

Population and Housing Impacts

If the Vision Niagara scenario were realized in full, over 300 people would find a new home in the "Upper Rock" neighborhood. Many new residents would occupy an assorted crop of nearly 120 distinct, new apartments lining Niagara Street, while other families would refurbish and reoccupy existing single-family homes nearby (Figure 1). Nearly nine of every ten new apartments would be infill projects, while the rest (12%) would be added by rehabilitating and refurbishing existing structures. Many of these new residences would be high-end apartments, including over thirty condominiums topping the proposed five-story hotel on the corner of Albany Street, demanding higher rents than shown by current market trends. But many existing single-family homes, including many that are presently vacant, would be re-occupied, providing affordable living spaces to many who could both work and live within the neighborhood.

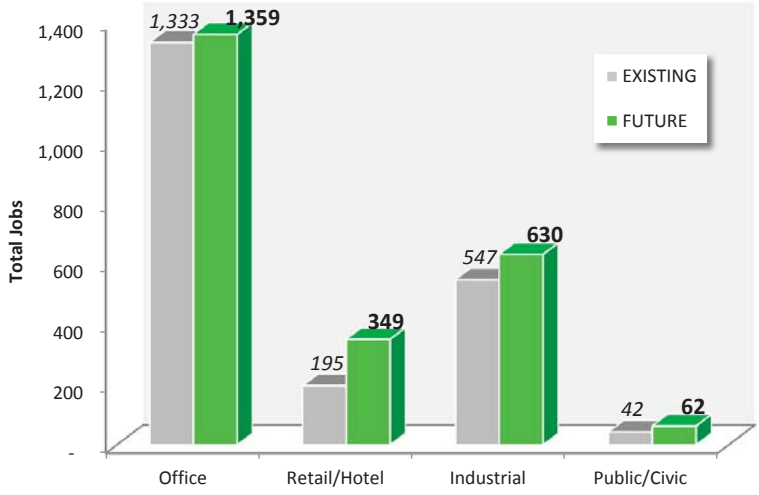
Figure 1: Housing by Type



Employment Impacts

Fulfilling the Vision Niagara scenario would add nearly 300 jobs to this stretch of Niagara Street, bringing opportunity, access and vibrancy to area residents (Figure 2). Many of these jobs (36%) would be in retail, filling new shops and restaurants occupying bottom floors of historic mixed-use buildings and modern infill projects. The new hotel alone would likely require over 50 new employees. More workers would occupy new office spaces, mostly built in new infill projects, that could also give room for educators (potentially the brewing school, or Rich Product's research and development center) and artists (like the Sugar City art collaborative) to find meaningful employment. Lastly, this historically industrial corridor would add more industrial jobs in a few places, mostly filling in underutilized buildings that currently have some industrial activity.

Figure 2: Jobs by Sector

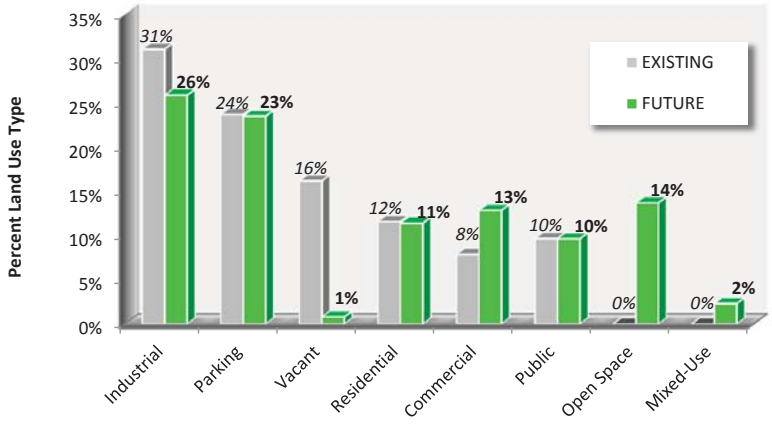


Land Use Impacts

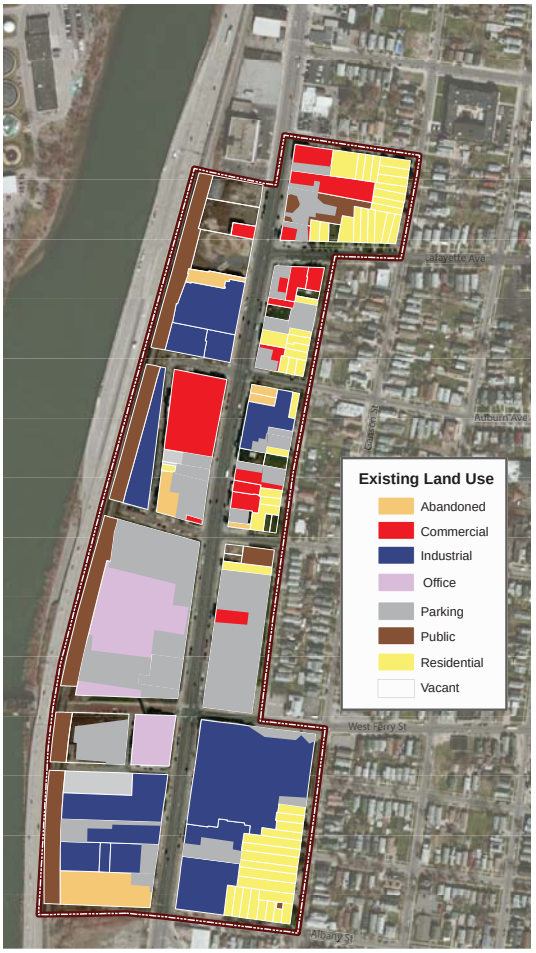
A renewed landscape would emerge alongside this recharged neighborhood of life and activity – transforming the fabric, as well as the character of the district. The clearest difference from existing conditions being the 92% reduction in vacant or abandoned areas which would visibly transform the streetscape to be more inviting to workers, residents and tourists. Most formerly vacant land would be consumed by infill development, but other sizeable areas would transform into new public parks, adding over 3.5 acres of open space to the neighborhood, including a riverside park converted from the former Black Rock Toll Plaza. A slight increase in surface parking is also made to accommodate the increased number of workers and visitors to the district (Figure 3).

In conclusion, less than half an acre of vacant land, in addition to nearly 3.5 acres of surface parking would remain. Building structures of similar uses on these remaining four acres of unbuilt land would cost over $67 million using the same high-end cost estimates, or just under $17 million if average local construction costs were assumed. Other less costly investments, such as streetscape improvements and treatments to conceal surface parking, could also help limit the visibility of these gaps to improve the pedestrian experience in the corridor.

Figure 3: Land Use Mix



Map 3: Existing Land Use



Map 4: Future Land Use

Rehabilitation

To promote the unique architectural significance of the district, the many historic structures and architectural gems that currently lie abandoned must be restored. In total, eleven buildings enclosing nearly 681,000 square feet of restored building space are rehabilitated in the Vision Niagara scenario. Seven of these projects would be able to leverage Main Street grants and historic preservation tax credits, garnering over $6.3 million of financial backing over the first ten years of the projects. Historic restoration and creative reuses of imposing industrial buildings would foster a distinctive community character not found elsewhere in the region. Only one abandoned structure would remain (at 1314 Niagara Street), which would cost an approximate $1.7 million to restore using the same A-level construction costs of other neighborhood rehabilitation projects. Applying these same approximate costs, the remaining buildings throughout the study area would cost over $88 million to renovate, or about one-quarter of those costs ($21.4 million) if assuming average renovation costs typical to this region.

