Village of Ossining, NY:

Market Square and Parking Lot Redevelopment Possibilities

Final Summary Report

Downtown Design Studies: Development Scenarios

Downtown
Revitalization
Group

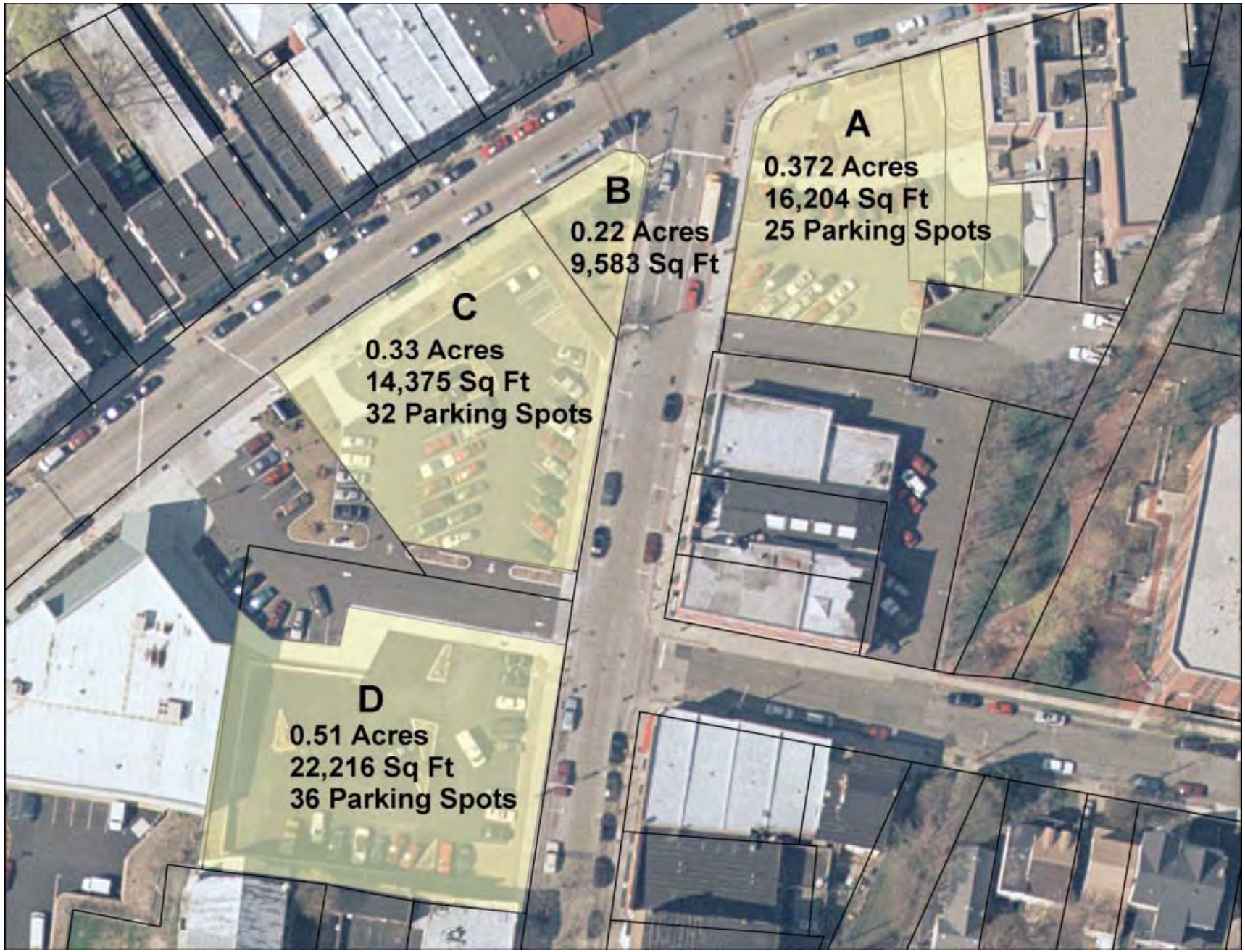
Downtown Revitalization Group

115 West 30th Street
New York, NY 10001
212-239-8293

9 Maple Street
Liberty, NY 12754
845-292-0461

December 31, 2013 revised January 25, 2014

Table of Contents:


A
0.372 Acres
16,204 Sq Ft
25 Parking Spots
B
0.22 Acres
9,583 Sq Ft
C
0.33 Acres
14,375 Sq Ft
32 Parking Spots
D
0.51 Acres
22,216 Sq Ft
36 Parking Spots

I. Executive Summary and Recommendations

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I. Executive Summary and Recommendations

This Executive Summary and Recommendations is the culmination of a comprehensive scope of services, including Urban Design analysis of existing conditions, Zoning analysis, Parking Assessment, and Economic Analysis, etc., –during the period of February-through December, 2013, by the consultant team members of the Downtown Revitalization Group, including Dadras Architects, Larisa Ortiz Associates, Nelson/Nygaard Consulting Associates, and Elizabeth Hand-Fry Landscape Architect.

Preliminary Analysis, and Meetings/ Discussions with the **Village of Ossining**, represented by: Village Planner: Valerie Monastra; Village Manager: Richard Leins; Manager of Downtown and Economic Development: Ingrid Richards; and Corporation Counsel: Lori Lee Dickson, led to the development of: **Preliminary Urban Design Studies: Development Scenarios,** including Parking Assessment and Economic Analysis, which was presented at a Public Meeting on June 11, 2013.

Following that public meeting, during the months of July-through-September, the Village Planner expressed the Village Board's preferences for REVISED Development Scenarios (based upon the original 6 Schemes) that they wished to be explored. We developed additional Scenarios (Schemes 7 and 8), and –after continued discussions (suggested revisions) with Village of Ossining, through November, 2013 we developed the final 2 scenarios (Schemes 9 and 10).

Based upon our work, as part of this study, and working directly with the Village of Ossining: Village Planner, Village Manager, and Manager of Downtown (as above) the results of this Study are represented

by the **recommendation for Development Scenarios 7 and 10, as the preferred Downtown Design and Economic Development scenarios for this project site.** These two options (detailed in this Study and Report) represent an opportunity for the Village of Ossining to explore the development of these sites that will best serve the goals and vision for the future of the Village, on this site.

These two recommended development scenarios are presented as options:
Scheme 7, could be completed "as-of-right", no waivers/revisions required; and
Scheme 10 –representing an "enhanced" development scenario/version of Scheme 7, with greater height (requires a zoning waiver); and more residential units, greater floor area, etc.
It should be noted that BOTH Schemes are predicated on the design of a **major public space** at the center of the existing site (Lot B and part of Lot C). This space is critical to the vision of a new civic center for the Village of Ossining, and is a major part of these development scenarios (including their economics).

The **downtown design considerations** fundamental to all of our Development Scenarios are critical to the proposed built environment for the Village of Ossining. These include:

- creation of the aforementioned **major new public space** at the triangle intersection of Main & Spring Streets Lots B & part C); this space will serve as the major public / civic space for the downtown of the Village, replacing the Old Market Square space; it must be well-designed, and actively programmed & managed to encourage the best practices of "**placemaking**" for a downtown village environment, and is critical to the success of these development scenarios, as well as to the revitalization of downtown Ossining
- the new mixed-use townhouse-style residential units, above retail, **reinforcing the street walls** (lines) along Main & Spring Streets (Lot A)
- the proposed new mixed-use building, at Lot C, should contain **active commercial** (retail & restaurant) **uses at the street level** (along the new public space, as well as Main & Spring Streets) to help activate the proposed developments
- proposed new mixed-use buildings at both Lots C & D, **should serve to reinforce the existing street walls** (lines) along Main Street and Spring Street. These new buildings should be of the highest quality, and must follow the existing Architectural Guidelines of the Village, to ensure that they are **appropriate in character**

downtown design views – proposed development scenario Scheme 7

downtown design views – proposed development scenario Scheme 10

Excerpted "Summary Findings and Recommendations" -from LOA Memo (see Section III. for full report)

In conclusion, the residential component of **both Scheme 7 and 10 offer a developer an opportunity for profitability**. Each Scenario performed within an acceptable +/- 5% margin of profitability. (See attached for proformas – in Section III).

For Scheme 7, the gap between residential sales income and development cost was $137,175, which represents .6% of the total development cost of $23 million. Scheme 10 was slightly less profitable, with a $740,611 gap between sales income and development costs, representing 2.8% of the total development cost of $26 million. Those gaps suggest that minor adjustments in assumptions could result in a financially feasible project. Developers who can achieve small reductions in development costs and/or a reduction in debt service or operating costs (both of which allow the developer to increase the maximum supportable level of debt) would find this project appealing.

The commercial/retail components of the project also suggest opportunities for rental income that sufficiently covers debt service payments while offering developers a reasonable rate of return. **When combined, the residential and commercial components of the project together suggest a land value of approximately $1,000,000.**

As previously noted, the assumptions included in this proforma were conservative with one exception, the $250/sf sales price is at the higher end of the market given the current comparables, but we believe this assumption is justifiable under a scenario that assumes a dynamic and appealing public space that will serve residents as an amenity. Many such examples exist, including frequently cited Bryant Park in New York City, but also parks in smaller communities like Upper Albany, in Columbus, Ohio where homes fronting a new village green, much like the one envisioned in Ossining, garner 25 percent premiums. The impact of well designed and programmed public space on property values is well documented, and in this case is critical to the success of this project in addition to serving as a catalyst on the downtown economy.

Looking ahead, maintenance and management of the public space will be an important component of this project and should be considered and addressed at the outset. Not all public spaces automatically create real estate value. Therefore special attention must be given to creating an appealing public space that incorporates best practices in placemaking and public space management. Some ideas for the construction and management of the space are as follows:

- The Village of Ossining should consider a contribution of capital dollars for the construction of a public green. While raising funds for high quality construction is always challenging, these funds can be raised through competitive grants and programs at the State and Federal levels, tax levy dollars, and bonds, as well as through sponsorship and naming rights. Finding funds for construction is typically less challenging than finding the funds for ongoing maintenance.

- The Village of Ossining should consider creative models of public space management that allow for the maintenance of the public space by a public-private, private or non-profit entity. Some options include the following:

  > Offset the costs of park upkeep with small commercial uses and concessionaires within the space.

  > Establish a Business Improvement District. BIDs are the equivalent of Common Area Maintenance (CAM), which are what shopping malls use to maintain common areas. These charges, which are levied on all retail tenants on a psf basis, are typically used for things like maintenance, security and parking. In much the same way, BIDs impose obligatory contributions from local property owners – the ones who benefit most from increases to property values - to support maintenance and management of public areas. BID funds can also be used to support marketing and promotion of district businesses and in some communities BIDs are responsible for the managing public parking much as a parking authority might. The agreement typically allows them to keep the revenue generated from public parking to maintain it and to improve the overall downtown environment.

Selected "Review Comments & Recommendations"
-from Nelson Nygaard (see Section IV.c for full report)

Replacing existing parking at Lots 5 and 6 only: according to the table below, from our report (see Section IV.c), this would displace just over 50 parked cars during peak-demand conditions:

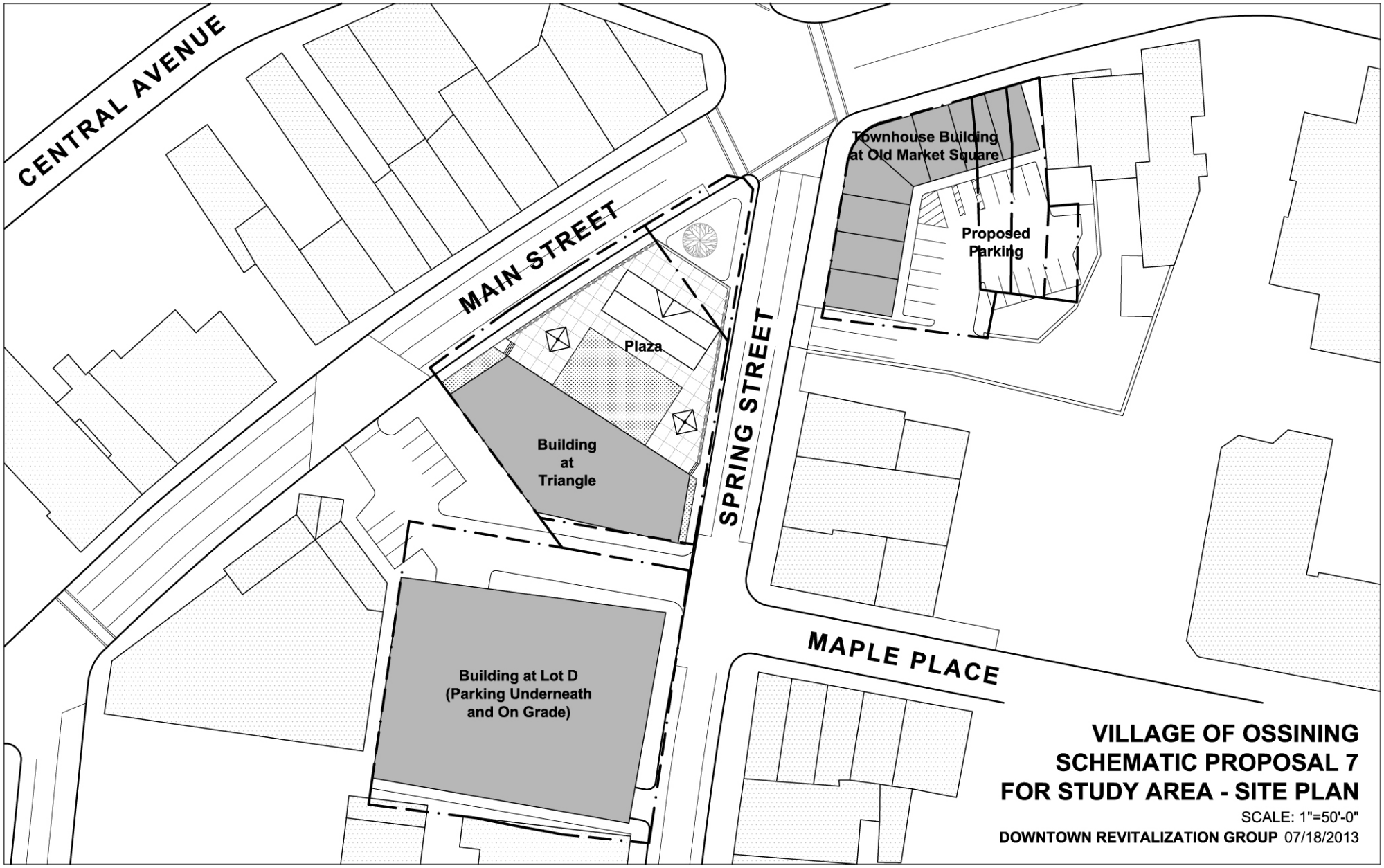
Location	Demand		
	Peak Weekday Accumulation	Peak Weekend Accumulation	Peak Evening Accumulation
Municipal Lot 5 NORTH	28	28	10
Municipal Lot 5 SOUTH	29	17	24
Municipal Lot 6	23	26	5
Municipal Lot 7	42	26	29
Municipal Lot 8	54	27	31
Municipal Lot 16	27	27	3
Total Spaces	203	151	102

Likewise with the development approved for Lot 16, replacement parking decisions should not be made, based on a few spaces here and there, for each redevelopment project approved, but to provide a critical mass of consolidated supply that will support continued infill within the downtown. Lot 8 is perfectly positioned for this. A well-designed replacement of Lot 8 with a multi-level facility would not only (at least)

triple the supply at this site, but make it more accessible to the core of downtown, better connect Main Street to the aqueduct trail, and provide potential roof-/ Main Street-level space for farmers markets and other events. **No individual project should be viewed as necessitating this step, but if it is not taken, eventually these infill projects (which offer substantial, long-term tax-base and economic-development gains for Ossining) will be held back out of concerns for parking.**

So, we wouldn't recommend that the Village saddle the current proposal with having to justify this investment, but rather as an opportunity to highlight the kind of downtown that such an investment can make feasible, by facilitating this and subsequent projects. Funding options we would recommend exploring include Tax-Increment Financing, developer contributions through In Lieu Fees or the like, smart growth/ economic development grants.

II. Enhanced Urban Design Studies: Development Scenarios (Schemes 7 and 10) – Dadras Architects



VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 7
FOR STUDY AREA - SITE PLAN

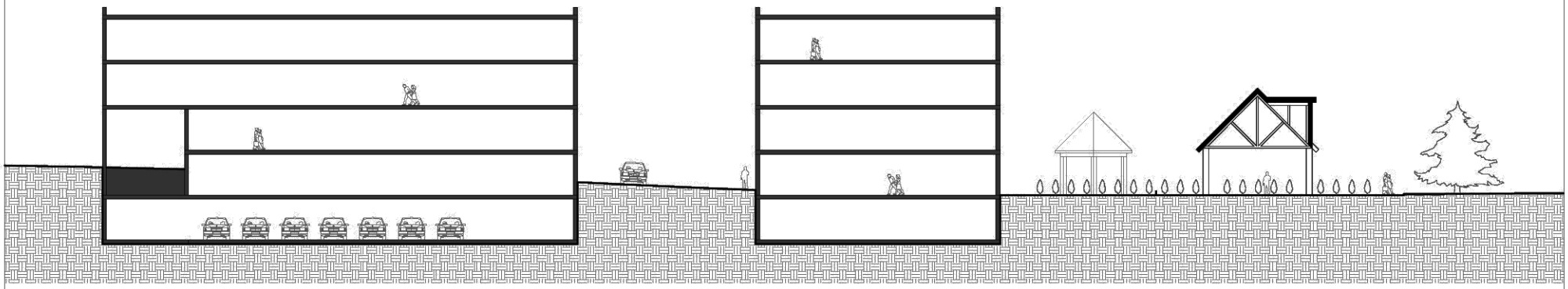
SCALE: 1"=50'-0"

DOWNTOWN REVITALIZATION GROUP 07/18/2013

VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 7
FOR STUDY AREA - AERIAL VIEW

NOT TO SCALE

DOWNTOWN REVITALIZATION GROUP 07/18/2013



VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 7
FOR STUDY AREA - SITE SECTION

SCALE: 1"=25'-0"

DOWNTOWN REVITALIZATION GROUP 07/18/2013

SCHEME 7 - SQUARE FOOTAGE OF PROPOSALS - VILLAGE OF OSSINING 07/18/2013

DEVELOPMENT	AREA CALCULATION
Building at Triangle (Lot C) 4 levels + 1 basement (flexible use) Retail at ground level Residential condominiums at 3 upper levels	**38,270 sq. ft. TOTAL** • 7,654 sq. ft. retail at ground level • 22,962 sq. ft. residential condominiums 800 sq. ft. 1-BR, 6 units 950 sq. ft. 2-BR, 6 units 1,200 sq. ft. 3-BR, 6 units
Building at Lot D 4 levels + 1 basement (parking) Retail at ground level Residential condominiums at 3 upper levels	**61,566 sq. ft. TOTAL, not including parking** • 9,892 sq. ft. retail at ground level • 51,674 sq. ft. residential condominiums 800 sq. ft. 1-BR, 20 units 950 sq. ft. 2-BR, 14 units 1,200 sq. ft. 3-BR, 10 units **23,222 sq. ft. TOTAL for parking space** • 4,682 sq. ft. parking at ground level 18,540 sq. ft. at basement level
Public Space at Triangle (Lot B+C) Including Market Pavilion, kiosks and lawn	**14,579 sq. ft. TOTAL** • 1,792 sq. ft. Market Pavilion • 2,560 sq. ft. lawn • 288 sq. ft. kiosks (2 at 144 sq. ft. each) • 9,939 sq. ft. pavement and green
Townhouse Building at Old Market Square (Lot A) 3 levels + 1 basement Retail at 60% of ground level, 40% for upper level townhouse access Private townhouses at 2 upper levels Basement as flexible use	**28,356 sq. ft. TOTAL** 7,089 sq. ft. per level • 528 sq. ft. (24'-0"x22'-0") ground level retail, 6 units • 694 sq. ft. (irreg.) ground level retail, 2 units • 2,112 sq. ft. private townhouses, 6 units with two levels plus 40% of ground level for access each • 2,199 sq. ft. private townhouses, 2 units with two levels plus 40% of ground level for access each

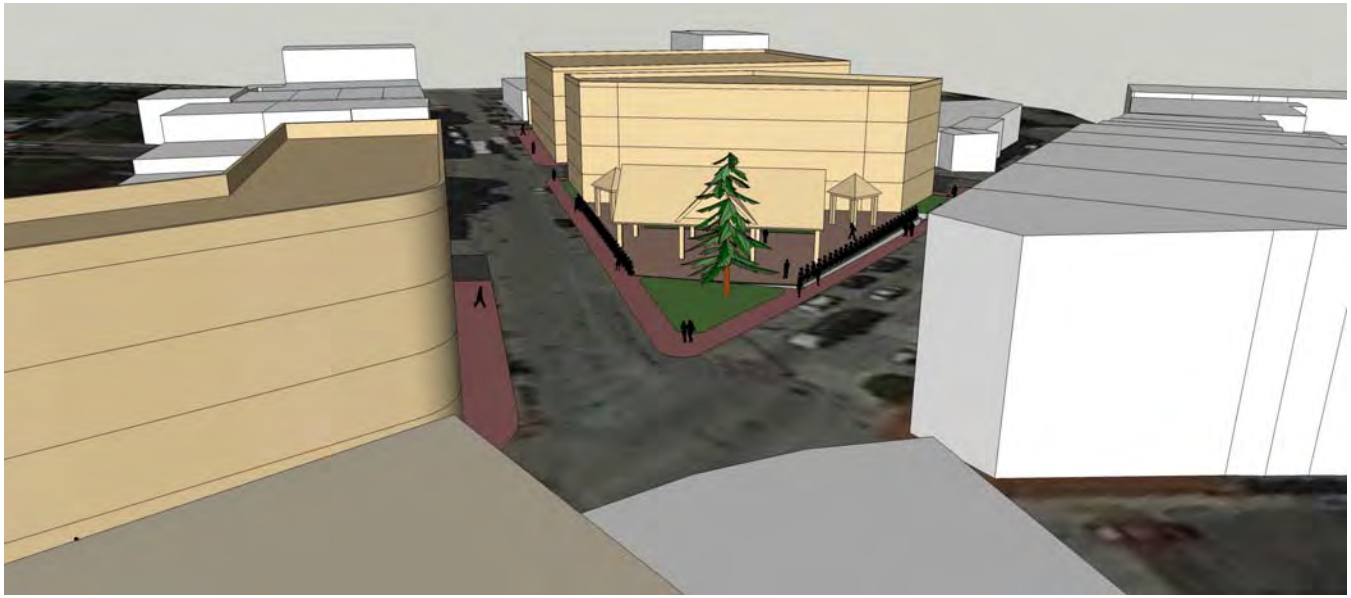
Total SF of Retail Space: **22,102 sq. ft.**
7,654 sq. ft. at Building at Triangle (Lot C)
9,892 sq. ft. at Building at Lot D
4,556 sq. ft. at Townhouse Building

Total SF of Residential Space: **91,706 sq. ft., incl. circulation/utility spaces**
22,962 sq. ft. at Building at Triangle (Lot C)
51,674 sq. ft. at Building at Lot D
17,070 sq. ft. at Townhouse Building

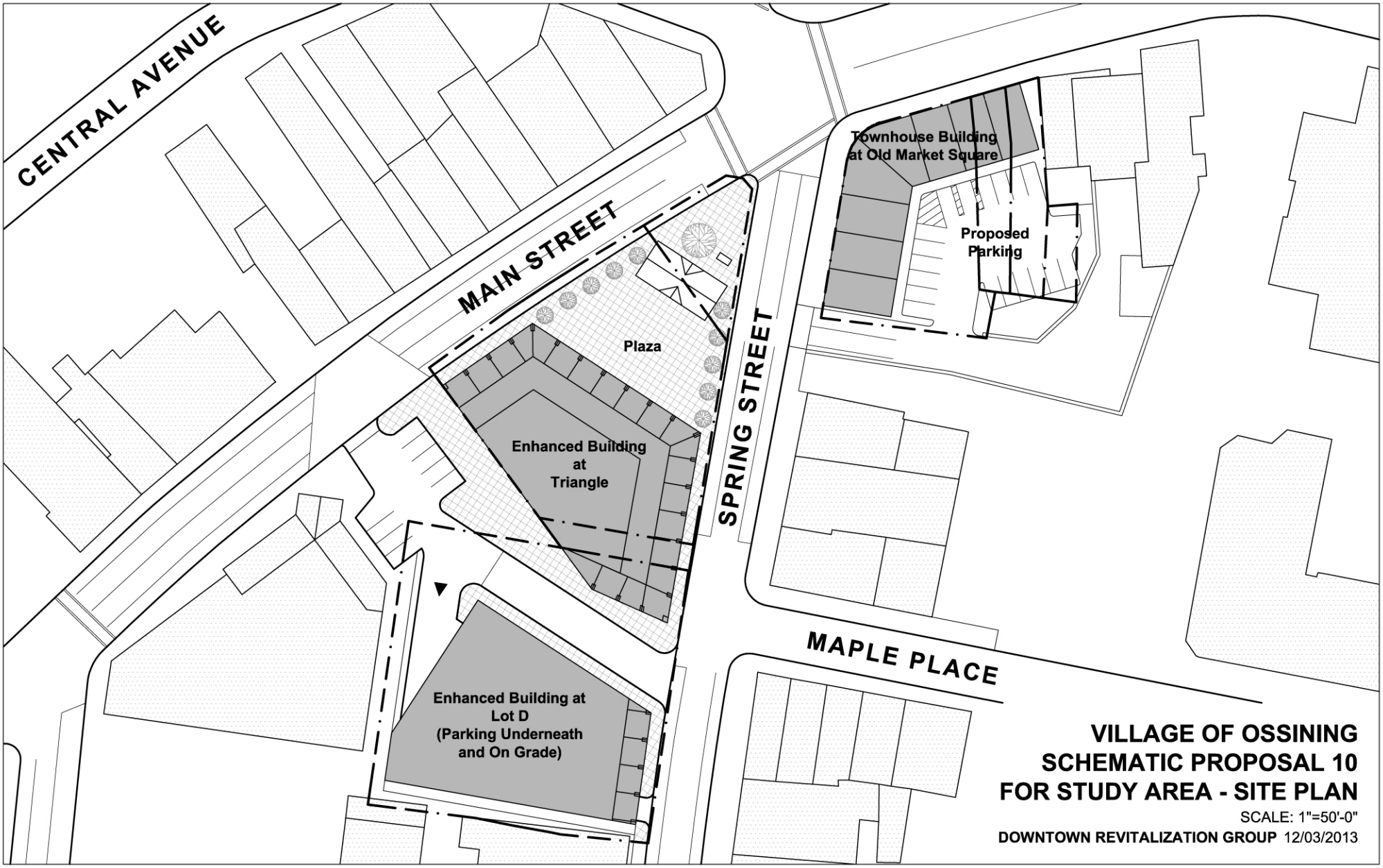
Total Number of Residential Units: 70
800 sq. ft. 1-BR - 26 units
950 sq. ft. 2-BR - 20 units
1,200 sq. ft. 3-BR - 16 units
Townhouse - 8 units

Total SF of Public Space: **14,579 sq. ft.**

# of Parking Spaces (approximate): **62 parking spaces**
12 spaces at ground level at Building at Lot D
32 spaces at basement level at Building at Lot D
18 spaces at Townhouse Building



downtown design views – proposed development scenario Scheme 7



VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 10
FOR STUDY AREA - SITE PLAN

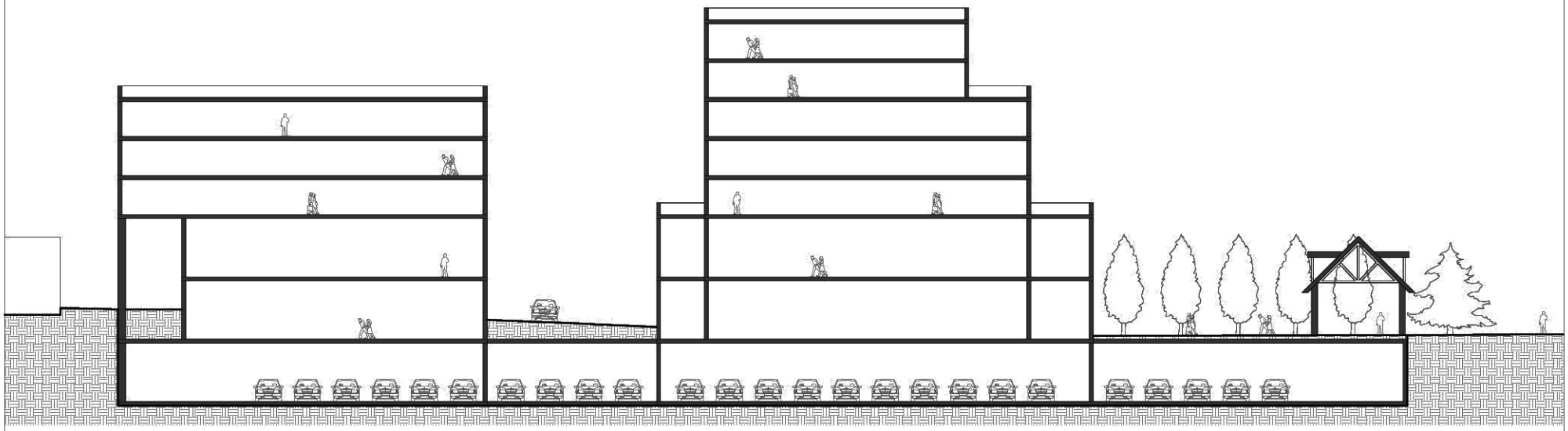
SCALE: 1"=50'-0"

DOWNTOWN REVITALIZATION GROUP 12/03/2013

VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 10
FOR STUDY AREA - AERIAL VIEW

NOT TO SCALE

DOWNTOWN REVITALIZATION GROUP 12/05/2013



VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 10
FOR STUDY AREA - SITE SECTION

SCALE: 1"=25'-0"

DOWNTOWN REVITALIZATION GROUP 12/05/2013

SCHEME 10 - SQUARE FOOTAGE OF PROPOSALS - VILLAGE OF OSSINING 12/03/2013

DEVELOPMENT	AREA CALCULATION
Enhanced Building at Triangle (Lot C) 7 levels + 1 basement (parking and retail) Ground level retail Residential condominiums at 6 levels above retail	**58,431 sq. ft. TOTAL, not including parking** • 8,775 sq. ft. retail at ground level • 3,600 sq. ft. retail at basement • 46,056 sq. ft. residential condominiums at levels 2-7 800 sq. ft. 1-BR, 20 units 950 sq. ft. 2-BR, 20 units 1,200 sq. ft. 3-BR, 1 unit **16,659 sq. ft. TOTAL for parking space at basement (including underneath plaza)**
Enhanced Building at Lot D 5 levels + 1 basement (parking and retail)	**45,219 sq. ft. TOTAL, not including parking** • 4,376 sq. ft. retail at ground level • 2,048 sq. ft. retail at basement • 38,795 sq. ft. residential condominiums at levels 2-5 800 sq. ft. 1-BR, 20 units 950 sq. ft. 2-BR, 14 units 1,200 sq. ft. 3-BR, 1 unit **16,388 sq. ft. TOTAL for parking space** • 6,013 sq. ft. parking at ground level • 10,375 sq. ft. at basement level
Public Space at Triangle (Lot B+C) Including Market Pavilion	**16,626 sq. ft. TOTAL** • 1,152 sq. ft. Market Pavilion • 15,474 sq. ft. plaza, pavement and green
Townhouse Building at Old Market Square (Lot A) 3 levels + 1 basement Retail at 60% of ground level, 40% for upper level townhouse access Private townhouses at 2 upper levels Basement as flexible use	**28,356 sq. ft. TOTAL** 7,089 sq. ft. per level • 528 sq. ft. (24'-0"x22'-0") ground level retail, 6 units • 694 sq. ft. (irreg.) ground level retail, 2 units • 2,112 sq. ft. private townhouses, 6 units with two levels plus 40% of ground level for access each • 2,199 sq. ft. private townhouses, 2 units with two levels plus 40% of ground level for access each

Total SF of Retail Space: **23,355 sq. ft.**
12,375 sq. ft. at Enhanced Building at Triangle (Lot C)
6,424 sq. ft. at Enhanced Building at Lot D
4,556 sq. ft. at Townhouse Building

Total SF of Residential Space: **101,921 sq. ft., incl. circulation/utility spaces**
46,056 sq. ft. at Enhanced Building at Triangle (Lot C)
38,795 sq. ft. at Enhanced Building at Lot D
17,070 sq. ft. at Townhouse Building

Total Number of Residential Units: 84
800 sq. ft. 1-BR - 40 units
950 sq. ft. 2-BR - 34 units
1,200 sq. ft. 3-BR - 2 units
Townhouse - 8 units

Total SF of Public Space: **16,626 sq. ft.**

# of Parking Spaces (approximate): **83 parking spaces**
35 spaces at basement level at Enhanced Building at Triangle (Lot C)
12 spaces at ground level at Enhanced Building at Lot D
18 spaces at basement level at Enhanced Building at Lot D
18 spaces at Townhouse Building (Lot A)

downtown design views – proposed development scenario Scheme 10

III. Summary of Market Feasibility Analysis - Larisa Ortiz Associates

LARISA ORTIZ ASSOCIATES
commercial district advisors

Memo

To: Village of Ossining

From: Larisa Ortiz Associates

Re: Summary of Market Feasibility Analysis for downtown development sites

Date: REVISED January 23, 2014

Notes: This memo summarizes the underlying assumptions and findings of a feasibility analysis of two Schemes as identified by the client.

The objective of this project was to test a variety of concepts and massing options against a series of criteria - financial, physical and regulatory-- as well as the degree to which this project could catalyze downtown development as a whole. The consultants goal is to help the Village determine what kinds of inducements, if any, would be required to compel a developer to not simply respond to an RFP, but to respond with a compelling development offering that is in line with the vision put forth by Village and local stakeholders.

Because of the unique conditions of this site and location, and the relatively limited universe of new construction comps, it is impossible to determine precisely how a variety of developers will value the site; however, guidelines and comparables are provided in this report that will help the Village understand market conditions and demand and ultimately help define a course of action for these critical downtown properties.

Demographics Overview

The following demographic and market information gathered to date. This market data has informed the consultant's analysis of the current market and potential future demand for development of the Ossining site. The findings indicate that the site has the potential to support a mixture of residential development, commercial development, public space and parking.

Understanding the demographics of a region is the first step in understanding current demand and projecting future market trends.

Ethnic Diversity

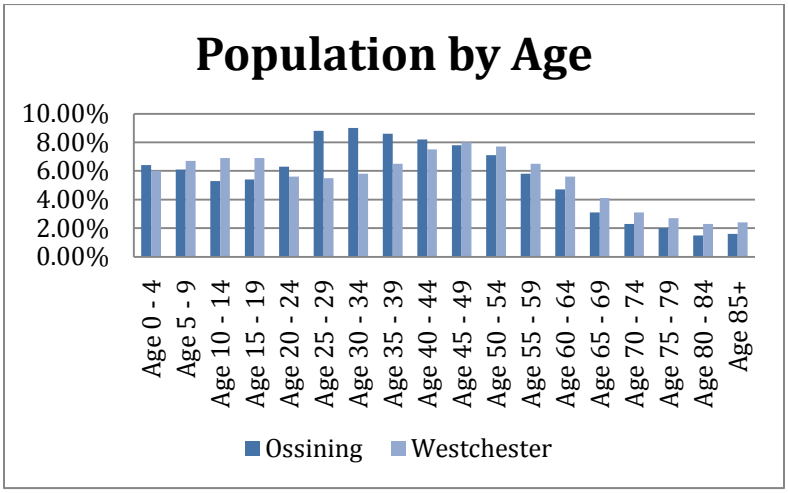
As compared to other communities throughout the Westchester region, Ossining possesses greater ethnic diversity and a younger average resident. The foreign born population is among the highest in the region, competing on with Mount Kisco, White Plains, Rye, Tarrytown and Yonkers for the most foreign-born entering since 2000.