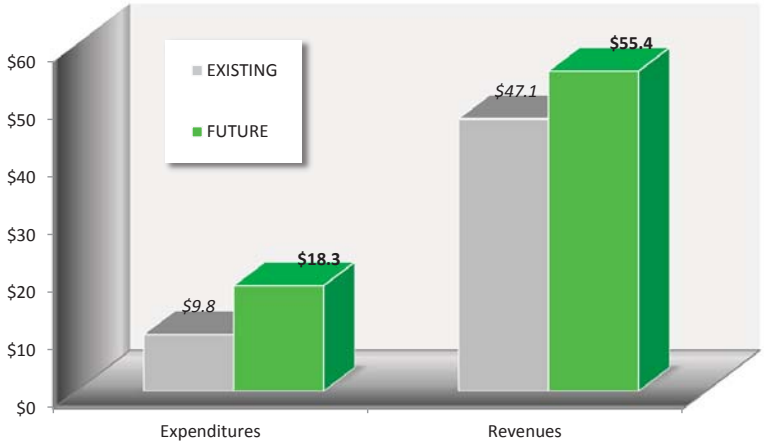
7 Rehab Projects utilizing tax credits
(Historic Preservation and Main Street grants)

$6,308,192
in subsides over the first 10 years

Fiscal Impacts

As presently imagined, the Vision Niagara scenario would add revenue to the corridor, but since capital costs would be required to implement the vision, it would not bring the same return on investment as merely letting the neighborhood remain as it is today. If all projects were implemented as proposed, total tax revenues within the corridor would grow by 250%, with property taxes increasing by $1.4 million per year and annual sales tax revenues growing by over $4.3 million. But these projects would require new investments, almost doubling total public expenditures compared to existing conditions and thereby offsetting some of the returns. The aggregate cost-to-revenue ratio of the district would nearly be cut in half, though the corridor would still bring more than $2 for every $1 of public investment (Figure 4).

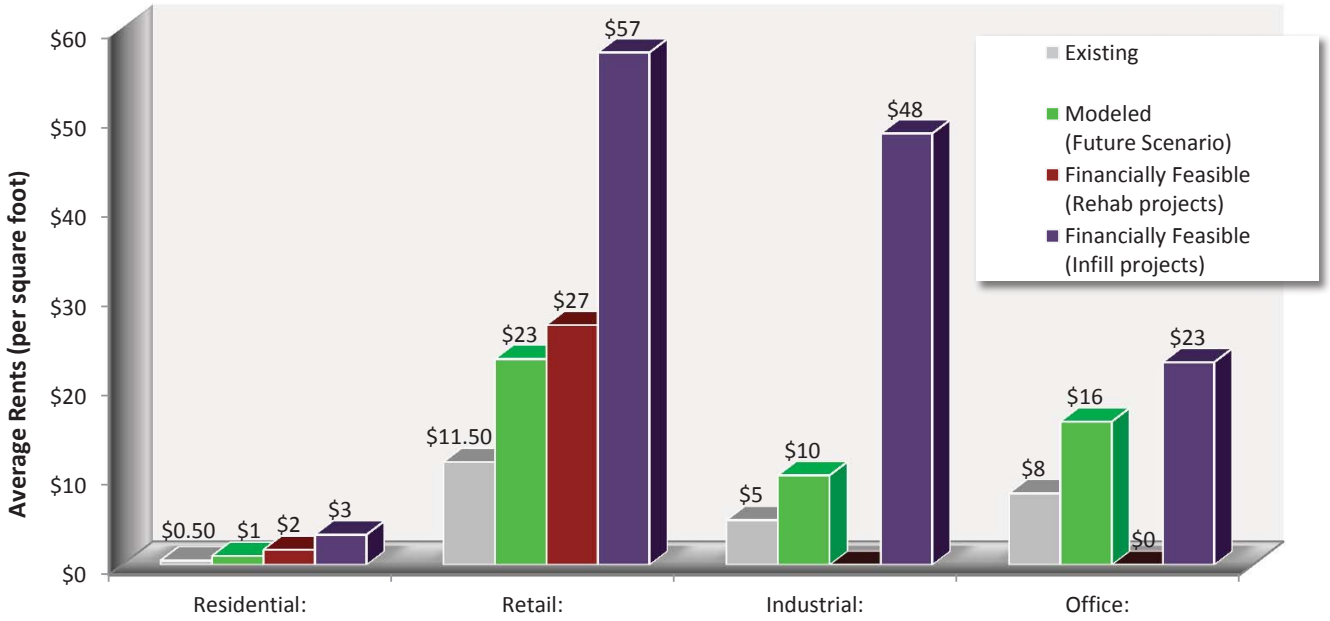
Figure 4: Public Expenditures and Revenues



	Cost-Revenue Ratio
Existing	*379%*
Future	**203%**

One modeling assumption made is that all commercial and residential rents would double (per square foot) existing rates to support A-level construction, but even with twice the rent, many projects are still not financially feasible.[1] For infill projects, rents for retail and office space would have to double, while housing rents would more than triple compared to prevailing neighborhood rents (Figure 5). High-end rehabilitation costs would also demand higher rents, increasing commercial rents by nearly 50% and doubling residential rents. For other projects that do not collect rent[2] to be financially feasible, they would need to double the modeled net operating income, on average, or bring in a combined $7 million more each year. This means that profits would need to be raised further in order for net profits in the neighborhood to offset the costs of constructing a structured parking lot.

Figure 5: Rents and Development Feasibility



Environmental Impacts

In total, the Vision Niagara scenario would reduce the impervious surface coverage of the neighborhood slightly, from 46% to 38%. While adding over 3.5 acres of public open space, the Vision Niagara scenario would also remediate nearly 5 acres of land contaminated by past industrial uses. In addition, with the minimal green infrastructure treatments on all new development projects[3], nearly 20 million gallons of storm water run-off could be retained each year. By capturing this volume of storm water, these native plantings would filter out over 3,600 pounds of suspended solids and over 587 tons of bacteria from entering the Niagara River each year – reducing the water pollutant load of the entire neighborhood by 33%. This moderate application of green infrastructure could also absorb over 3,000 pounds of CO_2 each year. However, new development would add to the total energy use and net carbon emissions of the neighborhood. However those would fall on a per household basis by 15% with shorter commutes and compact, efficient housing. So although the neighborhood would be much more environmentally-sound, in order to become carbon neutral, the neighborhood would need to fully commit to consuming renewable energy sources, or producing more renewable energy within its borders.

Transportation Impacts

The Vision Niagara scenario would create a community that values pedestrians over cars. Upper Rock would be more bicycle-friendly, with 3,100 feet of new bike lanes along Niagara Street, and would also be over three times more walkable based on the number of services and amenities within walking distance to residents and workers. 1,700 more trips a day, on average, would be made in and out of the neighborhood because of the new jobs, homes, and attractions. Many of these trips would be made on foot, and with added sightlines to the river, the corridor would more enjoyable for both walkers and bicyclists. However, safety for pedestrians, bicyclists and motorists alike will likely not improve unless traffic calming measures are put in place[4]. About 140 off-street parking spaces would be added in total[5] through new surface parking to supplement the approximate 380 on-street parking spaces that exist in the neighborhood, but this likely would not be enough to accommodate the new demand and should be coupled with transit investments to attract a broader variety of visitors.

[1] In other words, these projects do not generate an Internal Rate of Return (IRR) over 20%. This metric and threshold were determined to be an appropriate indicator of financial feasibility based on discussions with local stakeholders.

[2] This includes the following projects: Rich Products' R&D office and catering, the Brewing School, the Agway Project and the hotel.

[3] Rain gardens are modeled on all new development projects, covering between 1% and 5% of total lot area.

[4] The model estimates that the annual occurrence of injury-causing traffic accidents would double overall, though fall by 26% on a per capita basis due to the large increase in the number of residents. This estimate does not account for anticipated changes in streetscape and traffic calming.

[5] This includes about 80 internal spaces in the structured lot underneath the proposed hotel at 1095 Niagara St., about 20 spaces in the extension of Rich Product's surface lot at 1195 Niagara St. to 1215 Niagara St., and about 20 more spaces added by resurfacing the lot on the south side of the foot of West Ferry St.

Key Findings

Several key findings made evident through this study should be considered for future planning and development along the Upper Rock corridor.

Public funding is a must:

Many projects only make fiscal sense after gaining public funding through historic preservation subsidies and brownfield clean-up grants. Therefore, to implement these projects, garnering as much public financial backing as possible is paramount.