Young Local, Aging Regional Population

The nation is currently witnessing a demographic shift as the Baby Boomer generation ages. Westchester is no exception. While the local population is younger, the population in and around Ossining is older. These aging residents have a number of offerings in the greater Westchester area – and the competition for their dollars is aggressive.

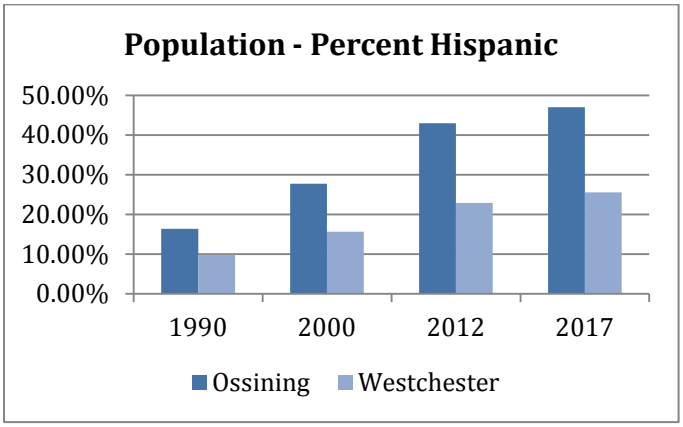
Age Distribution

As compared to Westchester, the population in Ossining skews towards those in age ranges from 20-44. The age distribution is notable as it suggests that family and household size is likely to grow, suggesting the need for larger one to three bedroom units.



Ethnic Distribution

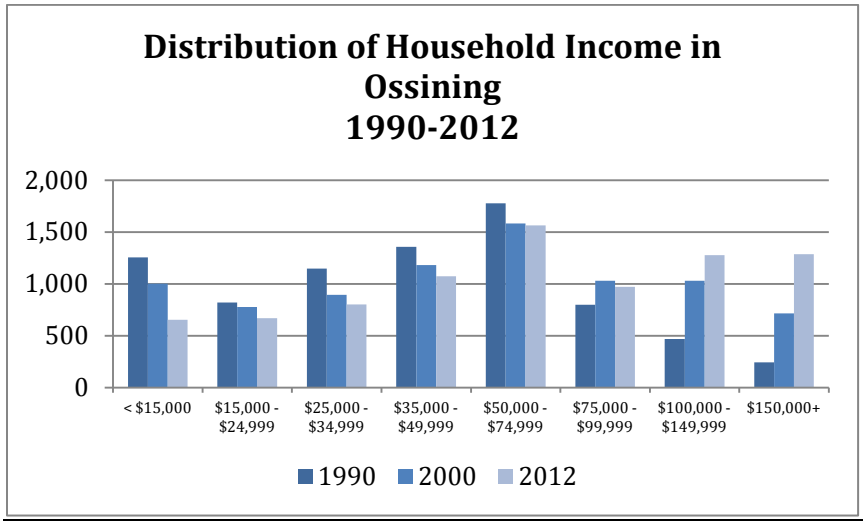
As compared to Westchester, Ossining has a high concentration of Hispanic residents. This finding is borne out by observation of the local retail mix, which is dominated by small operators serving the local Hispanic market.



Income Distribution

The income distribution suggests that Ossining offers an excellent range of housing for a variety of income levels. Between 1990 and 2012, the greatest increase in population has occurred in

households with incomes of $100,000 or greater. Ossining also remains an affordable option for lower-income and middle-income residents, the majority of whom are clustered in the $25,000 - $75,000 income range.



Market Overview

Our analysis considered a number of uses in an effort to test only those uses most likely to be supported by market demand. Findings from our review of existing market analysis, as well as our on the ground interviews, suggest that the market for residential housing is among the most viable uses of this site. However there remain a number of significant obstacles to overcome to ensure that the site is attractive to potential residential and mixed used developers. For example, current commercial rents levels and high local vacancy rates indicate that speculative commercial development might be a concern.

On a positive note, the site's proximity to MetroNorth and the potential for synergy with an interesting and vibrant business district suggest opportunities at this site. In this location, the site may offer a strong appeal to a local business looking to benefit from the activity of Main Street, and in particularly the flow of traffic to and from the Ossining train station. The consultant considered each major use category and outlined findings and recommendations for each below.

Residential

- Previous studies have found that housing is among the most lucrative forms of development in this market, and the consultant concurs with these findings. It was noted that mid-rise apartment buildings offer the density, as well as the highest profitably per acre of land. We believe that relative density and unit count at this location are critical to jumpstarting downtown revitalization.
- Access to Route 9 and proximity to the train station, offering convenience, express service to NYC improves the marketability of these units.
- Local demographic analysis suggests that there would be demand for a strong, high-quality product at an affordable price point.

- Competitive analysis of alternative residential offerings in the vicinity suggest that improvements to the physical environment, notably high quality public space, as well as the availability of on-site parking, would be necessary to ensure that the desired sales price point for this location is achieved.
- While we have tested an ownership model, the market is rapidly changing and it would be incumbent upon the developer to make a determination as to whether ownership vs. rental is a stronger market product.

Retail and Services

- Our interviews and research suggest that average asking price for ground floor retail is approximately $15/sf.
- The current downtown vacancy rates suggest that a developer might have some concerns related to the absorption of any new ground floor retail.
- The demand for soft goods (i.e. traditional apparel, boutique, accessories, etc) is not typically strong in traditional downtown markets and Ossining is no exception. The absence of a significant cluster of these retail uses is not a surprise. It is unlikely that will change in the foreseeable future.
- Restaurants and eating establishments will likely drive the revitalization of the downtown and should be accommodated within any new development. This would include cafes and restaurants that meet the needs of local residents – both foreign- and native-born.
- The strongest market initially will be a collection of miscellaneous retail tenants that would likely include convenience stores and services catering to the local market, including professional services (i.e. attorneys, brokers that can occupy some ground floor space), flower shops, stationary, gift/framing, deli, pharmacies, children's play rooms, etc. The Bean Runner in downtown Peekskill is a good example of the kind of establishment that would help improve downtown offerings. It has become somewhat of a local destination, offering light meals, coffee drinks, wi-fi, evening entertain and a playroom for kids.

Office

The feasibility analysis did not uncover potential for office development on this site. At the regional level, the demand for office space in Westchester County is relatively low. Vacancy rates have increased for the third consecutive quarter in 2013, rising to 17.1% from 16.7% in the fourth quarter of 2013.[1] The average asking rent in the entire market is $26.33.

Hotel

The feasibility analysis did not uncover potential for hotel development on this site. Construction financing for hotels is virtually at a standstill, and an untested market like downtown Ossining, with few tourism drivers in the nearby area, is unlikely to support a new hotel use. Furthermore, the physical constraints of the site, notably its small size relative to the needs of a new hotel and associated parking, do not make hotel development a feasible option.

[1] "2013 Q1 Market Report", TranswesternRealty

Entertainment

While we did not look at the wide variety of potential entertainment options available (cinema, theatres, etc.) our knowledge of the industry and market do not suggest that entertainment uses re feasible at this site. Entertainment uses demand significant parking, high visibility and the ability to pull customers from a wider region. The challenge with waterfront communities like Ossining is that their trade area is effectively cut in half owing to the fact that ½ of the market lies in the Hudson River and does not generate any demand. More centrally located communities like Mount Kisco or Hawthorne can draw from a larger trade area, moreover these communities are also located near major highways and thoroughfares which make them more convenience and attractive to developers.

Assumptions

The consultant prepared preliminary proformas using the market data outlined below.

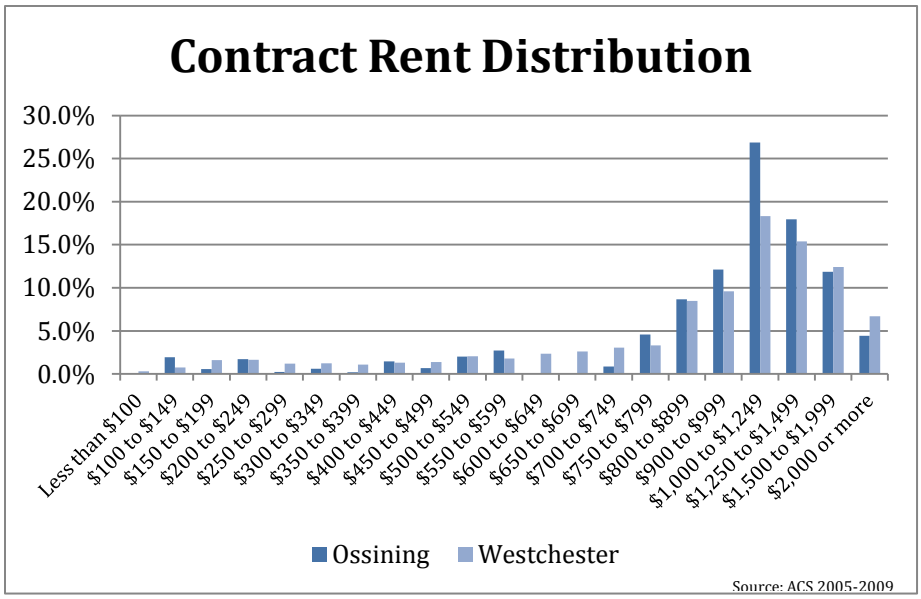
Residential Rental Assumptions

	MONTH	PSF/MONTHLY
Average Rental/PSF	$ 1,420.31	$ 1.63
Median Rental/PSF	$ 1,410.00	$ 1.80

Location	Bedrooms	Square Footage	Rent	Rent/SF (month)	Type
Ossining	2 br/1.5 ba	1099	1825	$ 1.66	Townhouse
79 S. Highland Ave	2 br	800	1475	$ 1.84	Apartment
Todd Place & Croton	3 br	1300	2000	$ 1.54	Apartment in two-family
Ossining/Croton	2 br/2 ba	2500	1200	$ 0.48	Condo
Ossining	1 br	700	1350	$ 1.93	Apartment
Ossining, Main Street	3 br/1 ba	900	1800	$ 2.00	Apartment
Ossining, Depot Square	Studio	550	320	$ 0.58	Apartment
Ossining, South Highland Avenue	1 br/1 ba	800	1300	$ 1.63	Apartment
Ossining, South Highland Avenue	2 br/1 ba	850	1375	$ 1.62	Apartment
Ossining, Wolden Rd	Studio	500	1150	$ 2.30	Apartment
Ossining, Wolden Rd	1 br/1 ba	750	1460	$ 1.95	Apartment
Ossining, Wolden Rd	1 br/1 ba	750	1410	$ 1.88	Apartment
Ossining, Wolden Rd	2 bd/1 ba	1000	1799	$ 1.80	Apartment

Residential Rental Assumptions (cont)

Data from the American Communities Survey (ACS) concurred; the Ossining market is strongest in the $1,000 – 1,499 range.



Residential Sales Assumptions

Downtown

Average Sales/PSF- Downtown	$	164.55
Median Sales/PSF - Downtown	$	175.27
Average Sales Price - Downtown	$	222,590.3
Median Sales Price - Downtown	$	164,000.0

Outside Downtown

Average Sales/PSF - Outside Downtown	$	231.38
Median Sales/PSF - Outside Downtown	$	243.20
Average Sales Price - Outside Downtown	$	400,714.29
Median Sales Price - Outside Downtown	$	419,000.00

LARISA ORTIZ ASSOCIATES
commercial district advisors

Residential Sales Assumptions (cont)

Downtown Vicinity - Residential Sales					
Location	**Bedrooms**	**Square Footage**	**Price**	**Price/SF**	**Type**
121 S. Highland Ave	2 br/1 ba	905	84,665	93.55	Apartment Co-op
8 Vista Court	3 br/3.5 ba	2,300	450,000	195.65	Single Family
48 Lincoln Place	3 br/2.5 ba	1,200	275,000	229.17	Single Family
Ossining Central Village, 139 Main	2 br/1 ba	855	169,000	197.66	Apartment
Highland Terrance Coops	1 br	760	120,000	157.89	Apartment Co-op
2 N. Water St.	2 br /2 ba	1,040	287,500	276.44	Condo
139 Main St.	1 br/1 ba	617	138,000	223.66	Apartment
35 Brooke Hollow Ct	2br / 3.5 ba	2,235	449,222	200.99	Condo
19 Lincoln Place	2 br/3 ba	1,713	330,000	192.64	Condo
141 N. Highland		1,040	159,000	152.88	Multi-family
133-2 Highland Avenue	1 br/1 ba	750	66,000	88.00	
68 Broadway		3,450	459,000	133.04	
1238 Pleasantville Rd, Briarcliff	Studio	650	44,222	68.03	Apartment
121 South Highland Avenue	2 br/1 ba	900	84,655	94.06	Apartment
Greater Village - Residential Sales					
141 Bridle Path Rd, Ossining	2 br/3 ba	1,764	429,000	243.20	Apt/Condo/Twnhm
25 Spring Pond Dr.	2 br/3 ba	1,764	429,000	243.20	Apt/Condo/Twnhm
7 Deerfield Ln #7-4	2 br/2.5 ba	2,100	375,000	178.57	Apt/Condo/Twnhm
26 Fawn Court	2 br/2.5 ba	1,860	459,000	246.77	Apt/Condo/Twnhm
73 Deerfield Ln	2 br/2 ba	1,778	419,000	235.66	Apt/Condo/Twnhm
263 Horseshoe Circle	1 br/1.5 ba	1,652	345,000	208.84	Apt/Condo/Twnhm
106 Woods Brooke Circle	1 ba/2 ba	1,325	349,000	263.40	Apt/Condo/Twnhm

**139 Main is an affordable, "sales restricted unit*

Retail Rent Assumptions

	MONTH	PSF/MONTHLY
Average Rental/PSF	$ 1,420.31	$ 1.63
Median Rental/PSF	$ 1,410.00	$ 1.80

Address	Retail Space	Square Footage	Rent	Price / square foot (LOW)	Price / square foot (HIGH)
173-175 Main Street	First Floor			18.00	20.00
	Second Floor			14.00	16.00
	Third Floor			12.00	14.00
185 Main Street	La Camilla Restaurant	2,000	4,000		24.00
141-143 Main Street	Main Street Deli	1,400	3,500		30.00
125-127 Main Street	Doca's				
	Tasty Port and Wine				
	Duro Café				
	Kaja Gam				
Brandreth Street	Warehouse	7,000	2,000	3.43	
157 Main Street	Loft/office space	3,300	4,400	1.33	
135 Main Street	Retail	2,900	4,833	20.00	
103 Croton Ave	Office/Professional	1,300	1,625	15.00	

LARISA ORTIZ ASSOCIATES
commercial district advisors

Underground Parking Assumptions

	Parking Cost/SF	Parking Cost/Space*
Average Underground Parking Cost/SF	78.80	23,640
Median Underground Parking Cost/SF	78.52	23,556

**Industry average is 300/sf per parking space. 200 sf is for the space itself, the balance of the square footage is dedicated to aisles, exits and entrances.*

City	2013 Underground Parking Costs/SF*
Poughkeepsie	77.76
White Plains	78.59
Mount Vernon	78.45
Yonkers	80.39
Source: Reed Construction Data	
*Non-union labor assumed	

Affordability Assumptions

The underlying sales assumptions, based on our research into comparable sales prices in the Village of Ossining, result in 2-bedroom unit prices that are affordable to families with household incomes at 80% AMI, as required by law, for both Scheme 7 and Scheme 10.

SCHEME 7					
Units	**# of Residents**	**Total Units**	**Affordable Set Aside**	**Affordable Sales Price**	**Market Rate**
1-Bedroom	1.5	26	3	156,000	200,000
2-Bedroom	3	20	2	237,500	237,500
3-Bedroom	4.5	24	2	290,000	300,000
		70	**7**		
SCHEME 10					
Units	**# of Residents**	**Total Units**	**Affordable Set Aside**	**Affordable Sales Price**	**Market Rate**
1-Bedroom	1.5	40	4	156,000	200,000
2-Bedroom	3	34	3	237,500	237,500
3-Bedroom	4.5	10	1	290,000	300,000
		84	**8**		

Summary Findings and Recommendations

In conclusion, the residential component of **both Scheme 7 and 10 offer a developer an opportunity for profitability**. Each Scenario performed within an acceptable +/- 5% margin of profitability. (See attached for proformas).

For Scheme 7, the gap between residential sales income and development cost was $137,175, which represents .6% of the total development cost of $23 million. Scheme 10 was slightly less profitable, with a $740,611 gap between sales income and development costs, representing 2.8% of the total development cost of $26 million. Those gaps suggest that minor adjustments in assumptions could result in a financially feasible project. Developers who can achieve small reductions in development costs and/or a reduction in debt service or operating costs (both of which allow the developer to increase the maximum supportable level of debt) would fine this project appealing.

The commercial/retail components of the project also suggest opportunities for rental income that sufficiently covers debt service payments while offering developers a reasonable rate of return. **When combined, the residential and commercial components of the project together suggest a land value of approximately $1,000,000.**

As previously noted, the assumptions included in this proforma were conservative with one exception, the $250/sf sales price is at the higher end of the market given the current comparables, but we believe this assumption is justifiable under a scenario that assumes a dynamic and appealing public space that will serve residents as an amenity.[2] Many such examples exist, including frequently cited Bryant Park in New York City, but also parks in smaller communities like Upper Albany, in Columbus, Ohio where homes fronting a new village green, much like the one envisioned in Ossining, garner 25 percent premiums. The impact of well designed and programmed public space on property values is well documented, and in this case is critical to the success of this project in addition to serving as a catalyst on the downtown economy.

Looking ahead, maintenance and management of the public space will be an important component of this project and should be considered and addressed at the outset. Not all public spaces automatically create real estate value. Therefore special attention must be given to creating an appealing public space that incorporates best practices in placemaking and public space management. Some ideas for the construction and management of the space are as follows:

- The Village of Ossining should consider a contribution of capital dollars for the construction of a public green. While raising funds for high quality construction is always challenging, these funds can be raised through competitive grants and programs at the State and Federal levels, tax levy dollars, and bonds, as well as through sponsorship and naming rights. Finding funds for construction is typically less challenging than finding the funds for on-going maintenance.
- The Village of Ossining should consider creative models of public space management that allow for the maintenance of the public space by a public-private, private or non-profit entity. Some options include the following:
    - Offset the costs of park upkeep with small commercial uses and concessionaires within the space.
    - Establish a Business Improvement District. BIDs are the equivalent of Common Area Maintenance (CAM), which are what shopping malls use to maintain common areas. These charges, which are levied on all retail tenants on a psf basis, are typically used for things like maintenance, security and parking. In much the same way, BIDs impose obligatory contributions from local property owners – the ones who benefit most from increases to property values - to support maintenance and management of public areas. BID funds can also be used to support marketing and promotion of district businesses and in some communities BIDs are responsible for the managing public parking much as a parking authority might. The agreement typically allows

[2] Urban Land Institute, "They Payoff from Parks", August 29, 2012. This article summarizes a number of peer reviewed studies that offer strong evidence of the impact of public space and parks on property values.

them to keep the revenue generated from public parking to maintain it and to improve the overall downtown environment.

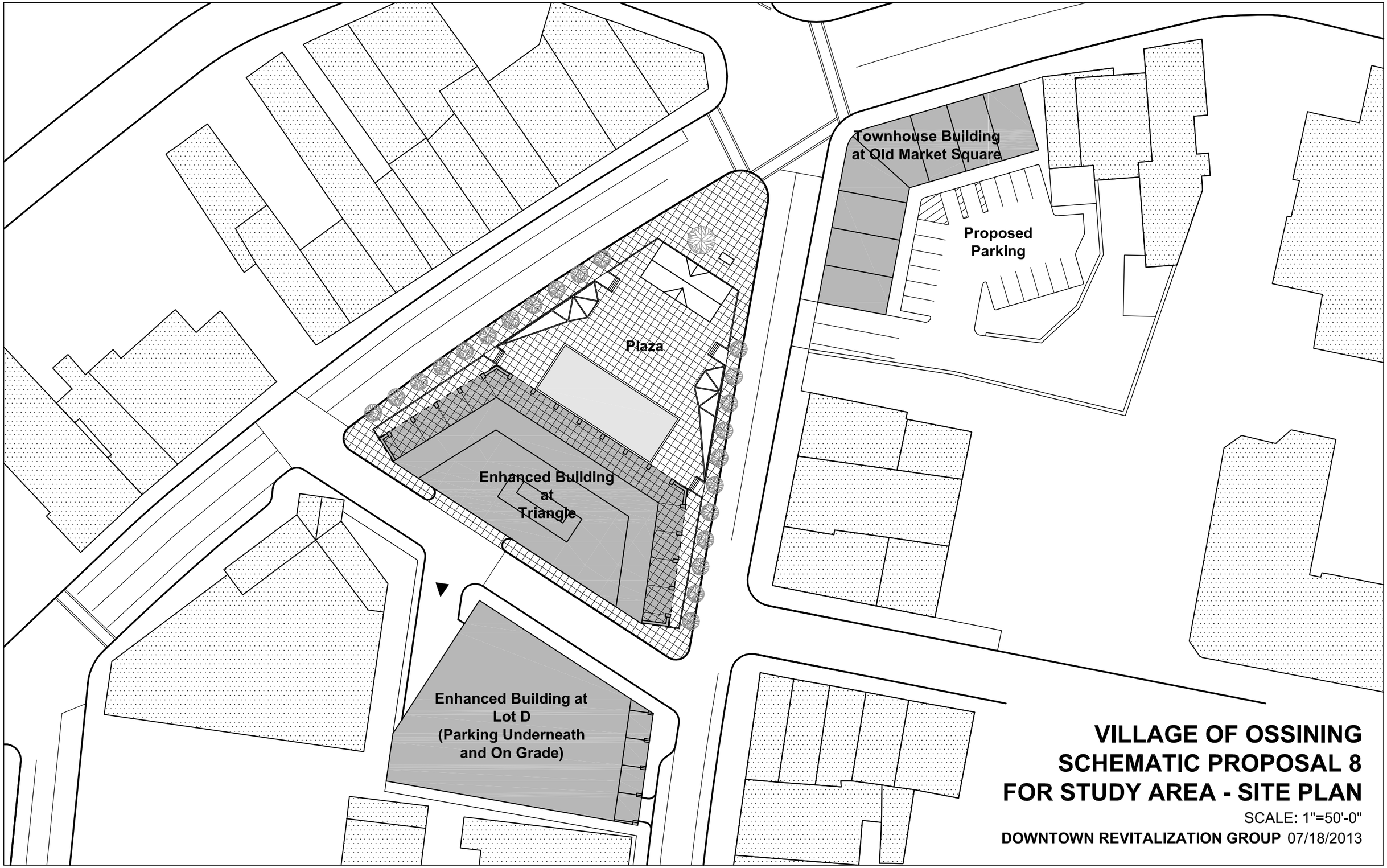
IV. Appendix

a) enhanced Urban Design Studies: Development Scenarios (Schemes 8 and 9) – Dadras Architects

b) Village Board Public Meeting Presentation – June 11, 2013: Preliminary Urban Design Studies: Development Scenarios (Schemes 1-thru-6)

c) Parking Assessment – Nelson/Nygaard

d) Preliminary Market Feasibility Analysis – Larisa Ortiz Associates



VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 8
FOR STUDY AREA - SITE PLAN

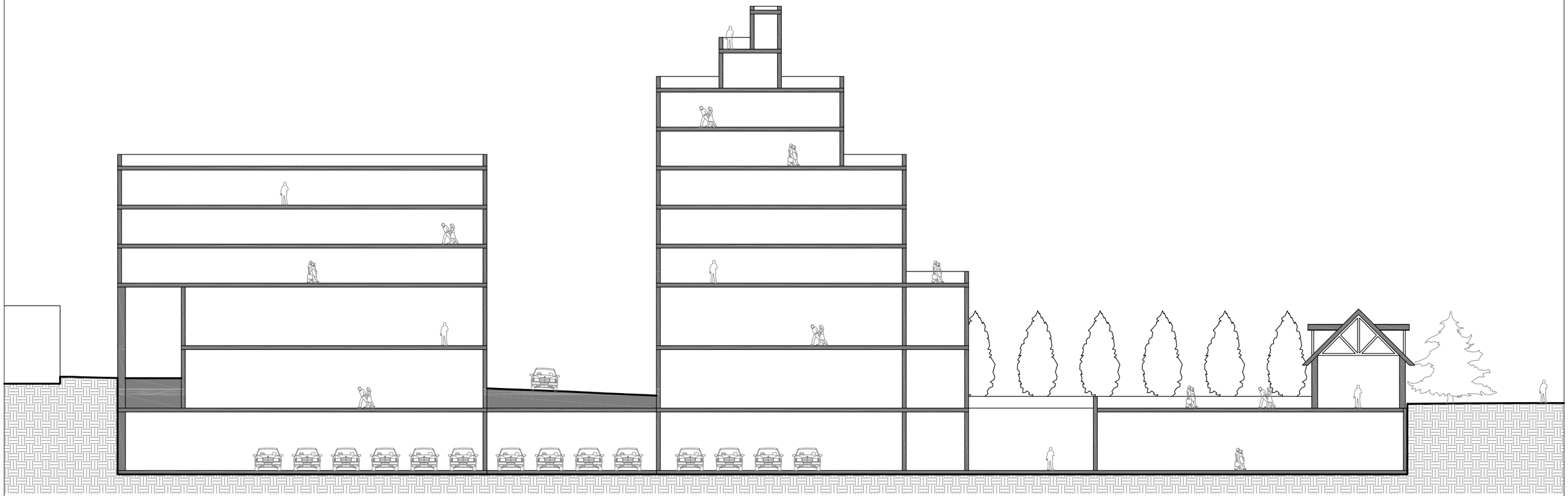
SCALE: 1"=50'-0"

DOWNTOWN REVITALIZATION GROUP 07/18/2013

VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 8
FOR STUDY AREA - AERIAL VIEW

NOT TO SCALE

DOWNTOWN REVITALIZATION GROUP 07/18/2013



VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 8
FOR STUDY AREA - SITE SECTION

SCALE: 1"=25'-0"

DOWNTOWN REVITALIZATION GROUP 07/18/2013

SCHEME 8 - SQUARE FOOTAGE OF PROPOSALS - VILLAGE OF OSSINING

DEVELOPMENT	AREA CALCULATION	
Enhanced Building at Triangle 8 levels + 1 rooftop + 1 basement (parking) Ground level retail and parking Residential condominiums at 4 levels above retail Retail at levels 6-8 and rooftop	**57,180 sq. ft. TOTAL, not including parking** • 9,090 sq. ft. retail at ground level • 11,730 sq. ft. retail at levels 6-8 • 36,360 sq. ft. residential condominiums at levels 2-5 800 sq. ft. 1-BR, 15 units 950 sq. ft. 2-BR, 10 units 1,200 sq. ft. 3-BR, 6 units **9,090 sq. ft. TOTAL for parking space at basement**	**Total SF of Retail Space**: **29,752 sq. ft.** 20,820 sq. ft. at Enhanced Building at Triangle 4,376 sq. ft. at Enhanced Building at Lot D 4,556 sq. ft. at Townhouse Building **Total SF of Residential Space**: **92,225 sq. ft., incl. circulation/utility spaces** 36,360 sq. ft. at Enhanced Building at Triangle 38,795 sq. ft. at Enhanced Building at Lot D 17,070 sq. ft. at Townhouse Building **Total Number of Residential Units: 71** 800 sq. ft. 1-BR - 29 units 950 sq. ft. 2-BR - 20 units 1,200 sq. ft. 3-BR - 14 units Townhouse - 8 units **Total SF of Landscaping**: **22,039 sq. ft.**
Enhanced Building at Lot D 5 levels + 1 basement (parking)	**57,180 sq. ft. TOTAL, not including parking** • 4,376 sq. ft. retail at ground level • 38,795 sq. ft. residential condominiums at levels 2-5 800 sq. ft. 1-BR, 14 units 950 sq. ft. 2-BR, 10 units 1,200 sq. ft. 3-BR, 8 units **20,314 sq. ft. TOTAL for parking space** • 6,013 sq. ft. parking at ground level • 14,301 sq. ft. at basement level	
Public Cultural Spaces Underneath Plaza	**6,256 sq. ft. TOTAL**	
Landscaping at Triangle Including Market Pavilion and Sunken Plaza	**22,039 sq. ft. TOTAL** • 1,152 sq. ft. Market Pavilion • 2,560 sq. ft. Sunken Plaza • 18,327 sq. ft. pavement and green	

Townhouse Building at Old Market Square 3 levels + 1 basement Retail at 60% of ground level, 40% for upper level townhouse access Private townhouses at 2 upper levels Basement as flexible use	**28,356 sq. ft. TOTAL** 7,089 sq. ft. per level • 528 sq. ft. (24'-0"x22'-0") ground level retail, 6 units • 694 sq. ft. (irreg.) ground level retail, 2 units • 2,112 sq. ft. private townhouses, 6 units with two levels plus 40% of ground level for access each • 2,199 sq. ft. private townhouses, 2 units with two levels plus 40% of ground level for access each	**# of Parking Spaces (approximate)**: **84 parking spaces** 54 spaces at basement level at Enhanced Building at Triangle 12 spaces at ground level at Enhanced Building at Lot D 18 spaces at Townhouse Building

CENTRAL AVENUE

MAIN STREET

SPRING STREET

MAPLE PLACE

Townhouse Building at Old Market Square

H

H

Proposed Parking

Plaza

Enhanced Building at Triangle

H

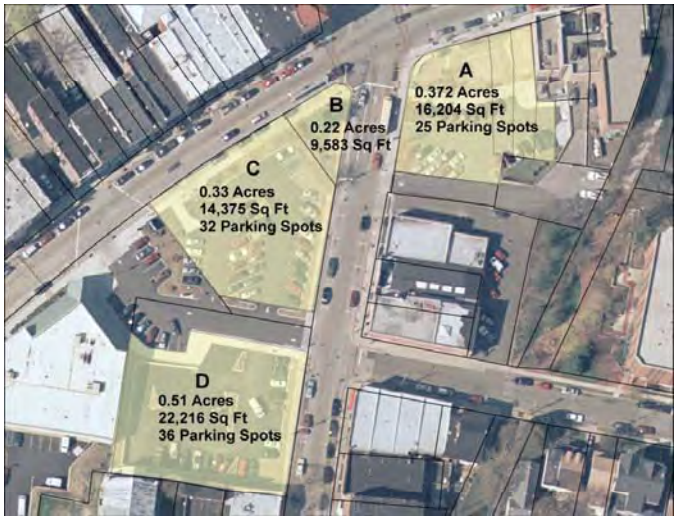
Optional Bridge Connection

Enhanced Building at Lot D (Parking Underneath and On Grade)

VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 9
FOR STUDY AREA - SITE PLAN

SCALE: 1"=50'-0"

DOWNTOWN REVITALIZATION GROUP 11/22/2013



Village of Ossining, NY:

Market Square and Parking Lot Redevelopment Possibilities

Village Board Public Meeting

Preliminary Urban Design Studies: Development Scenarios

Downtown Revitalization Group

Downtown Revitalization Group

115 West 30th Street
New York, NY 10001
212-239-8293

9 Maple Street
Liberty, NY 12754
845-292-0461

June 11, 2013

Tonight's AGENDA:

I. Introduction –of the Downtown Revitalization Group consultant team; Goals of this Study; and Progress to date

II. Existing Analysis

- existing conditions
- architecture, urban design & streetscape, history
- parking assesment
- economic analysis

III. Preliminary Urban Design Studies: Development Scenarios

- **6 schemes:** 3-D rendering diagram, site plan, site section, project calculations

IV. Development Scenarios – Feasibility MATRIX with Criteria

V. Questions & Answers, and Discussion / Next Steps

I. Introduction –of the Downtown Revitalization Group consultant team; Goals of this Study; and Progress to date

Downtown Revitalization Group

Consultant Team consultant members include the following:

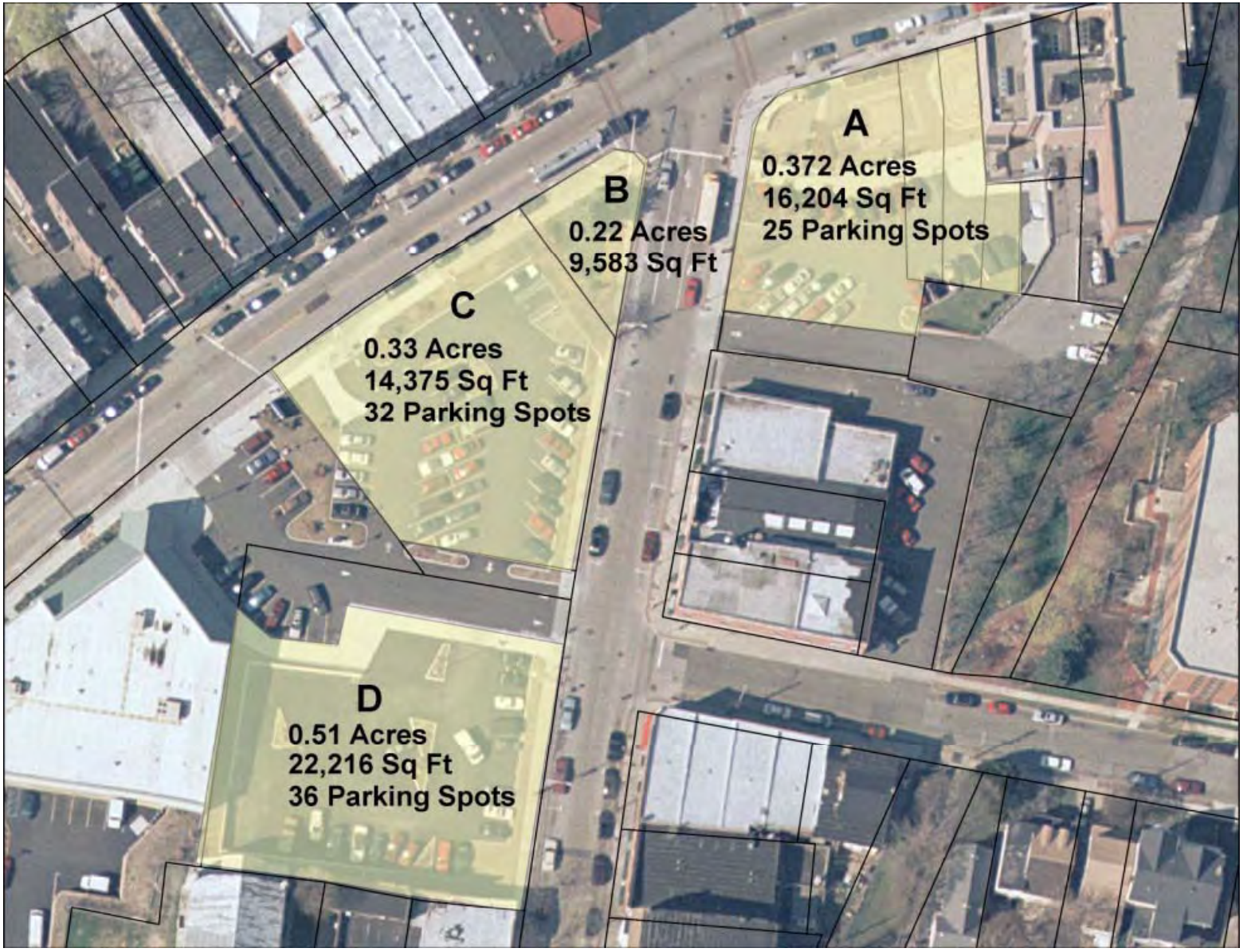
- **DADRAS ARCHITECTS**
- **LARISA ORTIZ ASSOCIATES**
- **NELSON / NYGAARD CONSULTING ASSOCIATES**
- **ELIZABETH HAND-FRY, LANDSCAPE ARCHITECT**