Higher revenues, but higher costs too:

Sizeable increases in tax revenue would be partly offset by a doubling of public expenditures to implement these projects and service the corridor. This means that other kinds of benefits (environmental, community, etc...) should be underscored when advocating for proposed projects and that broad-based private investment should be sought to supplement public dollars.

Green infrastructure – a little goes a long way:

Minimal green infrastructure (small, simple rain gardens) could provide a substantial benefit to the local environment by cleaning the air and filtering the water. More advanced green infrastructure treatments over larger areas would certainly cost more to install, but could augment these benefits exponentially.

Parking remains a topic for debate:

The biggest outstanding issue for debate is how to reconcile the desire to create a dense, uninterrupted built form with the real need to provide parking for commuters. A structured lot would certainly help, but would likely be too expensive. A rearrangement of streetscapes could help to conceal the surface parking, restoring the community's charm and keeping the neighborhood intact, while supplying more parking and costing far less.

The Vision Niagara 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 and is 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 Vision Niagara. However a clear and compelling vision, like the Vision Niagara scenario, will be needed to bring this corridor, and all of Niagara Street, back to life in a big and exciting way.

Appendix A: 3D Aerial Renderings

Existing Conditions - Southern Aerial View: 3D Rendering

Future Conditions - Southern Aerial View: 3D Rendering

Existing Conditions - Southern Aerial View: 3D Rendering

Future Conditions - Southern Aerial View: 3D Rendering

Appendix B: Building Prototype factsheets

Map ID numbers identify each prototype building in the appendix.

Map ID 1

North End Park

1340,1336,1330,1318 Niagara Street

Buffalo, NY, USA

This project turns four brownfield parcels into a Park connecting Niagara St to the new Toll Plaza Park. The existing building on site is renovated for auxiliary park use. Brownfield Subsidies are leveraged to finance redevelopment.

BUILDING FORM

Lot area	75,250	sf
Lot area	1.73	acres
Building Footprint	3,763	sf
Parking Footprint (Adjacent)	-	sf
Height	2	stories
Floor-area ratio	0.10	FAR
Gross Building SqFt	7,149	Sqft
Net Building SqFt	6,076	Sqft

Site Layout

UNITS AND EMPLOYEES

Housing Units	-	N/A /acre
Average unit size	N/A	sf
Employees	5	3 /acre

CONSTRUCTION COSTS

TOTAL COSTS	**$ 2,587,956**	
Land Costs	**$ 129,300**	$2 /sf
Hard Costs	**$ 1,286,775**	
Public	$ 1,286,775	$180
Soft Costs (BF Cleanup, Park Construction)	**$ 2,971,881**	
Other Costs	**$ -**	
Demolition Costs	$ -	
Site Development Costs	$ -	
Additional Infrastructure	$ -	
Possible Minimum Green Infrastructure Costs	$ 42,215	

FINANCIAL PERFORMANCE

Rental	
Cash-on-Cash (After Year 3)	699.4%
IRR on Project Cost (Unleveraged Return)	0.0%
IRR on Investor Equity (Leveraged Return Before	698.6%
Debt Service Coverage Ratio (Year 3)	-2.2%
Owner	
Project Rate of Return	0.0%
Return to Equity	0.0%
Subsidy	
Subsidy Amount	$ 1,800,000
% of Project Costs	41%

Map ID 2

Toll Plaza Park

Riverside of Interstate 190

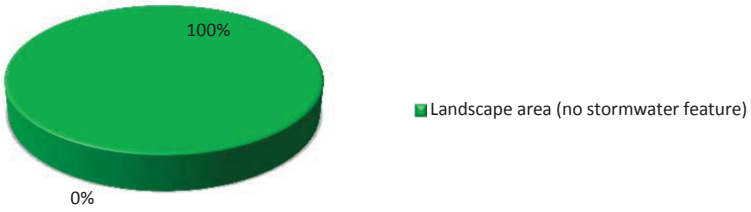
Buffalo, NY, USA

Project involves turning the former Interstate-190 Toll Plaza into a park along the Niagara River. A bridge will connect the park to an adjoining park built along Niagara Street.

BUILDING FORM

Lot area	113,356	sf
Lot area	2.60	acres
Building Footprint	0	sf
Parking Footprint (Adjacent)	-	sf
Height	0	stories
Floor-area ratio	0.00	FAR
Gross Building SqFt	0	Sqft
Net Building SqFt	0	Sqft

Site Layout



UNITS AND EMPLOYEES

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

CONSTRUCTION COSTS

TOTAL COSTS	**$**	**22,964,237**	
Land Costs	**$**	**226,712**	$2 /sf
Hard Costs	**$**	**-**	
Soft Costs	**$**	**3,126,937**	
Other Costs	**$**	**19,610,588**	
Demolition Costs	$	-	
Site Development Costs	$	-	
Park Construction	$	19,610,588	
Minimum Green Infrastructure Costs	$	-	

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		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%

Map ID 3

Industrial Building Rehab

1280 Niagara Street
Buffalo, NY, USA

Project models a fully occupied industrial building.

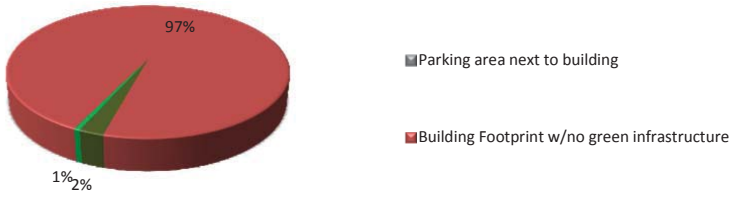
BUILDING FORM

Lot area	11,500	sf
Lot area	0.26	acres
Building Footprint	11,155	sf
Parking Footprint (Adjacent)	-	sf
Height	3	stories
Floor-area ratio	2.76	FAR
Gross Building SqFt	31,792	Sqft
Net Building SqFt	27,023	Sqft

UNITS AND EMPLOYEES

Housing Units	-	N/A /acre
Average unit size	N/A	sf
Employees	53	201 /acre

Site Layout



CONSTRUCTION COSTS

TOTAL COSTS	**$ 1,082,504**		
Land Costs	**$ 81,000**	$7	/sf
Hard Costs	**$ 1,446,525**		
Industrial	$ 1,446,525	$46	
Soft Costs	**$ 222,649**		
Other Costs	**$ -**		
Demolition Costs	$ -		
Site Development Costs	$ -		
Additional Infrastructure	$ -		
Minimum Green Infrastructure Costs	$ 23,157		

FINANCIAL PERFORMANCE

Rental	
Cash-on-Cash (After Year 3)	405.0%
IRR on Project Cost (Unleveraged Return)	28.4%
IRR on Investor Equity (Leveraged Return Before Tax)	375.6%
Debt Service Coverage Ratio (Year 3)	320.4%
Owner	
Project Rate of Return	0.0%
Return to Equity	0.0%
Subsidy	
Subsidy Amount	$ 667,669
% of Project Costs	38%

Rent (sqft/year)		***Total (per year)***
Industrial	10 /sqft	$ 270,230
Net Operating Income		
Industrial		$ 237,262

Map ID 4

Mixed Use Infill

1295, 1299, 1303 Niagara Street

Buffalo, NY, USA

Project involves creating a 3 story mixed use development on three adjoining parcels. The northern most parcel, currently a mechanic's garage, is demolished and incorporated into the project as mostly green space.

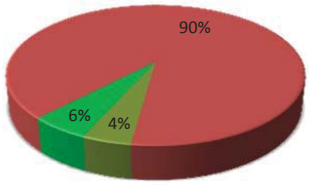
BUILDING FORM

Lot area	18,101	sf
Lot area	0.42	acres
Building Footprint	16,291	sf
Parking Footprint (Adjacent)	-	sf
Height	3	stories
Floor-area ratio	2.57	FAR
Gross Building SqFt	46,429	Sqft
Net Building SqFt	42,529	Sqft

UNITS AND EMPLOYEES

Housing Units	32	78 /acre
Average unit size	-	sf
Employees	23	54 /acre

Site Layout



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

CONSTRUCTION COSTS

TOTAL COSTS	**$14,923,708**		
Land Costs	**$ 94,300**	$5	/sf
Hard Costs	**$ 12,333,881**		
Residential	$ 8,426,875	$275	/sf
Retail	$ 2,170,559	$275	/sf
Office	$ 1,736,447	$220	/sf
Soft Costs	**$ 2,485,709**		
Other Costs	**$ 9,817**		
Demolition Costs	$ 9,817		
Site Development Costs	$ -		
Additional Infrastructure	$ -		
Minimum Green Infrastructure Costs	$ 43,665		

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)	-4.7%		
IRR on Project Cost (Unleveraged Return)	-5.1%		
IRR on Investor Equity (Leveraged Return Before Tax)	0.0%		
Debt Service Coverage Ratio (Year 3)	52.6%		
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	$ 1.00	$ 349,332	
Retail	$ 23.00	$ 156,144	
Office	$ 23.00	$ 156,144	
Rent needed for 20% IRR			
Residential	1.63	$ 569,412	

Map ID 5

Mixes Use Infill

1279 Niagara Street

Buffalo, NY, USA

Mixed Use infill project replaces current mechanic's garage at the corner of Auburn Avenue and Niagara Street

BUILDING FORM

Lot area	8,687	sf
Lot area	0.20	acres
Building Footprint	7,818	sf
Parking Footprint (Adjacent)	-	sf
Height	3	stories
Floor-area ratio	2.57	FAR
Gross Building SqFt	22,282	Sqft
Net Building SqFt	20,410	Sqft

UNITS AND EMPLOYEES

Housing Units	16	78	/acre
Average unit size	-	sf	
Employees	11	54	/acre

Site Layout

CONSTRUCTION COSTS

TOTAL COSTS	**$ 7,194,386**		
Land Costs	**$ 75,000**	$9	/sf
Hard Costs	**$ 5,919,254**		
Residential	$ 4,044,211	$275	/sf
Retail	$ 1,041,691	$275	/sf
Office	$ 833,353	$220	/sf
Soft Costs	**$ 1,193,983**		
Other Costs	**$ 6,149**		
Demolition Costs	$ 6,149		
Site Development Costs	$ -		
Additional Infrastructure	$ -		
Minimum Green Infrastructure Costs	$ 9,381		

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)	-0.7%		
IRR on Project Cost (Unleveraged Return)	1.5%		
IRR on Investor Equity (Leveraged Return Before Tax)	-5.8%		
Debt Service Coverage Ratio (Year 3)	93.4%		
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	$ 167,651	
Retail	$ 23.00	$ 74,936	
Office	$ 16.00	$ 60,607	
Rent needed for 20% IRR			
Residential	$ 4.60	$ 771,194	
Retail	$ 70.25	$ 226,909	
Office	$ 52.50	$ 198,868	

Map ID 6

Breckenridge Church and Infill

44 BreckenridgeStreet, 1242 Niagara Street

Buffalo, NY, USA

Historic church on Breckenridge is rehabilitated as small-scale retail. A separate project establishes Class A mixed use infill on the portion of the same parcel facing Niagara Street and extending into northern adjacent parcel.

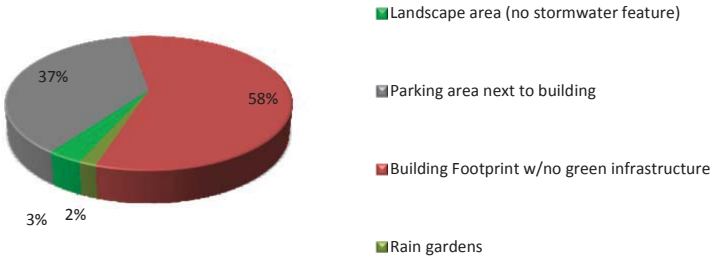
BUILDING FORM

Lot area	34,495	sf
Lot area	0.79	acres
Building Footprint	19,910	sf
Parking Footprint (Adjacent)	12,861	sf
Height	N/A	
Floor-area ratio	1.13	FAR
Gross Building SqFt	39,023	Sqft
Net Building SqFt	34,067	Sqft

UNITS AND EMPLOYEES

Housing Units	9	12 /acre
Average unit size	-	sf
Employees	22	28 /acre

Site Layout



CONSTRUCTION COSTS

TOTAL COSTS	**$ 10,749,730**		
Land Costs	**$ 129,200**	$4	/sf
Hard Costs	**$ 8,832,782**		
Residential	$ 2,468,184	$275	/sf
Retail	$ 5,162,700	$210	/sf
Office	$ 1,201,898	$220	/sf
Soft Costs	**$ 1,787,748**		
Other Costs	**$ -**		
Demolition Costs	$ -		
Site Development Costs	$ -		
Additional Infrastructure	$ -		
Minimum Green Infrastructure Costs	$ 31,000		

FINANCIAL PERFORMANCE

Rental		
Cash-on-Cash (After Year 3)	19.4%	
IRR on Project Cost (Unleveraged Return)	14.9%	
IRR on Investor Equity (Leveraged Return Before Tax)	28.3%	
Debt Service Coverage Ratio (Year 3)	204.1%	
Owner		
Project Rate of Return	0.0%	
Return to Equity	0.0%	
Subsidy		
Subsidy Amount	$ 1,816,164	
% of Project Costs	17%	
Rent	*(sqft)*	***Total (per year)***
Residential	$ 1.00	$ 102,317
Retail	$ 23.00	$ 480,623
Office	$ 16.00	$ 87,411
Rent needed for 20% IRR		
Residential	$ 3.10	$ 317,184
Retail	$ 45.50	$ 950,797
Office	$ 38.00	$ 207,601

Map ID 7

Mixed Use Rehab

1226 Niagara Street
Buffalo, NY, USA

Bait and Tackle shop at corner of Breckenridge and Niagara Street with vacant residential units above is rehabilitated and fully-occupied into mixed use retail / residential.

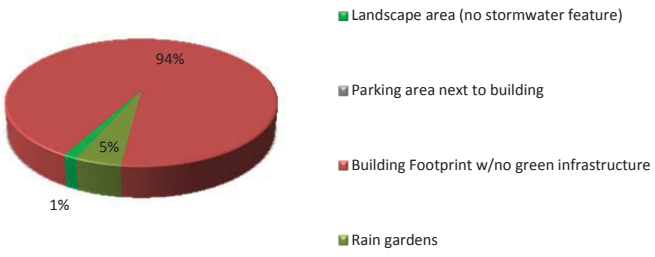
BUILDING FORM

Lot area	1,379	sf
Lot area	0.03	acres
Building Footprint	1,296	sf
Parking Footprint (Adjacent)	-	sf
Height	3	stories
Floor-area ratio	2.68	FAR
Gross Building SqFt	3,694	Sqft
Net Building SqFt	3,384	Sqft

UNITS AND EMPLOYEES

Housing Units	3	105 /acre
Average unit size	-	sf
Employees	5	159 /acre

Site Layout



CONSTRUCTION COSTS

TOTAL COSTS	**$**	**614,349**	
Land Costs	**$**	**80,000**	$58 /sf
Hard Costs	**$**	**775,812**	
Residential	$	512,036	$210 /sf
Retail	$	263,776	$210 /sf
Office	$	-	$0 /sf
Industrial	$	-	$0
Public	$	-	$0
Educational	$	-	$0
Hotel/Motel	$	-	$0
Internal Parking	$	-	$0
Soft Costs	**$**	**168,537**	
Other Costs	**$**	**-**	
Demolition Costs	$	-	
Site Development Costs	$	-	
Additional Infrastructure	$	-	
Minimum Green Infrastructure Costs	$	3,466	

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)		-49.4%	
IRR on Project Cost (Unleveraged Return)		6.7%	
IRR on Investor Equity (Leveraged Return Before Tax)		13.5%	
Debt Service Coverage Ratio (Year 3)		83.6%	
Owner			
Project Rate of Return		0.0%	
Return to Equity		0.0%	
Subsidy			
Subsidy Amount	$	410,000	
% of Project Costs		40%	
Rent		*(sqft)*	***Total (per year)***
Residential	$	1.00	$ 27,796
Retail	$	23.00	$ 24,556
Rent needed for 20% IRR			
Residential	$	2.25	$ 62,541
Retail	$	37.25	$ 39,771

Map ID 8

Mixed Use Rehab

1277 Niagara Street
Buffalo, NY, USA

Project rehabilitates the two-story residential-style mixed use building at the corner of Niagara Street and Auburn Avenue and puts it back to use.