The Scope of Work

1. Village Board Public Meetings

2. Development of Scenarios, schematics, and a site plan for each site

3. Creation of a development program including physical information and basic economic analysis


A
0.372 Acres
16,204 Sq Ft
25 Parking Spots
B
0.22 Acres
9,583 Sq Ft
C
0.33 Acres
14,375 Sq Ft
32 Parking Spots
D
0.51 Acres
22,216 Sq Ft
36 Parking Spots

II. Existing Analysis

by the DOWNTOWN REVITALIZATION GROUP team

Existing Site Conditions

Existing Site Conditions

Historic Ossining – Village Center

“Urban Spaces – Urban Places: the art of ‘Placemaking’ –transforming Public Spaces into Community Spaces”

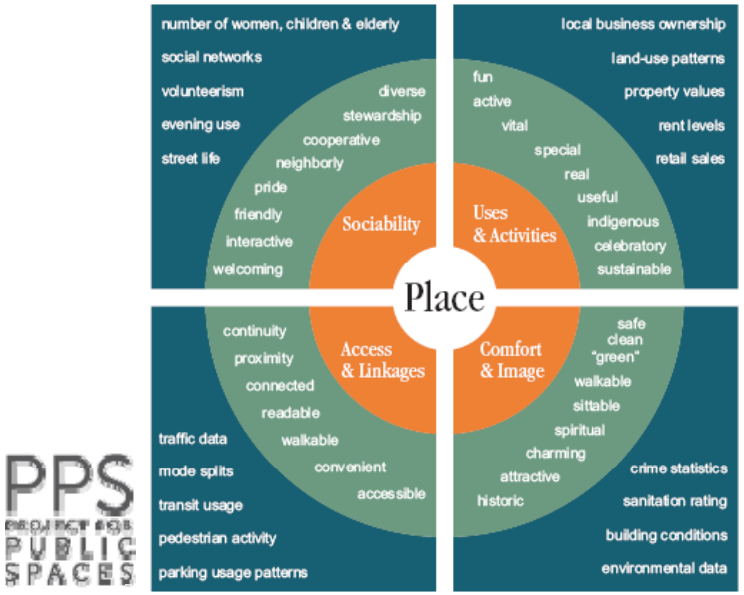
DADRAS

ARCHITECTS

Downtown Revitalization Group:

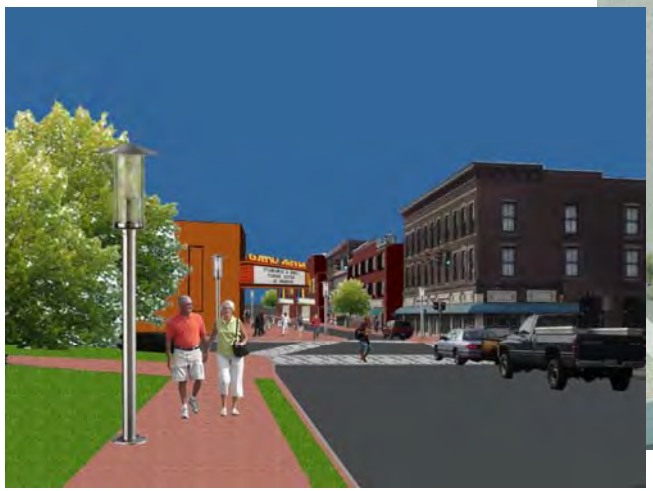
Designing our downtowns, and Main Streets, for people and social activity, is both a philosophy and a process –that capitalizes on a community’s assets and potential. Through careful planning and design, as well as programming, of urban spaces, we can promote the “social life of urban spaces” as a positive goal for revitalization of our cities, towns and villages.

“When you focus on place, you do everything differently” - PPS



PPS PROJECT FOR PUBLIC SPACES


DOUGLASTON



Ossining Village Fair

II. Existing Analysis
by the DOWNTOWN REVITALIZATION GROUP team

NELSON NYGAARD

PARKING ASSESSMENT

KEY FINDINGS + RECOMMENDATIONS

- **Current Parking Requirements May Not Be a Barrier**
- **Residential Demand Can Be Accommodated On-Site**
- **Non-Residential Demand Will Peak When Capacities are High**
- **Develop Full Cost/ Benefit Analysis of Lot 8 Expansion**
- **Develop A Comprehensive Parking Management Strategy**

II. Existing Analysis

by the DOWNTOWN REVITALIZATION GROUP team

LARISA ORTIZ ASSOCIATES
commercial district advisors

Feasibility Analysis

For the purposes of preliminary feasibility testing, the consultant tested both the residential and commercial portions of the Schemes 1 and 2 using the following programming assumptions.

Preliminary Findings

The initial proforma analysis suggests that both schemes require some degree of subsidy under conservative market assumptions. Yet as any developer knows, a proforma is a living document.

Minor tweaks in assumptions that reduce either development costs and/or reduce debt service or operating costs (both of which allow the developer to increase the maximum supportable level of debt) can have a significant impact on feasibility. Once a preferred scheme is selected, the consultant will perform additional financial analysis and sensitivity testing.

A. Goals of the Effort and this Study:

1. Begin to identify issues in existing zoning and parking regulations that could be explored. Explore massing diagrams to work with existing configuration constraints.
2. Create structures to fix the holes in the downtown fabric.
3. Create a positive “engine” that will help to drive the economy of adjacent downtown retail.
4. Create a catalyst to revitalize Ossining at it’s downtown’s center.
5. Create uses and programming that will help contribute to the downtown’s revitalization.
6. Create building uses and plaza functions that will support, and that are complementary to, existing downtown retail and residential.
7. Create a scheme that will respond to the topography of the site, and function as a midpoint to people traveling from waterfront to route 9A.
8. Improve, reshape and better define public space: & “placemaking”.
9. Create a great new public space that can accommodate a growing Farmer’s Market, music concerts, festivals and other programmed civic events.
10. Create buildings that are contextual and support best practices in sustainability.

B. Constraints/ Limitations:

1. Existing size and configuration of Village owned properties (Lots A, B, C, D).
2. Existing Zoning- height limitations and parking requirements (among others).
3. Existing Economic factors.
4. Existing downtown: physical/ aesthetic current conditions.
5. Under utilized sites in downtown.
6. Existing negative perceptions of downtown.
7. Existing topography of the site, and the challenges it presents to the physical connections to the waterfront, train, and route 9A (among others).
8. Existing “fractured” Main Street fabric -as a result of urban renewal.
9. Existing public space is undersized and fractured/dis-connected.
10. Lack of contextual architecture, urban design, and sustainable practices.

C. Possibile Incentives for positive successful development :

1. Cost of land acquisition.
2. Village's role in developing public spaces/ plaza amenity
3. Village to pay for, and to program, public spaces.
4. Waiver of parking requirements.
5. Tax incentives by the use of LDC's, CDC's and IDA.
6. Property tax incentives.
7. Possible grants for portions of the project.
8. Possible acquisition of small adjacent parcels for successful development.

- Consider creating two different RFP's (Lot A; and Lots B, C, D)
- *A better development package will attract /allow for better developers to build a better building that will give this project a better chance of achieving it's goals.

III. Preliminary Urban Design Studies: Development Scenarios

- 6 schemes: 3-D rendering diagram, site plan, site section, project calculations

FEASIBILITY MATRIX

SCHEME	ONE	TWO	THREE	FOUR	FIVE	SIX
RENDERINGS						
OVERALL SCORE	13	23	12	22	32	22
REGULATORY How well does the scheme adhere to existing zoning requirements? *Feasible under current zoning	1*	2*	3*	4	5	6
PARKING How well can the scheme accommodate required parking?	2	3	1	4	5	6
MARKET DEMAND Is there demonstrated market demand at the proposed use category? *Feasible under current market	1*	2*	3*	4	5	6
PUBLIC SPACE What is the quality of the public space provided?	2	5	2	4	6	1
ECONOMIC IMPACT What is the potential for broader economic impact on the downtown economy?	4	5	2	2	6	1
DESIGN What is the quality of the proposed design scheme?	3	6	1	4	5	2
SCHEME OVERVIEW						
Total Unit Count	53	47	53	79	75	70
Total SF of Res. Space	70,620	65,493	70,620	99,559	86,580	90,804
Total SF Retail Space	19,398	19,384	22,406	19,398	21,990	20,640
Total SF of Landscaping	14,579	22,307	14,579	14,579	15,241	22,039
Total # of Parking Spaces	74	64	74	89	77	96

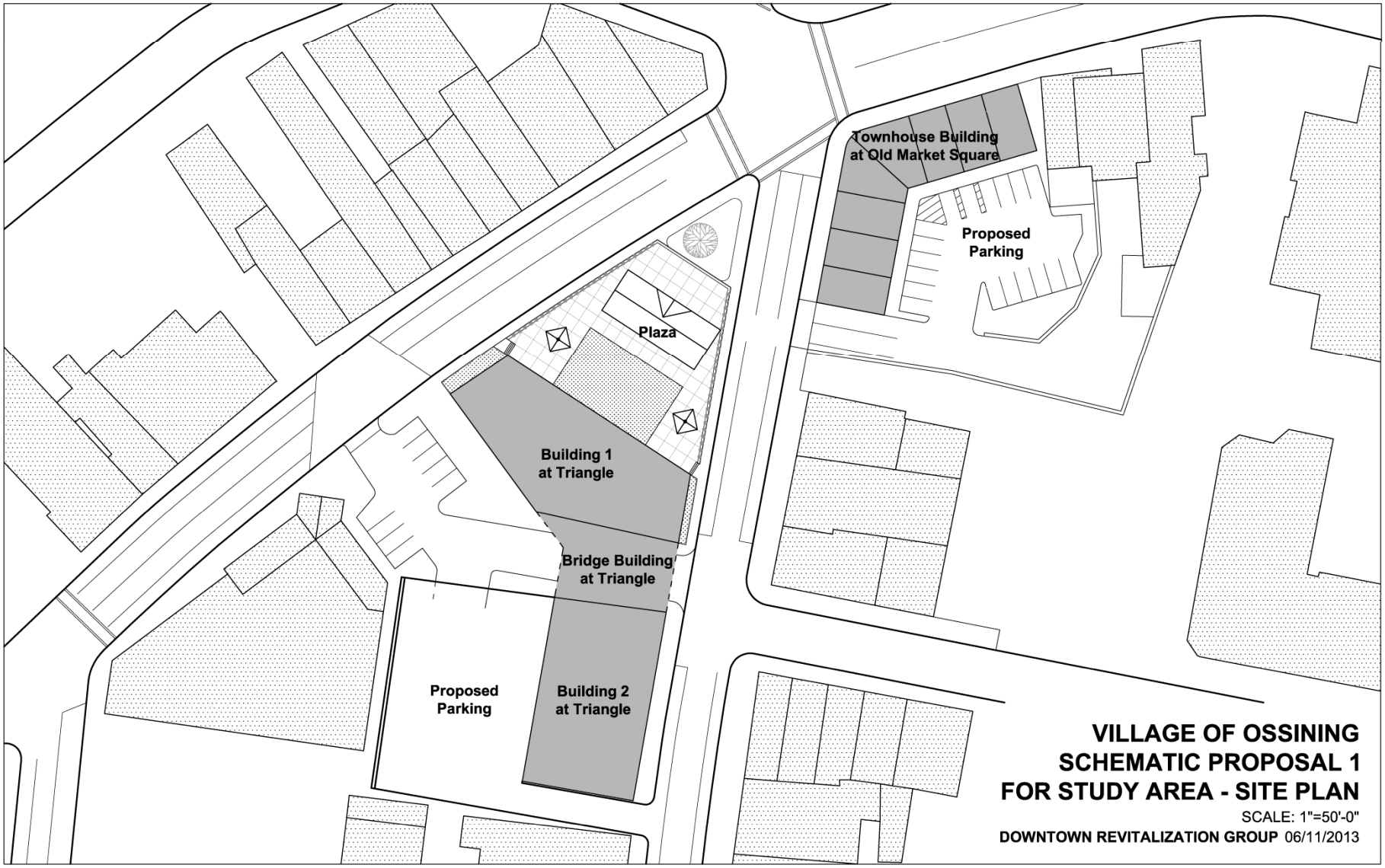
III. Preliminary Urban Design Studies: Development Scenarios

- 6 schemes: 3-D rendering diagram, site plan, site section, project calculations

VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 1
FOR STUDY AREA - AERIAL VIEW

NOT TO SCALE

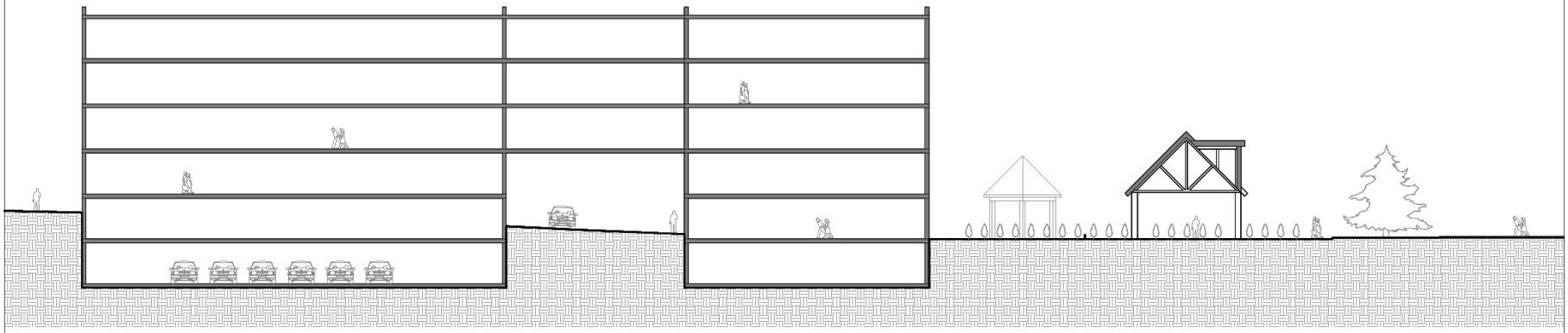
DOWNTOWN REVITALIZATION GROUP 06/11/2013



VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 1
FOR STUDY AREA - SITE PLAN

SCALE: 1"=50'-0"

DOWNTOWN REVITALIZATION GROUP 06/11/2013



VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 1
FOR STUDY AREA - SITE SECTION

SCALE: 1"=25'-0"