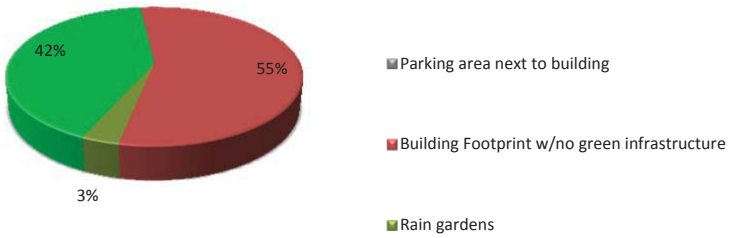
BUILDING FORM

Lot area	3,357	sf
Lot area	0.08	acres
Building Footprint	1,846	sf
Parking Footprint (Adjacent)	-	sf
Height	2	stories
Floor-area ratio	1.24	FAR
Gross Building SqFt	4,162	Sqft
Net Building SqFt	3,746	Sqft

UNITS AND EMPLOYEES

Housing Units	1	16 /acre
Average unit size	-	sf
Employees	4	54 /acre

Site Layout



CONSTRUCTION COSTS

TOTAL COSTS	**$**	**644,927**	
Land Costs	**$**	**30,000**	$9 /sf
Hard Costs	**$**	**873,951**	
Residential	$	436,976	$210 /sf
Retail	$	436,976	$210 /sf
Soft Costs	**$**	**178,590**	
Other Costs	**$**	**-**	
Demolition Costs	$	-	
Site Development Costs	$	-	
Additional Infrastructure	$	-	
Minimum Green Infrastructure Costs	$	6,250	

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)		98.4%	
IRR on Project Cost (Unleveraged Return)		8.7%	
IRR on Investor Equity (Leveraged Return Before Tax)		60.7%	
Debt Service Coverage Ratio (Year 3)		95.6%	
Owner			
Project Rate of Return		0.0%	
Return to Equity		0.0%	
Subsidy			
Subsidy Amount	$	437,614	
% of Project Costs		40%	
Rent		*(sqft)*	***Total (per year)***
Residential	$	1.00	$ 23,722
Retail	$	23.00	$ 41,165
Rent needed for 20% IRR			
Residential	$	2.22	$ 52,662
Retail	$	34.52	$ 61,540

Map ID **9**

Mixed Use Rehab

1273 Niagara Street

Buffalo, NY, USA

Project rehabilitates the two-story residential-style mixed use building at the corner of Niagara Street and Auburn Avenue and puts it back to use.

BUILDING FORM

Lot area	3,334	sf
Lot area	0.08	acres
Building Footprint	2,667	sf
Parking Footprint (Adjacent)	-	sf
Height	2	stories
Floor-area ratio	1.72	FAR
Gross Building SqFt	5,750	Sqft
Net Building SqFt	5,175	Sqft

UNITS AND EMPLOYEES

Housing Units	1	19 /acre
Average unit size	-	sf
Employees	6	75 /acre

Site Layout

CONSTRUCTION COSTS

TOTAL COSTS	**$**	**853,698**	
Land Costs	**$**	**30,000**	$9 /sf
Hard Costs	**$**	**1,207,601**	
Residential	$	603,801	$210 /sf
Retail	$	603,801	$210 /sf
Soft Costs	**$**	**245,665**	
Other Costs	**$**	**-**	
Demolition Costs	$	-	
Site Development Costs	$	-	
Additional Infrastructure	$	-	
Minimum Green Infrastructure Costs	$	7,201	

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)		-8.6%	
IRR on Project Cost (Unleveraged Return)		10.5%	
IRR on Investor Equity (Leveraged Return Before Tax)		0.0%	
Debt Service Coverage Ratio (Year 3)		104.5%	
Owner			
Project Rate of Return		0.0%	
Return to Equity		0.0%	
Subsidy			
Subsidy Amount	$	629,569	
% of Project Costs		42%	
Rent		*(sqft)*	***Total (per year)***
Residential	$	1.00	$ 32,778
Retail	$	23.00	$ 56,880
Rent needed for 20% IRR			
Residential	$	1.98	$ 64,900
Retail	$	32.40	$ 79,853

Map ID 10

Mixed Use Infill

1249 Niagara St and 86 Gelston St

Buffalo, NY, USA

Vacant pacels south of Better Wire Products are developed into a three-story mixed use building. Project includes rear parcel facing Gelston Street.

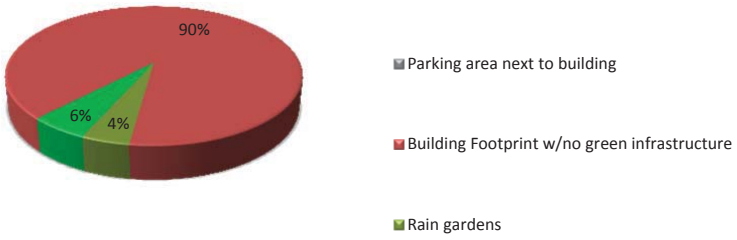
BUILDING FORM

Lot area	9,440	sf
Lot area	0.22	acres
Building Footprint	8,496	sf
Parking Footprint (Adjacent)	-	sf
Height	3	stories
Floor-area ratio	2.57	FAR
Gross Building SqFt	24,214	Sqft
Net Building SqFt	22,180	Sqft

UNITS AND EMPLOYEES

Housing Units	17	78 /acre
Average unit size	-	sf
Employees	12	57 /acre

Site Layout



CONSTRUCTION COSTS

TOTAL COSTS	**$ 6,856,242**		
Land Costs	**$ 33,400**	$4	/sf
Hard Costs	**$ 6,432,343**		
Residential	$ 4,394,768	$275	/sf
Retail	$ 1,131,986	$275	/sf
Office	$ 905,589	$220	/sf
Soft Costs	**$ 390,499**		
Other Costs	**$ -**		
Demolition Costs	$ -		
Site Development Costs	$ -		
Additional Infrastructure	$ -		
Minimum Green Infrastructure Costs	$ 22,772		

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)	-4.2%		
IRR on Project Cost (Unleveraged Return)	-3.5%		
IRR on Investor Equity (Leveraged Return Before Tax)	0.0%		
Debt Service Coverage Ratio (Year 3)	59.7%		
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	$ 1.00	$ 182,183	
Retail	$ 63.25	$ 80,474	
Office	$ 16.00	$ 65,861	
Rent needed for 20% IRR			
Residential	$ 4.03	$ 734,198	
Retail	$ 63.25	$ 221,303	
Office	$ 46.00	$ 189,350	

Map ID **11**

Future Sugar City

1239 Niagara Street

Buffalo, NY, USA

Building is currently being used as a community public art and cultural space. This use would continue into the future with added retail space - bringing the building to full occupancy

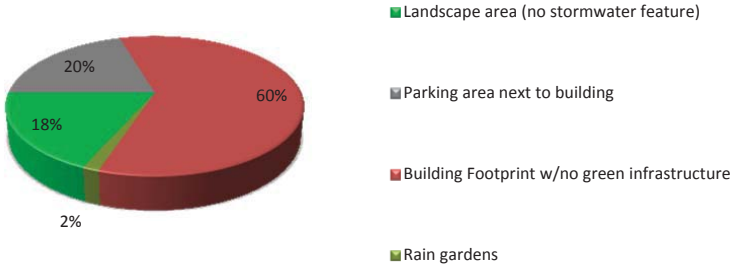
BUILDING FORM

Lot area	4,352	sf
Lot area	0.10	acres
Building Footprint	2,599	sf
Parking Footprint (Adjacent)	883	sf
Height	2	stories
Floor-area ratio	1.17	FAR
Gross Building SqFt	5,094	Sqft
Net Building SqFt	4,330	Sqft