DOWNTOWN REVITALIZATION GROUP 06/11/2013

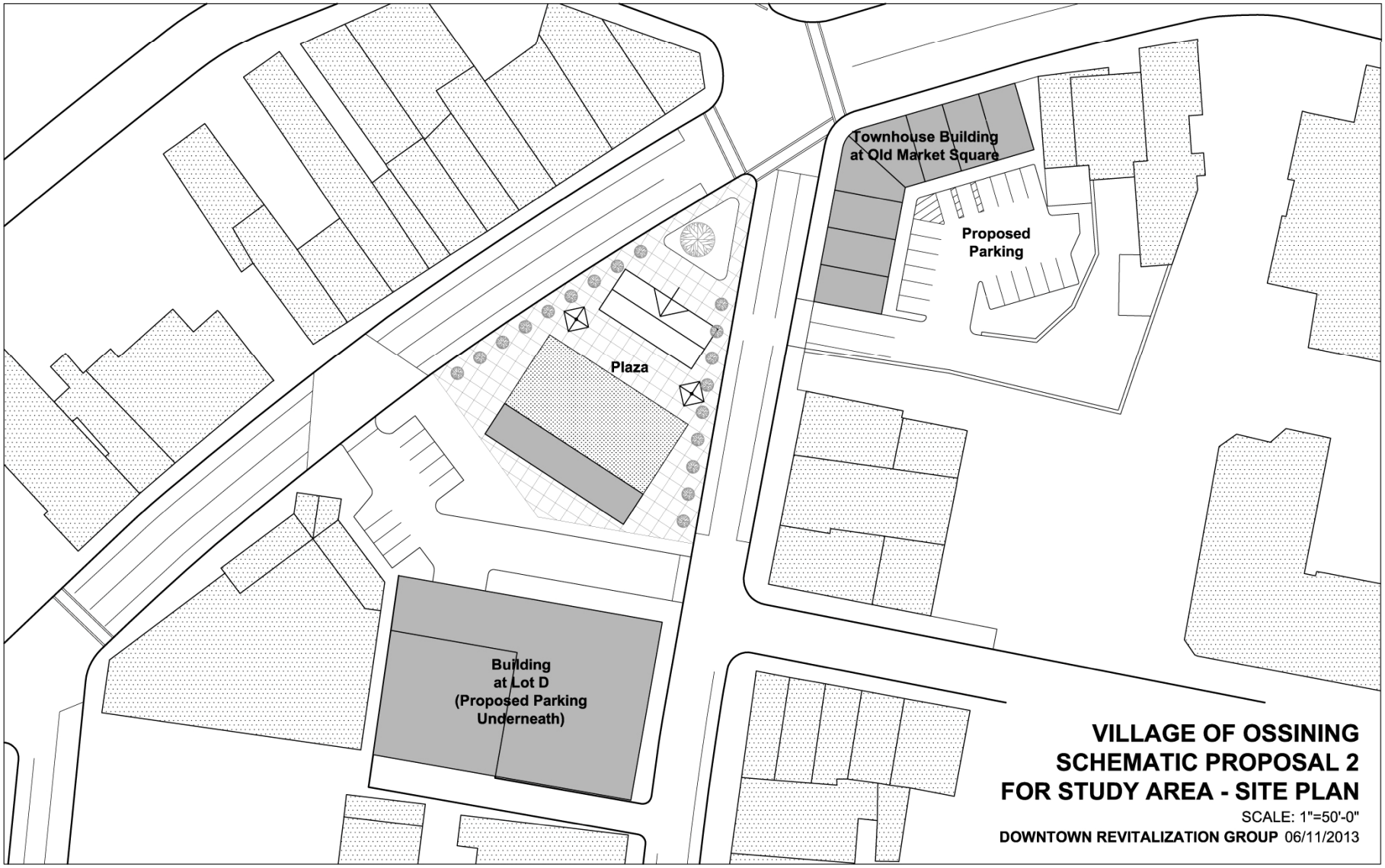
SCHEME 1 - SQUARE FOOTAGE OF PROPOSALS - VILLAGE OF OSSINING

DEVELOPMENT	AREA CALCULATION	
Building 1 at Triangle 4 levels + 1 basement (flexible use) Retail at ground level Residential condominiums at 3 upper levels	**38,270 sq. ft. TOTAL** • 7,654 sq. ft. retail at ground level • 22,962 sq. ft. residential condominiums 800 sq. ft. 1-BR, 6 units 950 sq. ft. 2-BR, 6 units 1,200 sq. ft. 3-BR, 6 units	**Total SF of Retail Space**: **19,398 sq. ft.** 14,842 sq. ft. at Building 1/2/Bridge at Triangle 4,556 sq. ft. at Townhouse Building **Total SF of Residential Space**: **70,620 sq. ft., incl. circulation/utility spaces** 22,962 sq. ft. at Building 1 at Triangle 9,024 sq. ft. at Bridge Building at Triangle 21,564 sq. ft. at Building 2 at Triangle 17,070 sq. ft. at Townhouse Building **Total Number of Residential Units: 53** 800 sq. ft. 1-BR - 24 units 950 sq. ft. 2-BR - 12 units 1,200 sq. ft. 3-BR - 9 units Townhouse - 8 units **Total SF of Landscaping**: **14,579 sq. ft.** **# of Parking Spaces (approximate)**: **74 parking spaces** 24 spaces at ground level at Building 2 at Triangle 32 spaces at basement level at Building 2 at Triangle 18 spaces at Townhouse Building
Bridge Building at Triangle 3 levels, residential condominiums	**9,024 sq. ft. TOTAL** 3,008 sq. ft. per level • 9,024 sq. ft. residential condominiums 800 sq. ft. 1-BR, 9 units	
Building 2 at Triangle 4 levels + 1 basement (parking) Retail at ground level Residential condominiums at 3 upper levels	**35,940 sq. ft. TOTAL** • 7,188 sq. ft. retail at ground level • 21,564 sq. ft. residential condominiums 800 sq. ft. 1-BR, 9 units 950 sq. ft. 2-BR, 6 units 1,200 sq. ft. 3-BR, 3 units	
Landscaping at Triangle Including Market Pavilion, kiosks and lawn	**14,579 sq. ft. TOTAL** • 1,792 sq. ft. Market Pavilion • 2,560 sq. ft. lawn • 288 sq. ft. kiosks (2 at 144 sq. ft. each) • 9,939 sq. ft. pavement and green	
Townhouse Building at Old Market Square 3 levels + 1 basement Retail at 60% of ground level, 40% for upper level townhouse access Private townhouses at 2 upper levels Basement as flexible use	**28,356 sq. ft. TOTAL** 7,089 sq. ft. per level • 528 sq. ft. (24'-0"x22'-0") ground level retail, 6 units • 694 sq. ft. (irreg.) ground level retail, 2 units • 2,112 sq. ft. private townhouses, 6 units with two levels plus 40% of ground level for access each • 2,199 sq. ft. private townhouses, 2 units with two levels plus 40% of ground level for access each	

VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 2
FOR STUDY AREA - AERIAL VIEW

NOT TO SCALE

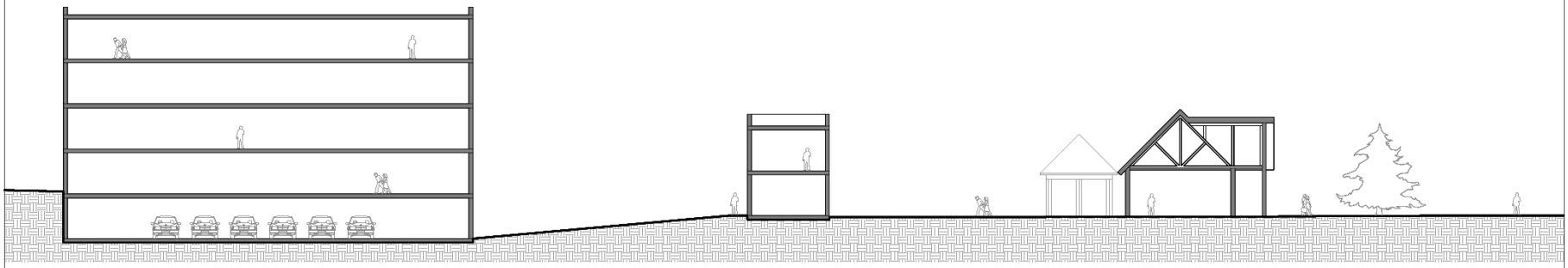
DOWNTOWN REVITALIZATION GROUP 06/11/2013



VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 2
FOR STUDY AREA - SITE PLAN

SCALE: 1"=50'-0"

DOWNTOWN REVITALIZATION GROUP 06/11/2013



VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 2
FOR STUDY AREA - SITE SECTION

SCALE: 1"=25'-0"

DOWNTOWN REVITALIZATION GROUP 06/11/2013

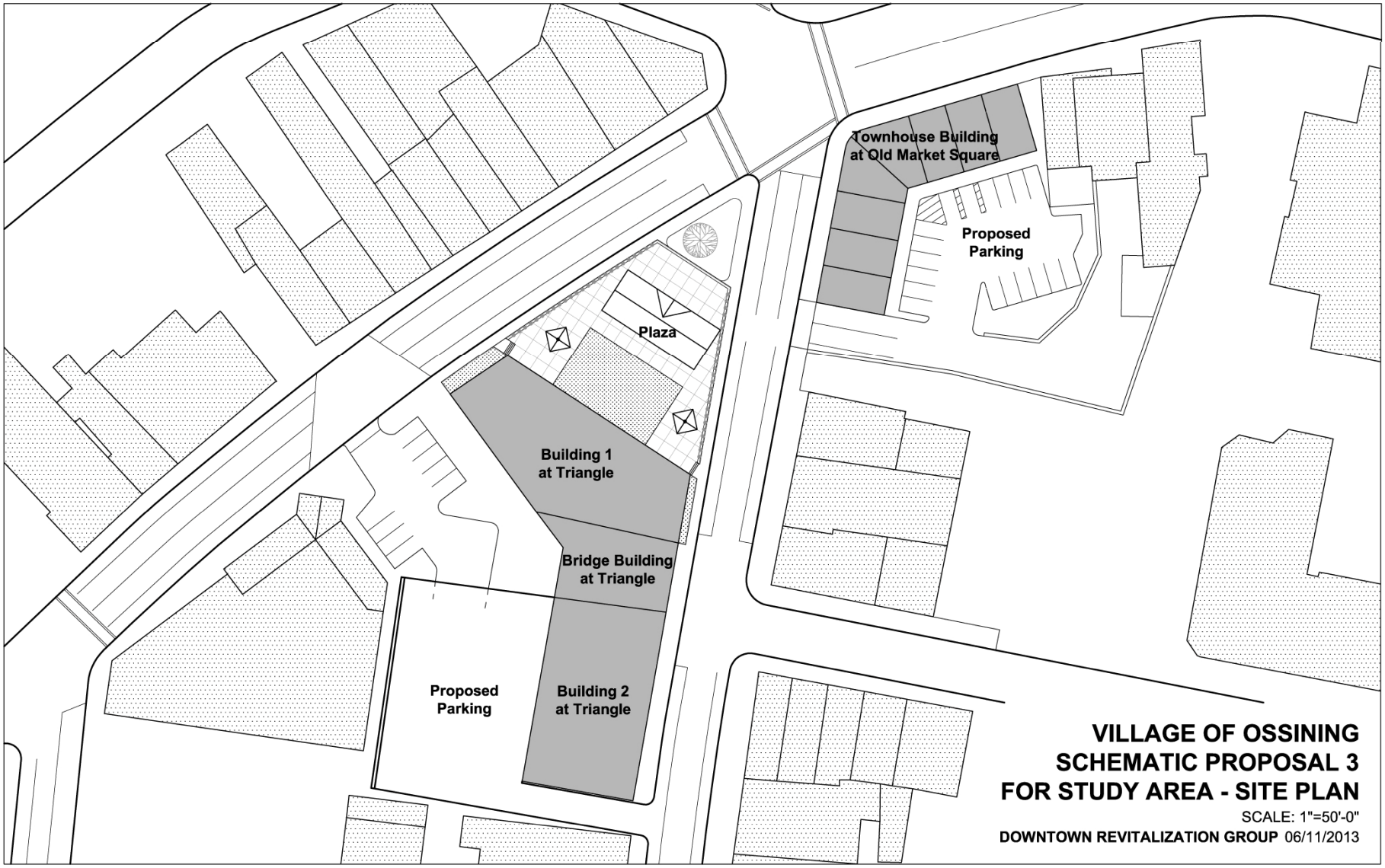
SCHEME 2 - SQUARE FOOTAGE OF PROPOSALS - VILLAGE OF OSSINING

DEVELOPMENT	AREA CALCULATION	
Landscaping at Triangle Including Market Pavilion, kiosks and skating rink	**22,307 sq. ft. TOTAL** • 1,984 sq. ft. Market Pavilion • 4,608 sq. ft. skating rink • 288 sq. ft. kiosks (2 at 144 sq. ft. each) • 15,427 sq. ft. pavement and green	**Total SF of Retail Space**: **19,384 sq. ft.** 4,032 sq. ft. at Restaurant Building at Triangle 10,796 sq. ft. at Building at Lot D 4,556 sq. ft. at Townhouse Building **Total SF of Residential Space**: **65,493 sq. ft., incl. circulation/utility spaces** 48,423 sq. ft. at Building at Lot D 17,070 sq. ft. at Townhouse Building **Total Number of Residential Units: 47** 800 sq. ft. 1-BR - 15 units 950 sq. ft. 2-BR - 15 units 1,200 sq. ft. 3-BR - 9 units Townhouse - 8 units **Total SF of Landscaping**: **22,307 sq. ft.** **# of Parking Spaces (approximate)**: **64 parking spaces** 14 spaces at ground level at Building at Lot D 32 spaces at basement level at Building at Lot D 18 spaces at Townhouse Building
Restaurant Building at Triangle 2 levels	**4,032 sq. ft. TOTAL** • 4,032 sq. ft. restaurants at ground and second level (at 2,016 sq. ft. each level)	
Building at Lot D 4 levels + basement Ground level retail and parking (~50%/50%) 3 upper levels residential condominiums Basement level parking	**59,219 sq. ft. TOTAL, not including parking** • 10,796 sq. ft. retail at ground level • 48,423 sq. ft. residential condominiums 800 sq. ft. 1-BR, 15 units 950 sq. ft. 2-BR, 15 units 1,200 sq. ft. 3-BR, 9 units **21,486 sq. ft. TOTAL for parking space** • 5,345 sq. ft. parking at ground level • 16,141 sq. ft. at basement level	
Townhouse Building at Old Market Square 3 levels + 1 basement Retail at 60% of ground level, 40% for upper level townhouse access Private townhouses at 2 upper levels Basement as flexible use	**28,356 sq. ft. TOTAL** 7,089 sq. ft. per level • 528 sq. ft. (24'-0"x22'-0") ground level retail, 6 units • 694 sq. ft. (irreg.) ground level retail, 2 units • 2,112 sq. ft. private townhouses, 6 units with two levels plus 40% of ground level for access each • 2,199 sq. ft. private townhouses, 2 units with two levels plus 40% of ground level for access each	

VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 3
FOR STUDY AREA - AERIAL VIEW

NOT TO SCALE

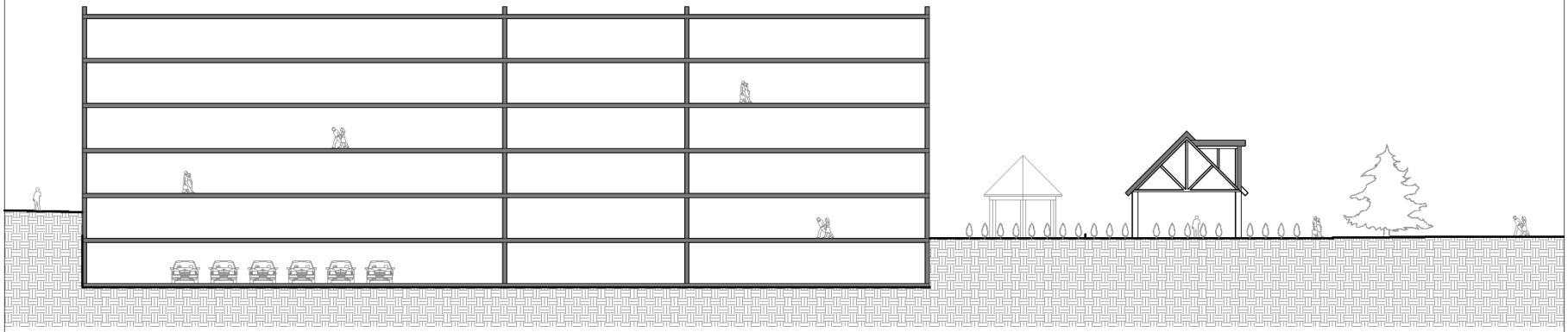
DOWNTOWN REVITALIZATION GROUP 06/11/2013



VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 3
FOR STUDY AREA - SITE PLAN

SCALE: 1"=50'-0"

DOWNTOWN REVITALIZATION GROUP 06/11/2013



VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 3
FOR STUDY AREA - SITE SECTION

SCALE: 1"=25'-0"

DOWNTOWN REVITALIZATION GROUP 06/11/2013

SCHEME 3 - SQUARE FOOTAGE OF PROPOSALS - VILLAGE OF OSSINING

DEVELOPMENT	AREA CALCULATION
Building 1 at Triangle 4 levels + 1 basement (flexible use) Retail at ground level Residential condominiums at 3 upper levels	**38,270 sq. ft. TOTAL** • 7,654 sq. ft. retail at ground level • 22,962 sq. ft. residential condominiums 800 sq. ft. 1-BR, 6 units 950 sq. ft. 2-BR, 6 units 1,200 sq. ft. 3-BR, 6 units
Bridge Building at Triangle 4 levels + 1 basement (flexible use) Retail at ground level Residential condominiums at 3 upper levels	**15,040 sq. ft. TOTAL** • 3,008 sq. ft. retail at ground level • 9,024 sq. ft. residential condominiums 800 sq. ft. 1-BR, 9 units
Building 2 at Triangle 4 levels + 1 basement (parking) Retail at ground level Residential condominiums at 3 upper levels	**35,940 sq. ft. TOTAL** • 7,188 sq. ft. retail at ground level • 21,564 sq. ft. residential condominiums 800 sq. ft. 1-BR, 9 units 950 sq. ft. 2-BR, 6 units 1,200 sq. ft. 3-BR, 3 units
Landscaping at Triangle Including Market Pavilion, kiosks and lawn	**14,579 sq. ft. TOTAL** • 1,792 sq. ft. Market Pavilion • 2,560 sq. ft. lawn • 288 sq. ft. kiosks (2 at 144 sq. ft. each) • 9,939 sq. ft. pavement and green
Townhouse Building at Old Market Square 3 levels + 1 basement Retail at 60% of ground level, 40% for upper level townhouse access Private townhouses at 2 upper levels Basement as flexible use	**28,356 sq. ft. TOTAL** 7,089 sq. ft. per level • 528 sq. ft. (24'-0"x22'-0") ground level retail, 6 units • 694 sq. ft. (irreg.) ground level retail, 2 units • 2,112 sq. ft. private townhouses, 6 units with two levels plus 40% of ground level for access each • 2,199 sq. ft. private townhouses, 2 units with two levels plus 40% of ground level for access each

Total SF of Retail Space: **22,406 sq. ft.**
17,850 sq. ft. at Building 1/2/Bridge at Triangle
4,556 sq. ft. at Townhouse Building

Total SF of Residential Space: **70,620 sq. ft., incl. circulation/utility spaces**
22,962 sq. ft. at Building 1 at Triangle
9,024 sq. ft. at Bridge Building at Triangle
21,564 sq. ft. at Building 2 at Triangle
17,070 sq. ft. at Townhouse Building

Total Number of Residential Units: 53
800 sq. ft. 1-BR - 24 units
950 sq. ft. 2-BR - 12 units
1,200 sq. ft. 3-BR - 9 units
Townhouse - 8 units