UNITS AND EMPLOYEES

Housing Units	-	N/A	/acre
Average unit size	N/A	sf	
Employees	8	83	/acre

Site Layout



CONSTRUCTION COSTS

TOTAL COSTS	**$**	**52,151**	
Land Costs	**$**	**-**	$0 /sf
Hard Costs	**$**	**49,668**	
Retail	$	49,668	$39 /sf
Public	$	-	$0
Soft Costs	**$**	**2,483**	
Other Costs	**$**	**-**	
Demolition Costs	$	-	
Site Development Costs	$	-	
Additional Infrastructure	$	-	
Minimum Green Infrastructure Costs	$	3,601	

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)		91.8%	
IRR on Project Cost (Unleveraged Return)		46.8%	
IRR on Investor Equity (Leveraged Return Before Tax)		91.1%	
Debt Service Coverage Ratio (Year 3)		950.4%	
Owner			
Project Rate of Return		0.0%	
Return to Equity		0.0%	
Subsidy			
Subsidy Amount	$	-	
% of Project Costs		0%	
Rent		*(sqft)*	***Total (per year)***
Public	$	2.87	$ 10,965
Retail	$	11.50	$ 12,449
Rent needed for 20% IRR			
Public		-	-
Retail		-	-

Map ID 12

Mixed Use Rehab

1233 Niagara Street

Buffalo, NY, USA

Currently vacant building is rehabilitated into a bar or restaurant on the first floor with four residential units above.

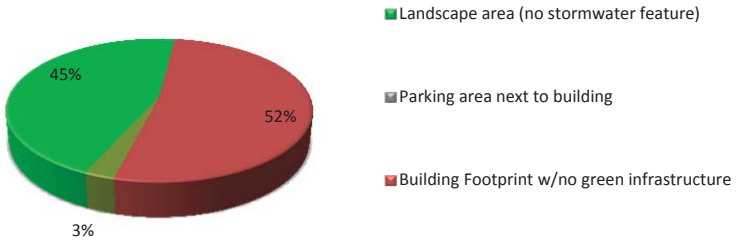
BUILDING FORM

Lot area	7,088	sf
Lot area	0.16	acres
Building Footprint	3,686	sf
Parking Footprint (Adjacent)	-	sf
Height	2	stories
Floor-area ratio	1.17	FAR
Gross Building SqFt	8,308	Sqft
Net Building SqFt	7,610	Sqft

UNITS AND EMPLOYEES

Housing Units	4	23	/acre
Average unit size	-	sf	
Employees	7	43	/acre

Site Layout



CONSTRUCTION COSTS

TOTAL COSTS	**$ 749,320**		
Land Costs	**$ 60,000**	$8	/sf
Hard Costs	**$ 569,078**		
Residential	$ 328,985	$60	/sf
Retail	$ 240,093	$85	/sf
Soft Costs	**$ 120,243**		
Other Costs	**$ -**		
Demolition Costs	$ -		
Site Development Costs	$ -		
Additional Infrastructure	$ -		
Minimum Green Infrastructure Costs	$ 10,299		

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)		3.8%	
IRR on Project Cost (Unleveraged Return)		6.6%	
IRR on Investor Equity (Leveraged Return Before Tax)		7.4%	
Debt Service Coverage Ratio (Year 3)		135.1%	
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		0.49	$ 30,629
Retail		11.50	$ 34,183
Rent needed for 20% IRR			
Residential		1.29	$ 80,634
Retail		17.30	$ 48,109

Map ID **13**

Mixed Use Infill

1227 Niagara Street

Buffalo, NY, USA

Currently vacant lot undergoes infill development and is transformed into a Bar or Restaurant on the first floor with two floors of residential space above.

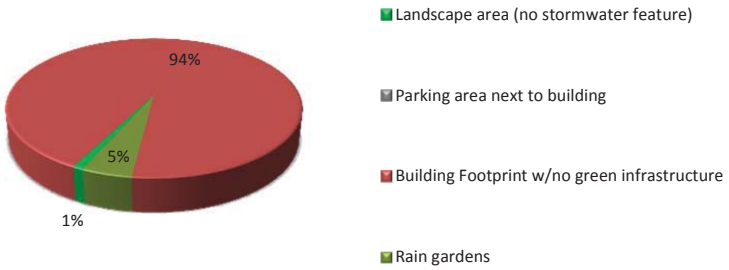
BUILDING FORM

Lot area	4,327	sf
Lot area	0.10	acres
Building Footprint	4,082	sf
Parking Footprint (Adjacent)	-	sf
Height	3	stories
Floor-area ratio	2.77	FAR
Gross Building SqFt	12,001	Sqft
Net Building SqFt	10,993	Sqft

UNITS AND EMPLOYEES

Housing Units	4	45 /acre
Average unit size	-	sf
Employees	8	82 /acre

Site Layout



CONSTRUCTION COSTS

TOTAL COSTS	**$ 1,386,733**		
Land Costs	**$ 8,600**	$2	/sf
Hard Costs	**$ 1,146,545**		
Residential	$ 673,238	$85	/sf
Retail	$ 473,307	$116	/sf
Soft Costs	**$ 231,587**		
Other Costs	**$ -**		
Demolition Costs	$ -		
Site Development Costs	$ -		
Additional Infrastructure	$ -		
Minimum Green Infrastructure Costs	$ 10,912		

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)	-1.8%		
IRR on Project Cost (Unleveraged Return)	0.5%		
IRR on Investor Equity (Leveraged Return Before Tax)	-10.7%		
Debt Service Coverage Ratio (Year 3)	83.3%		
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	$ 0.40	$ 36,117	
Retail	$ 11.50	$ 48,746	
Rent needed for 20% IRR			
Residential	$ 1.63	$ 147,178	
Retail	$ 23.00	$ 88,630	

Map ID **14**

Mixed Use Rehab

1225 Niagara Street
Buffalo, NY, USA

Project to rehab the historic mixed use building at the corner of Niagara and Breckenridge streets into a brick oven pizza restaurant and bar.

BUILDING FORM

Lot area	1,748	sf
Lot area	0.04	acres
Building Footprint	1,649	sf
Parking Footprint (Adjacent)	-	sf
Height	3	stories
Floor-area ratio	2.77	FAR
Gross Building SqFt	4,848	Sqft
Net Building SqFt	4,484	Sqft

UNITS AND EMPLOYEES

Housing Units	3	86	/acre
Average unit size	-	sf	
Employees	12	302	/acre

Site Layout

CONSTRUCTION COSTS

TOTAL COSTS	**$ 428,499**		
Land Costs	**$ 40,000**	$23	/sf
Hard Costs	**$ 320,306**		
Residential	$ 217,286	$60	/sf
Retail	$ 103,019	$85	/sf
Soft Costs	**$ 68,193**		
Other Costs	**$ -**		
Demolition Costs	$ -		
Site Development Costs	$ -		
Additional Infrastructure	$ -		
Minimum Green Infrastructure Costs	$ 4,408		

FINANCIAL PERFORMANCE

Rental	
Cash-on-Cash (After Year 3)	75.3%
IRR on Project Cost (Unleveraged Return)	17.2%
IRR on Investor Equity (Leveraged Return Before Tax)	76.8%
Debt Service Coverage Ratio (Year 3)	173.2%
Owner	
Project Rate of Return	0.0%
Return to Equity	0.0%
Subsidy	
Subsidy Amount	$ 155,000
% of Project Costs	36%

** Historic tax credits not applied to total cost, but expert interviews show the project could utilize them*

Rent	*(sqft)*	***Total (per year)***
Residential	$ 0.65	$ 26,943
Retail	$ 11.50	$ 11,847
Rent needed for 20% IRR		
Residential	$ 0.76	$ 31,502

Map ID **15**

Residential Infill Development

88, 90 Breckenridge Street

Buffalo, NY, USA

The two vacant parcels at the corner of Breckenridge and Gelston streets are developed into a three-story, Class-A, residential building.

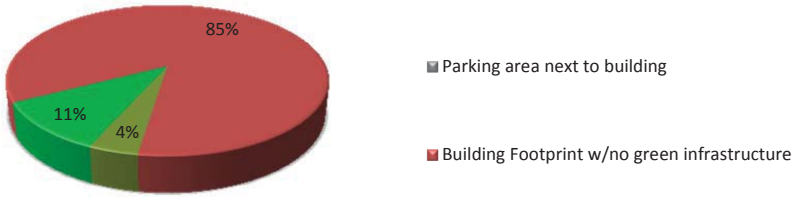
BUILDING FORM

Lot area	3,433	sf
Lot area	0.08	acres
Building Footprint	2,918	sf
Parking Footprint (Adjacent)	-	sf
Height	3	stories
Floor-area ratio	2.42	FAR
Gross Building SqFt	8,316	Sqft
Net Building SqFt	7,901	Sqft

UNITS AND EMPLOYEES

Housing Units	7	91	/acre
Average unit size	-	sf	
Employees	-	-	/acre

Site Layout



CONSTRUCTION COSTS

TOTAL COSTS	**$ 2,751,403**		
Land Costs	**$ 3,700**	$1	/sf
Hard Costs	**$ 2,287,022**		
Residential	$ 2,287,022	$275	/sf
Retail	$ -	$0	/sf
Office	$ -	$0	/sf
Industrial	$ -	$0	
Public	$ -	$0	
Educational	$ -	$0	
Hotel/Motel	$ -	$0	
Internal Parking	$ -	$0	
Soft Costs	**$ 460,681**		
Other Costs	**$ -**		
Demolition Costs	$ -		
Site Development Costs	$ -		
Additional Infrastructure	$ -		
Minimum Green Infrastructure	$ 7,848		

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)	-7.6%		
IRR on Project Cost (Unleveraged Return)	-10.3%		
IRR on Investor Equity (Leveraged Return Before	0.0%		
Debt Service Coverage Ratio (Year 3)	29.5%		
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	$	1.00	$ 94,807
Rent needed for 20% IRR			
Residential	$	4.42	$ 419,049

Map ID 16

Mixed Use Infill

1221,1219 Niagara Street

Buffalo, NY, USA

Project merges both parcels at corner of Breckenridge and Niagara St reets and sees a three-story mixed use infill building constructed.

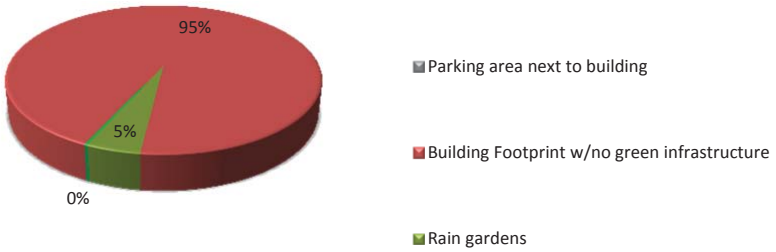
BUILDING FORM

Lot area	4,586	sf
Lot area	0.11	acres
Building Footprint	4,357	sf
Parking Footprint (Adjacent)	-	sf
Height	3	stories
Floor-area ratio	2.71	FAR
Gross Building SqFt	12,417	Sqft
Net Building SqFt	11,374	Sqft

UNITS AND EMPLOYEES

Housing Units	8	74	/acre
Average unit size	-	sf	
Employees	12	117	/acre

Site Layout



CONSTRUCTION COSTS

TOTAL COSTS	**$**	**3,972,224**	
Land Costs	**$**	**9,200**	$2 /sf
Hard Costs	**$**	**3,298,468**	
Residential	$	2,253,612	$275 /sf
Retail	$	580,476	$275 /sf
Office	$	464,381	$220 /sf
Soft Costs	**$**	**664,556**	
Other Costs	**$**	**-**	
Demolition Costs	$	-	
Site Development Costs	$	-	
Additional Infrastructure	$	-	
Minimum Green Infrastructure Costs	$	11,642	

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)		-4.5%	
IRR on Project Cost (Unleveraged Return)		-4.7%	
IRR on Investor Equity (Leveraged Return Before T		0.0%	
Debt Service Coverage Ratio (Year 3)		54.7%	
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	$	1.00	$ 93,422
Retail	$	23.00	$ 41,267
Office	$	16.00	$ 33,773
Rent needed for 20% IRR			
Residential	$	4.25	$ 397,045
Retail	$	71.50	$ 128,285
Office	$	52.00	$ 109,763

Map ID **17**

Additional Rich Products Parking

1195, 1215 Niagara Street

Buffalo, NY, USA

Rich products is seeking additional parking space for its employees. This project models the companies acquisition of 1215 Niagara Street and it's conversion into surface parking.

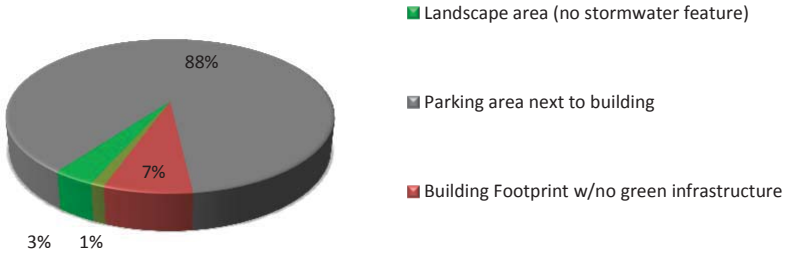
BUILDING FORM

Lot area	106,230	sf
Lot area	2.44	acres
Building Footprint	7,811	sf
Parking Footprint (Adjacent)	93,498	sf
Height	2	stories
Floor-area ratio	0.14	FAR
Gross Building SqFt	14,841	Sqft
Net Building SqFt	12,615	Sqft

UNITS AND EMPLOYEES

Housing Units	-	N/A /acre
Average unit size	N/A	sf
Employees	25	10 /acre

Site Layout with Stormwater Features



CONSTRUCTION COSTS

TOTAL COSTS	**$ 141,473**	
Land Costs	**$ 65,000**	$1 /sf
Hard Costs	**$ -**	
Residential	$ -	$0 /sf
Retail	$ -	$0 /sf
Office	$ -	$0 /sf
Industrial	$ -	$0
Public	$ -	$0
Educational	$ -	$0
Hotel/Motel	$ -	$0
Internal Parking	$ -	$0
Soft Costs	**$ 11,649**	
Other Costs	**$ 64,824**	
Demolition Costs	$ 40,000	
Site Development Costs	$ -	
Additional Infrastructure	$ 24,824	
Minimum Green Infrastructure	$ 66,256	

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		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%

Map ID 18

Rich Products R&D, Office, Catering

1130 Niagara Street, 17 Gull Street

Buffalo, NY, USA

This building is acquired by Rich Products and rehabilitated to be used for Rich Products' Research & Development, offices and catering. The adjoining parcel (17 Gull St) is used open space for employees of Rich Products.