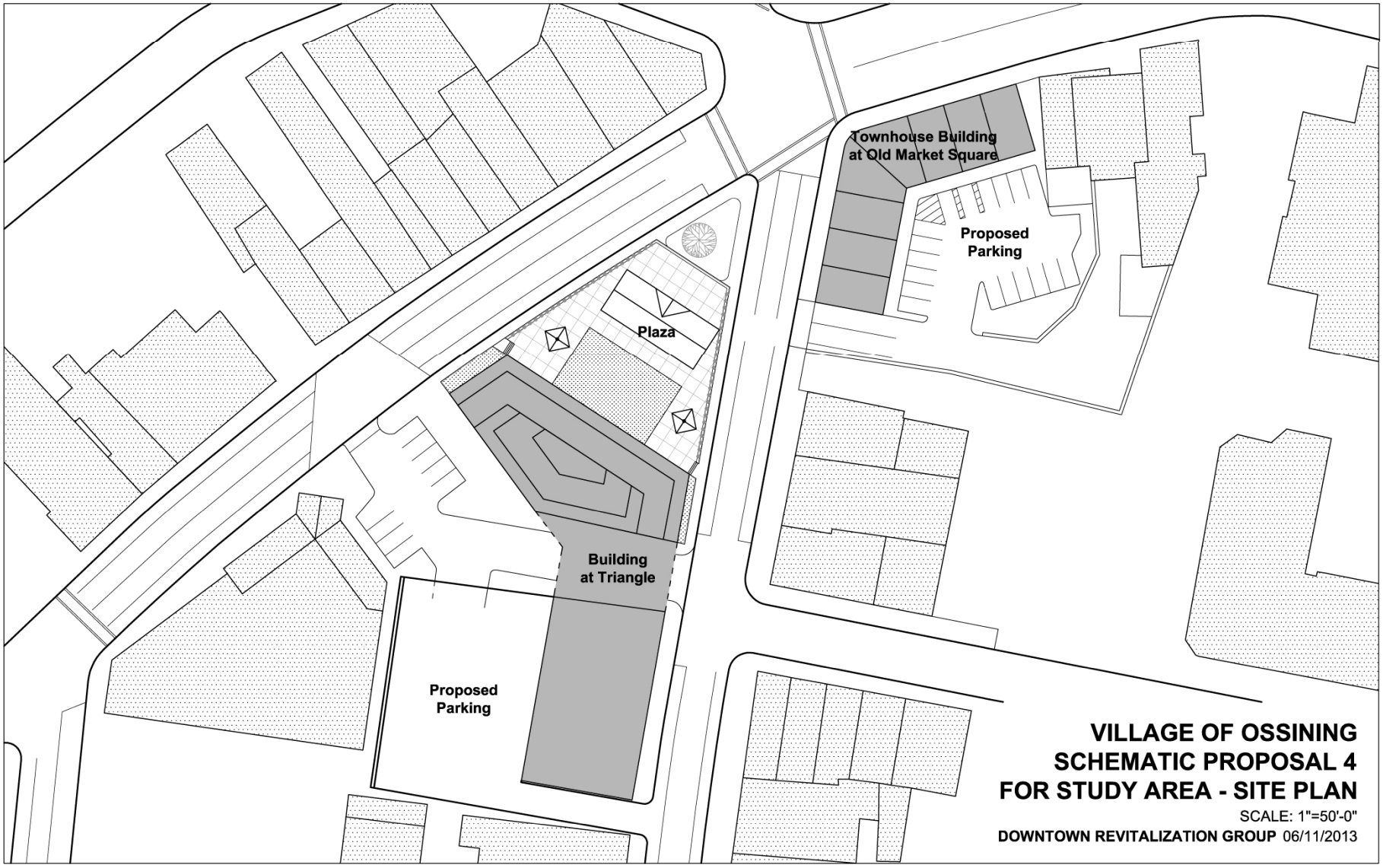
Total SF of Landscaping: **14,579 sq. ft.**

# of Parking Spaces (approximate): **74 parking spaces**
24 spaces at ground level at Building 2 at Triangle
32 spaces at basement level at Building 2 at Triangle
18 spaces at Townhouse Building

VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 4
FOR STUDY AREA - AERIAL VIEW

NOT TO SCALE

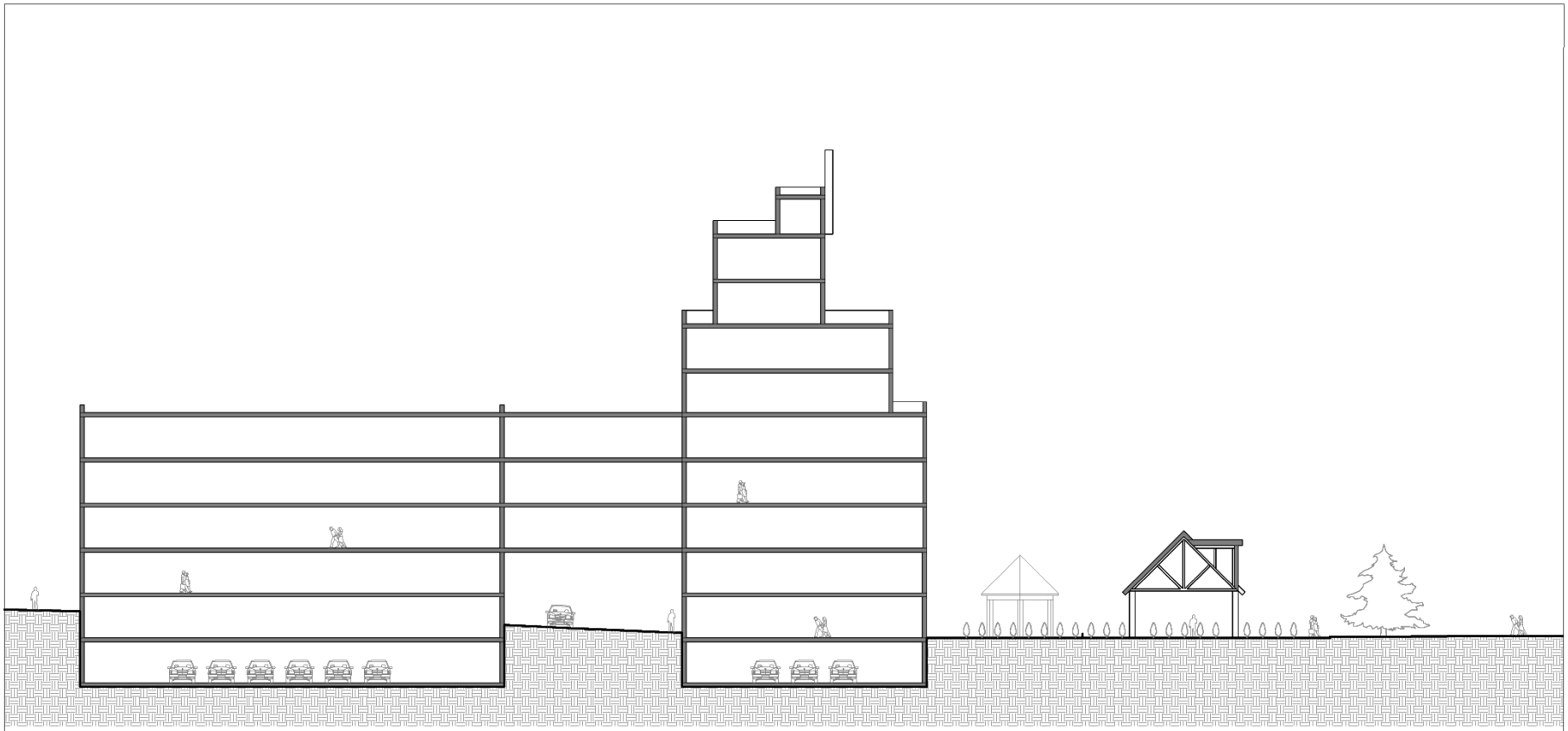
DOWNTOWN REVITALIZATION GROUP 06/11/2013



VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 4
FOR STUDY AREA - SITE PLAN

SCALE: 1"=50'-0"

DOWNTOWN REVITALIZATION GROUP 06/11/2013



VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 4
FOR STUDY AREA - SITE SECTION

SCALE: 1"=25'-0"

DOWNTOWN REVITALIZATION GROUP 06/11/2013

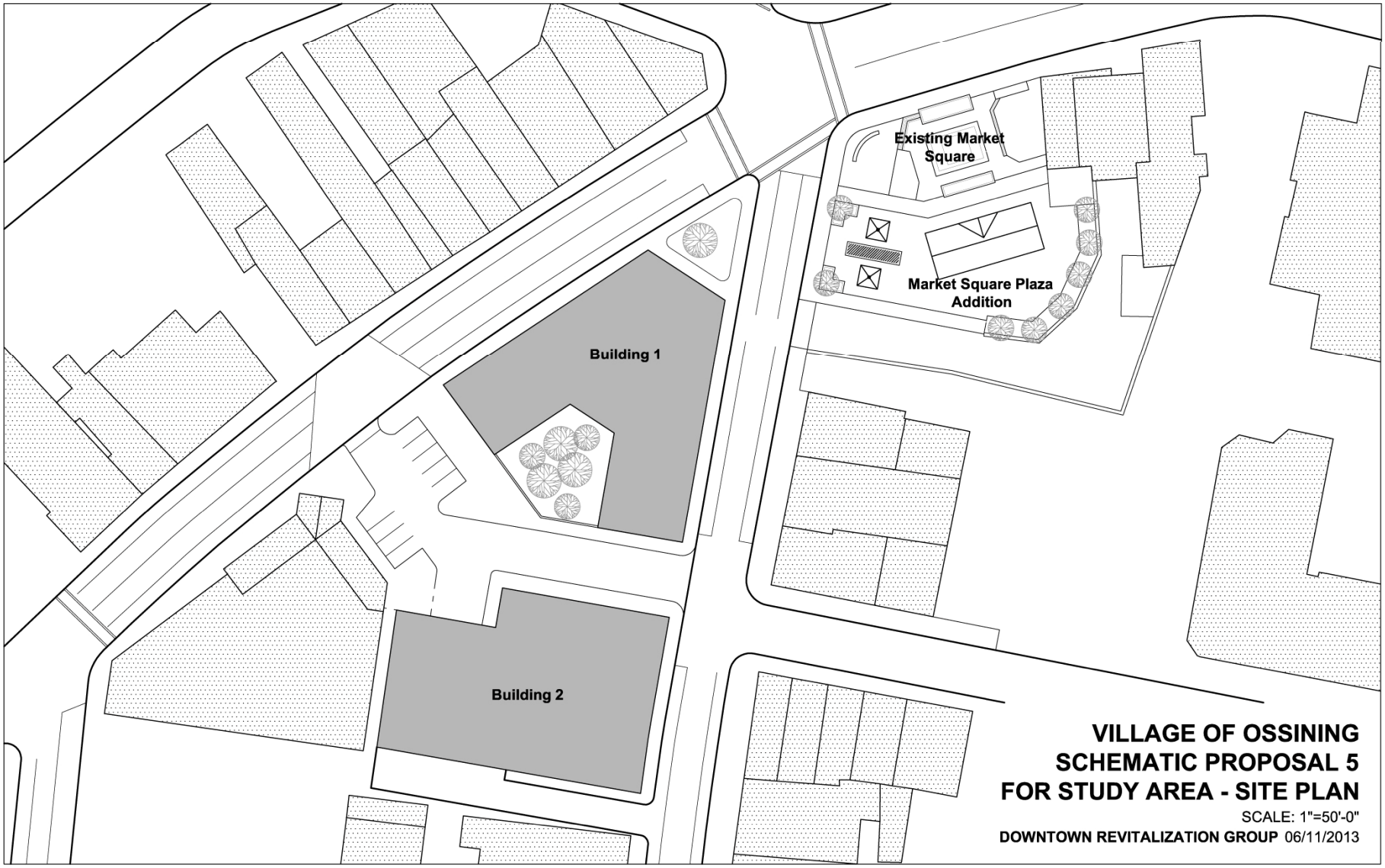
SCHEME 4 - SQUARE FOOTAGE OF PROPOSALS - VILLAGE OF OSSINING

DEVELOPMENT	AREA CALCULATION	
Building 1 at Triangle 10 levels + 1 rooftop + 1 basement (parking) Retail at ground level Residential condominiums at 9 upper levels	**38,270 sq. ft. TOTAL** • 7,654 sq. ft. retail at ground level • 51,901 sq. ft. residential condominiums 800 sq. ft. 1-BR, 20 units 950 sq. ft. 2-BR, 18 units 1,200 sq. ft. 3-BR, 6 units	**Total SF of Retail Space**: **19,398 sq. ft.** 14,842 sq. ft. at Building 1/2/Bridge at Triangle 4,556 sq. ft. at Townhouse Building **Total SF of Residential Space**: **99,559 sq. ft., incl. circulation/utility spaces** 51,901 sq. ft. at Building 1 at Triangle 9,024 sq. ft. at Bridge Building at Triangle 21,564 sq. ft. at Building 2 at Triangle 17,070 sq. ft. at Townhouse Building **Total Number of Residential Units: 79** 800 sq. ft. 1-BR - 38 units 950 sq. ft. 2-BR - 24 units 1,200 sq. ft. 3-BR - 9 units Townhouse - 8 units **Total SF of Landscaping**: **14,579 sq. ft.** **# of Parking Spaces (approximate)**: **89 parking spaces** 15 spaces at basement level at Building 1 at Triangle 24 spaces at ground level at Building 2 at Triangle 32 spaces at basement level at Building 2 at Triangle 18 spaces at Townhouse Building
Bridge Building at Triangle 3 levels, residential condominiums	**9,024 sq. ft. TOTAL** 3,008 sq. ft. per level • 9,024 sq. ft. residential condominiums 800 sq. ft. 1-BR, 9 units	
Building 2 at Triangle 4 levels + 1 basement (parking) Retail at ground level Residential condominiums at 3 upper levels	**35,940 sq. ft. TOTAL** • 7,188 sq. ft. retail at ground level • 21,564 sq. ft. residential condominiums 800 sq. ft. 1-BR, 9 units 950 sq. ft. 2-BR, 6 units 1,200 sq. ft. 3-BR, 3 units	
Landscaping at Triangle Including Market Pavilion, kiosks and lawn	**14,579 sq. ft. TOTAL** • 1,792 sq. ft. Market Pavilion • 2,560 sq. ft. lawn • 288 sq. ft. kiosks (2 at 144 sq. ft. each) • 9,939 sq. ft. pavement and green	
Townhouse Building at Old Market Square 3 levels + 1 basement Retail at 60% of ground level, 40% for upper level townhouse access Private townhouses at 2 upper levels Basement as flexible use	**28,356 sq. ft. TOTAL** 7,089 sq. ft. per level • 528 sq. ft. (24'-0"x22'-0") ground level retail, 6 units • 694 sq. ft. (irreg.) ground level retail, 2 units • 2,112 sq. ft. private townhouses, 6 units with two levels plus 40% of ground level for access each • 2,199 sq. ft. private townhouses, 2 units with two levels plus 40% of ground level for access each	

VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 5
FOR STUDY AREA - AERIAL VIEW

NOT TO SCALE

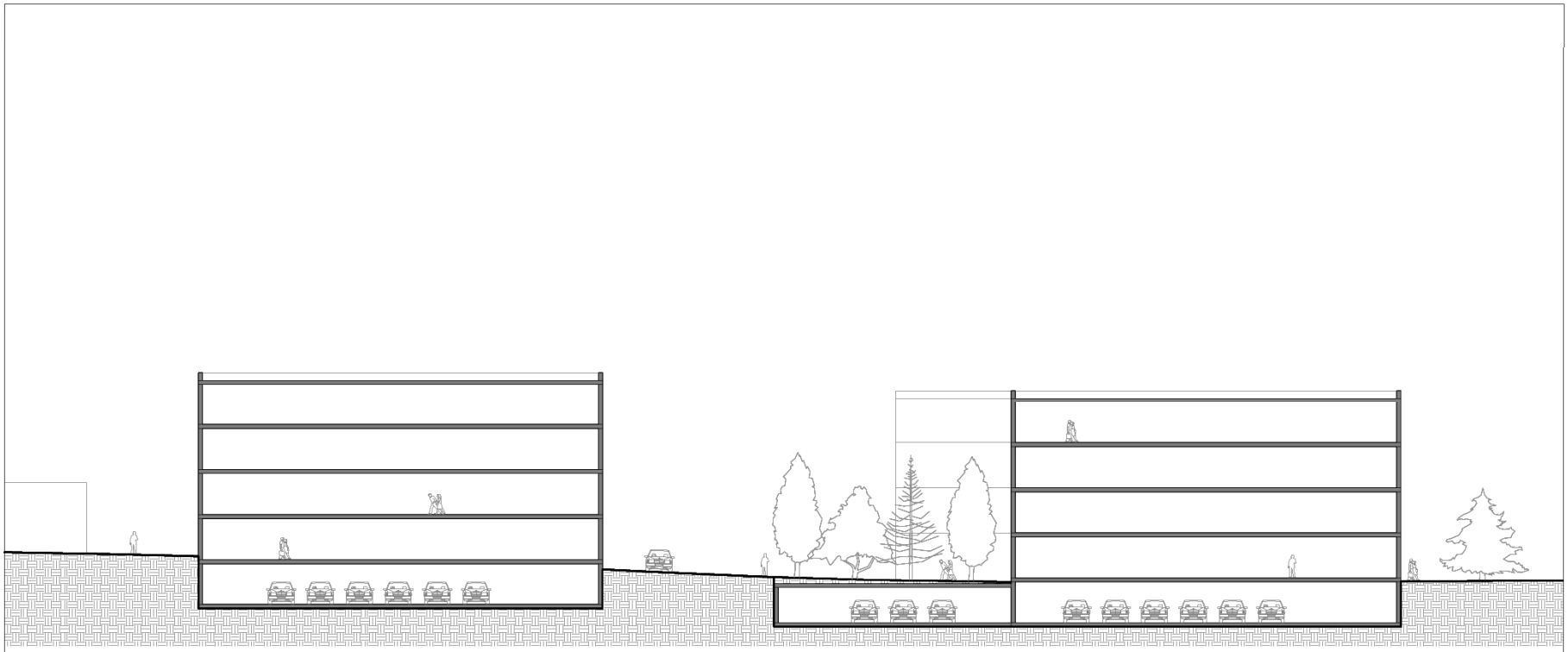
DOWNTOWN REVITALIZATION GROUP 06/11/2013



VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 5
FOR STUDY AREA - SITE PLAN

SCALE: 1"=50'-0"

DOWNTOWN REVITALIZATION GROUP 06/11/2013



VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 5
FOR STUDY AREA - SITE SECTION

SCALE: 1"=25'-0"