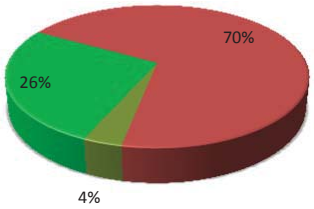
BUILDING FORM

Lot area	71,557	sf
Lot area	1.64	acres
Building Footprint	50,090	sf
Parking Footprint (Adjacent)	-	sf
Height	1	stories
Floor-area ratio	0.86	FAR
Gross Building SqFt	61,861	Sqft
Net Building SqFt	52,582	Sqft

UNITS AND EMPLOYEES

Housing Units	-	N/A /acre
Average unit size	N/A	sf
Employees	36	22 /acre

Site Layout with Stormwater Features



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

CONSTRUCTION COSTS

TOTAL COSTS	**$**	**34,068,720**	
Land Costs	**$**	**341,800**	$5 /sf
Hard Costs	**$**	**28,678,772**	
Residential	$	-	$0 /sf
Retail	$	1,497,037	$121 /sf
Office	$	1,200,104	$97 /sf
Industrial	$	25,981,631	$700
Soft Costs	**$**	**5,998,718**	
Other Costs	**$**	**219,430**	
Demolition Costs	$	-	
Site Development Costs	$	-	
Additional Infrastructure	$	219,430	
Minimum Green Infrastructure Costs	$	136,488	

FINANCIAL PERFORMANCE

Rental		
Cash-on-Cash (After Year 3)		-9.0%
IRR on Project Cost (Unleveraged Return)		0.0%
IRR on Investor Equity (Leveraged Return Before T		0.0%
Debt Service Coverage Ratio (Year 3)		-23.9%
Owner		
Project Rate of Return		0.0%
Return to Equity		0.0%
Subsidy		
Subsidy Amount	$	1,170,000
% of Project Costs		3%
NOI to Reach 12%IRR		***Total (per year)***
Office	$	729,829
Retail	$	685,358
Industrial	$	1,994,409
NOI to Reach 20%IRR		
Office	$	1,042,613
Retail	$	1,071,926
Industatrial	$	3,102,415

Map ID 19

Brewing School

1114 Niagara Street

Buffalo, NY, USA

Brewing school proposed for current Oliver Gear building. It compliments the south adjoining parcels which will be used as a brew pub and event space. The back portion of building demolishesd and replaced with green space.

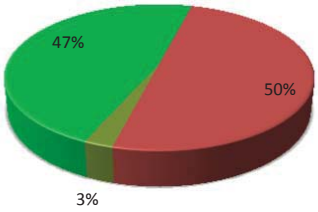
BUILDING FORM

Lot area	32,187	sf
Lot area	0.74	acres
Building Footprint	16,094	sf
Parking Footprint (Adjacent)	-	sf
Height	1	stories
Floor-area ratio	0.64	FAR
Gross Building SqFt	20,503	Sqft
Net Building SqFt	-	Sqft

UNITS AND EMPLOYEES

Housing Units	-	N/A	/acre
Average unit size	N/A	sf	
Employees	16	21	/acre

Site Layout



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

CONSTRUCTION COSTS

TOTAL COSTS	**$ 5,085,895**		
Land Costs	**$ 165,000**	$5	/sf
Hard Costs	**$ 3,895,593**		
Residential	$ -	$0	/sf
Educational	$ 3,895,593	$190	
Soft Costs	**$ 837,803**		
Other Costs	**$ 187,500**		
Demolition Costs	$ 27,500		
Site Development Costs	$ -		
Additional Infra. (Green Space)	$ 160,000		
Minimum Green Infrastructure Costs	$ 45,142		

FINANCIAL PERFORMANCE

Rental		
Cash-on-Cash (After Year 3)	2.3%	
IRR on Project Cost (Unleveraged Return)	4.3%	
IRR on Investor Equity (Leveraged Return Before T	1.9%	
Debt Service Coverage Ratio (Year 3)	121.5%	
Owner		
Project Rate of Return	0.0%	
Return to Equity	0.0%	
Subsidy		
Subsidy Amount	$ -	
% of Project Costs	0%	
Net Operating Income		***Total (per year)***
Educational		$ 254,177
Net Operating Income ro reach 20% IRR		
Educational		$ 707,000

Map ID 20

The Agway Project

1100, 1112, 1110, 1106 Niagara Street

Buffalo, NY, USA

Project converts the historic "Agway" building into a brew pub and event space. Buildings on north adjoining parcels are demolished and included as open space in conjunction with Agway brew pub events.

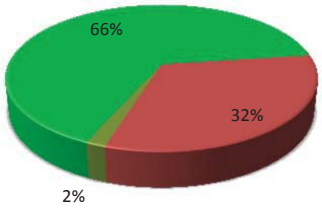
BUILDING FORM

Lot area	86,713	sf
Lot area	1.99	acres
Building Footprint	27,748	sf
Parking Footprint (Adjacent)	-	sf
Height	2	stories
Floor-area ratio	0.61	FAR
Gross Building SqFt	52,722	Sqft
Net Building SqFt	44,813	Sqft

UNITS AND EMPLOYEES

Housing Units	-	N/A /acre
Average unit size	N/A	sf
Employees	15	8 /acre

Site Layout



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

CONSTRUCTION COSTS

TOTAL COSTS	**$**	**11,861,081**	
Land Costs	**$**	**318,700**	$4 /sf
Hard Costs	**$**	**9,489,871**	
Retail	$	9,489,871	$180 /sf
Soft Costs	**$**	**1,871,010**	
Other Costs	**$**	**181,500**	
Demolition Costs	$	181,500	
Site Development Costs	$	-	
Additional Infrastructure	$	-	
Minimum Green Infrastructure Costs	$	82,212	

FINANCIAL PERFORMANCE

Rental			
Cash-on-Cash (After Year 3)		3.5%	
IRR on Project Cost (Unleveraged Return)		5.5%	
IRR on Investor Equity (Leveraged Return Before		4.8%	
Debt Service Coverage Ratio (Year 3)		132.7%	
Owner			
Project Rate of Return		0.0%	
Return to Equity		0.0%	
Subsidy			
Subsidy Amount	$	-	
% of Project Costs		0%	
Rent		*(sqft)*	***Total (per year)***
Retail	$	23.00	$ 1,030,705
Rent needed for 20% IRR			
Retail	$	50.50	$ 2,263,071

Map ID **21**

Hotel and Condominiums

1095 Niagara Street

Buffalo, NY, USA

Vacant parcel developed as a five-story Class-A Hotel and condominium space with underground parking garage and views of the Niagara River on the upper floors.

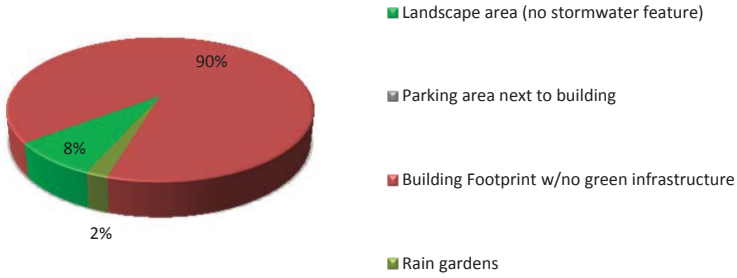
BUILDING FORM

Lot area	45,383	sf
Lot area	1.04	acres
Building Footprint	40,845	sf
Parking Footprint (Adjacent)	-	sf
Height	5	stories
Floor-area ratio	3.15	FAR
Gross Building SqFt	142,956	Sqft
Net Building SqFt	130,090	Sqft

UNITS AND EMPLOYEES

Housing Units	129	124	/acre
Average unit size	-	sf	
Employees	57	55	/acre

Site Layout



CONSTRUCTION COSTS

TOTAL COSTS	**$**	**52,163,880**	
Land Costs	**$**	**22,500**	$0 /sf
Hard Costs	**$**	**43,414,087**	
Residential	$	15,725,210	$275 /sf
Hotel/Motel	$	23,587,814	$275
Internal Parking	$	4,101,063	$0
Soft Costs	**$**	**8,727,293**	
Other Costs	**$**	**-**	
Demolition Costs	$	-	
Site Development Costs	$	-	
Additional Infrastructure	$	-	
Minimum Green Infrastructure Costs	$	48,883	

FINANCIAL PERFORMANCE

Rental	
Cash-on-Cash (After Year 3)	12.5%
IRR on Project Cost (Unleveraged Return)	12.5%
IRR on Investor Equity (Leveraged Return Before Tax)	19.3%
Debt Service Coverage Ratio (Year 3)	215.9%
Owner	
Project Rate of Return	76.3%
Return to Equity	127.2%
Subsidy	
Subsidy Amount	$ -
% of Project Costs	0%

**Revenue based on $170/night hotel fee.*

Income needed for 20% IRR

Hotel 250/night Hotel Fee

Vision Niagara Street: 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 data 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.

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