DOWNTOWN REVITALIZATION GROUP 06/11/2013

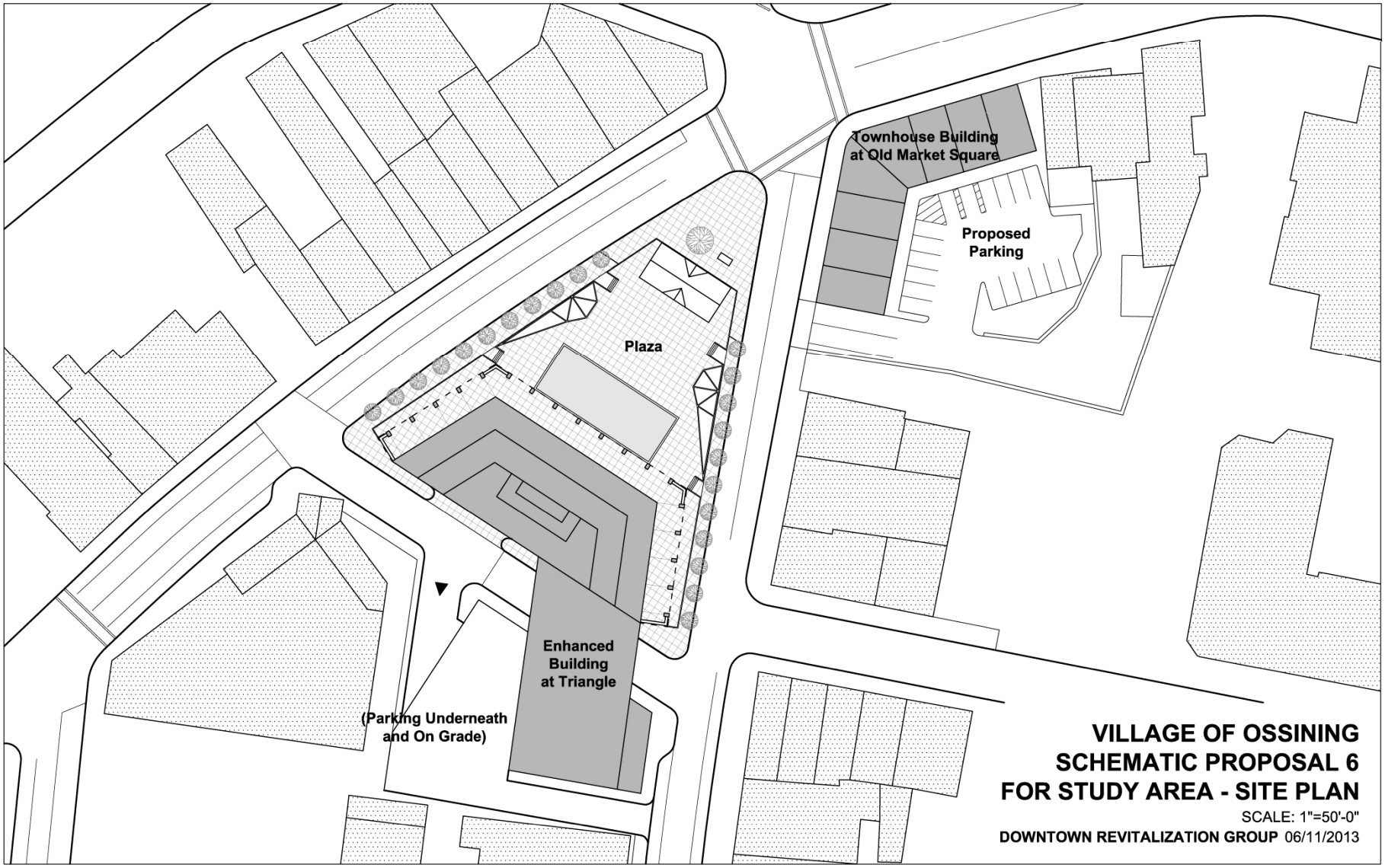
SCHEME 5 - SQUARE FOOTAGE OF PROPOSALS - VILLAGE OF OSSINING

DEVELOPMENT	AREA CALCULATION	
Building 1 4 levels + 1 basement (parking) Retail at ground level Residential condominiums at 3 upper levels	**56,200 sq. ft. TOTAL** • 14,050 sq. ft. retail at ground level • 42,150 sq. ft. residential condominiums 800 sq. ft. 1-BR, 18 units 950 sq. ft. 2-BR, 12 units 1,200 sq. ft. 3-BR, 6 units **17,170 sq. ft. parking space at basement**	**Total SF of Retail Space**: **21,990 sq. ft.** 14,050 sq. ft. at Building 1 7,940 sq. ft. at Building 2 **Total SF of Residential Space**: **86,580 sq. ft., incl. circulation/utility spaces** 42,150 sq. ft. at Building 1 44,430 sq. ft. at Building 2 **Total Number of Residential Units: 75** 800 sq. ft. 1-BR - 39 units 950 sq. ft. 2-BR - 24 units 1,200 sq. ft. 3-BR - 12 units **Total SF of Landscaping**: **15,241 sq. ft. (with Existing Market Square: 20,876 sq. ft.)** **# of Parking Spaces (approximate)**: **77 parking spaces** 28 spaces at basement level at Building 1 15 spaces at ground level at Building 2 34 spaces at basement level at Building 2 at Triangle
Building 2 4 levels + 1 basement (parking) Ground level retail and parking Residential condominiums at 3 upper levels	**52,370 sq. ft. TOTAL** • 7,940 sq. ft. retail at ground level • 44,430 sq. ft. residential condominiums 800 sq. ft. 1-BR, 21 units 950 sq. ft. 2-BR, 12 units 1,200 sq. ft. 3-BR, 6 units **21,680 sq. ft. TOTAL for parking space** • 6,870 sq. ft. parking at ground level 14,810 sq. ft. at basement level	
Landscaping at Triangle Traditional tree	**2,756 sq. ft. TOTAL**	
Landscaping at Market Square Plaza Addition **(Existing Market Square)**	**12,485 sq. ft. TOTAL** • 1,792 sq. ft. Market Pavilion • 288 sq. ft. kiosks (2 at 144 sq. ft. each) • 10,405 sq. ft. pavement, green and water feature **(5,635 sq. ft. APPROX.)**	

VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 6
FOR STUDY AREA - AERIAL VIEW

NOT TO SCALE

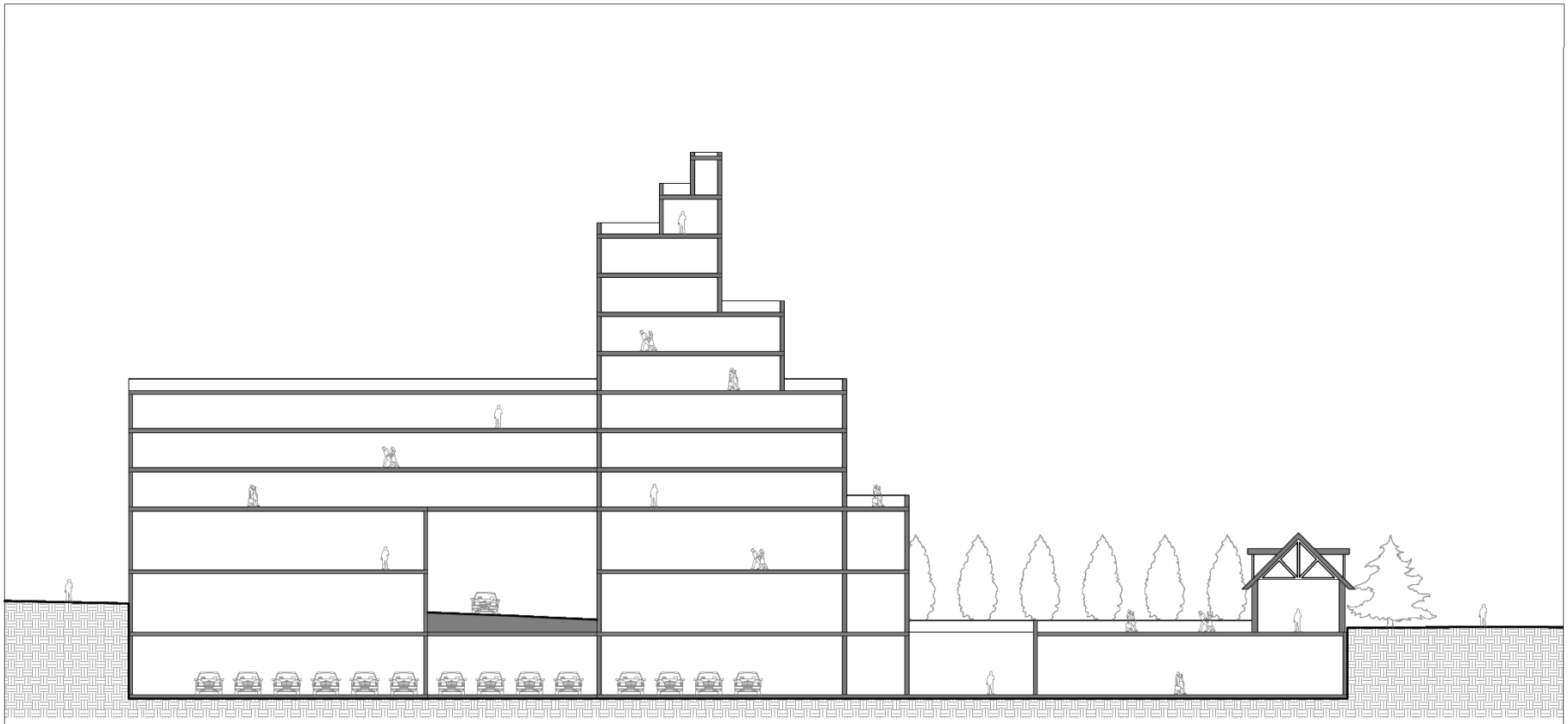
DOWNTOWN REVITALIZATION GROUP 06/11/2013



VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 6
FOR STUDY AREA - SITE PLAN

SCALE: 1"=50'-0"

DOWNTOWN REVITALIZATION GROUP 06/11/2013



VILLAGE OF OSSINING
SCHEMATIC PROPOSAL 6
FOR STUDY AREA - SITE SECTION

SCALE: 1"=25'-0"

DOWNTOWN REVITALIZATION GROUP 06/11/2013

SCHEME 6 - SQUARE FOOTAGE OF PROPOSALS - VILLAGE OF OSSINING

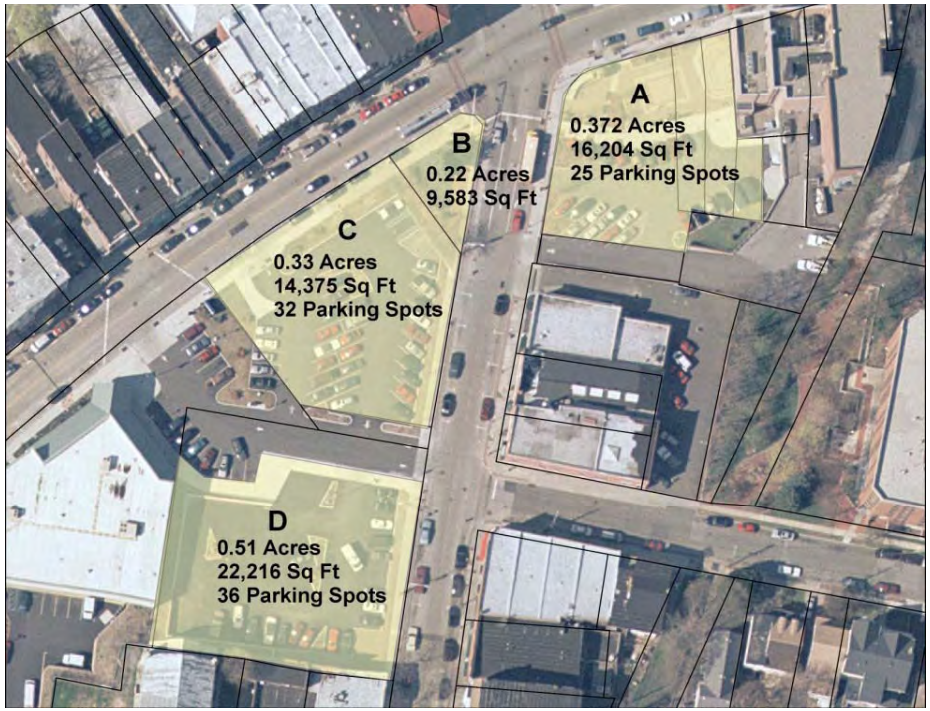
DEVELOPMENT	AREA CALCULATION	
Enhanced Building at Triangle 10 levels + 1 rooftop + 1 basement (parking) Ground level retail and parking Residential condominiums at 6 upper levels Retail at levels 8-10	**89,818 sq. ft. TOTAL, not including parking** • 9,790 sq. ft. retail at ground level • 6,294 sq. ft. retail at topmost three levels • 73,734 sq. ft. residential condominiums 800 sq. ft. 1-BR, 30 units 950 sq. ft. 2-BR, 20 units 1,200 sq. ft. 3-BR, 12 units **26,965 sq. ft. TOTAL for parking space** • 10740 sq. ft. parking at ground level 16225 sq. ft. at basement level	**Total SF of Retail Space**: **20,640 sq. ft.** 16,084 sq. ft. at Enhanced Building at Triangle 4,556 sq. ft. at Townhouse Building **Total SF of Residential Space**: **90,804 sq. ft., incl. circulation/utility spaces** 73,734 sq. ft. at Enhanced Building at Triangle 17,070 sq. ft. at Townhouse Building **Total Number of Residential Units: 70** 800 sq. ft. 1-BR - 30 units 950 sq. ft. 2-BR - 20 units 1,200 sq. ft. 3-BR - 12 units Townhouse - 8 units **Total SF of Landscaping**: **22,039 sq. ft.** **# of Parking Spaces (approximate)**: **96 parking spaces** 54 spaces at basement level at Enhanced Building at Triangle 24 spaces at ground level at Enhanced Building at Triangle 18 spaces at Townhouse Building
Public Cultural Spaces Underneath Plaza	**6,256 sq. ft. TOTAL**	
Landscaping at Triangle Including Market Pavilion and Sunken Plaza	**22, 039 sq. ft. TOTAL** • 1,152 sq. ft. Market Pavilion • 2,560 sq. ft. Sunken Plaza • 18,327 sq. ft. pavement and green	
Townhouse Building at Old Market Square 3 levels + 1 basement Retail at 60% of ground level, 40% for upper level townhouse access Private townhouses at 2 upper levels Basement as flexible use	**28,356 sq. ft. TOTAL** 7,089 sq. ft. per level • 528 sq. ft. (24'-0"x22'-0") ground level retail, 6 units • 694 sq. ft. (irreg.) ground level retail, 2 units • 2,112 sq. ft. private townhouses, 6 units with two levels plus 40% of ground level for access each • 2,199 sq. ft. private townhouses, 2 units with two levels plus 40% of ground level for access each	
Alternative Use: Downtown Hotel with Meeting and Conference Facilities ***87 standard rooms and 16 suites, 103 rooms total*** ***14,097 sq. ft. retail at ground floor,*** ***14,097 sq. ft. ballroom/meeting space, 6,294 upper level retail***		

IV. Development Scenarios – Feasibility MATRIX with Criteria

FEASIBILITY MATRIX

SCHEME	ONE	TWO	THREE	FOUR	FIVE	SIX
RENDERINGS						
OVERALL SCORE	13	23	12	22	32	22
REGULATORY How well does the scheme adhere to existing zoning requirements? *Feasible under current zoning	1*	2*	3*	4	5	6
PARKING How well can the scheme accommodate required parking?	2	3	1	4	5	6
MARKET DEMAND Is there demonstrated market demand at the proposed use category? *Feasible under current market	1*	2*	3*	4	5	6
PUBLIC SPACE What is the quality of the public space provided?	2	5	2	4	6	1
ECONOMIC IMPACT What is the potential for broader economic impact on the downtown economy?	4	5	2	2	6	1
DESIGN What is the quality of the proposed design scheme?	3	6	1	4	5	2
SCHEME OVERVIEW						
Total Unit Count	53	47	53	79	75	70
Total SF of Res. Space	70,620	65,493	70,620	99,559	86,580	90,804
Total SF Retail Space	19,398	19,384	22,406	19,398	21,990	20,640
Total SF of Landscaping	14,579	22,307	14,579	14,579	15,241	22,039
Total # of Parking Spaces	74	64	74	89	77	96

V. Questions & Answers, and Discussion / Next Steps



Downtown
Revitalization
Group

Downtown Revitalization Group

115 West 30th Street
New York, NY 10001
212-239-8293

9 Maple Street
Liberty, NY 12754
845-292-0461

June 11, 2013

NELSON
NYGAARD

PARKING ASSESSMENT

To: Victor Dadras, Downtown Revitalization Group

From: Tom Brown

Date: May 28, 2013

Subject: REVISED Parking Assessment

Following is a summary of Nelson\Nygaard's parking assessment in support of exploring feasible development/ design options for Village Lots 5 and 6.

REVIEW OF PROVIDED PARKING DATA AND REPORTS

Prior to assessing the parking implications of Design Scenarios for the proposed redevelopment lots, Nelson\Nygaard reviewed documents provided by the Village that contain useful information on current demand and supply conditions in the downtown area. Following is an overview and initial assessment of our review of these materials.

Utilization Data Assessment

Nelson\Nygaard was provided with supply and occupancy data for 5 off-street lots that the Village maintains as public parking, as well as five blocks of metered, on-street parking. Key conditions identified from a preliminary assessment of this data include the following.

- Peak Parking Accumulation, Winter Weekday: 295
- Peak Parking Accumulation, Winter Saturday: 218
- Peak Parking Accumulation, Summer Weekday: 270
- Peak Parking Accumulation, Summer Saturday: 238
- Peak Evening Accumulation: 175 (Winter, Weekday)
- On-street utilization patterns indicate modest short-term (retail customer) parking demand on weekdays; with a significant uptick on Saturdays.
- Constrained, early-morning on-street availability on Main and Spring streets indicate the popularity of the Saturday farmers markets.
- Like most downtowns, the midday (lunch-hour) period appears to be the busiest, perhaps for the whole week, but definitely on weekdays.
- Off-season demand is very modest on Saturdays.
- Overall, parking supplies appear to be sufficient.
- Time-limit enforcement should be concentrated at times and in locations where short-term parking options are known to be constrained, to ensure that merchants and employees are not constraining these customer parking options.

121 WEST 27TH STREET, SUITE 705 NEW YORK, NY 10001-6207 212-242-2490 FAX 212-242-2549
www.nelsonnygaard.com

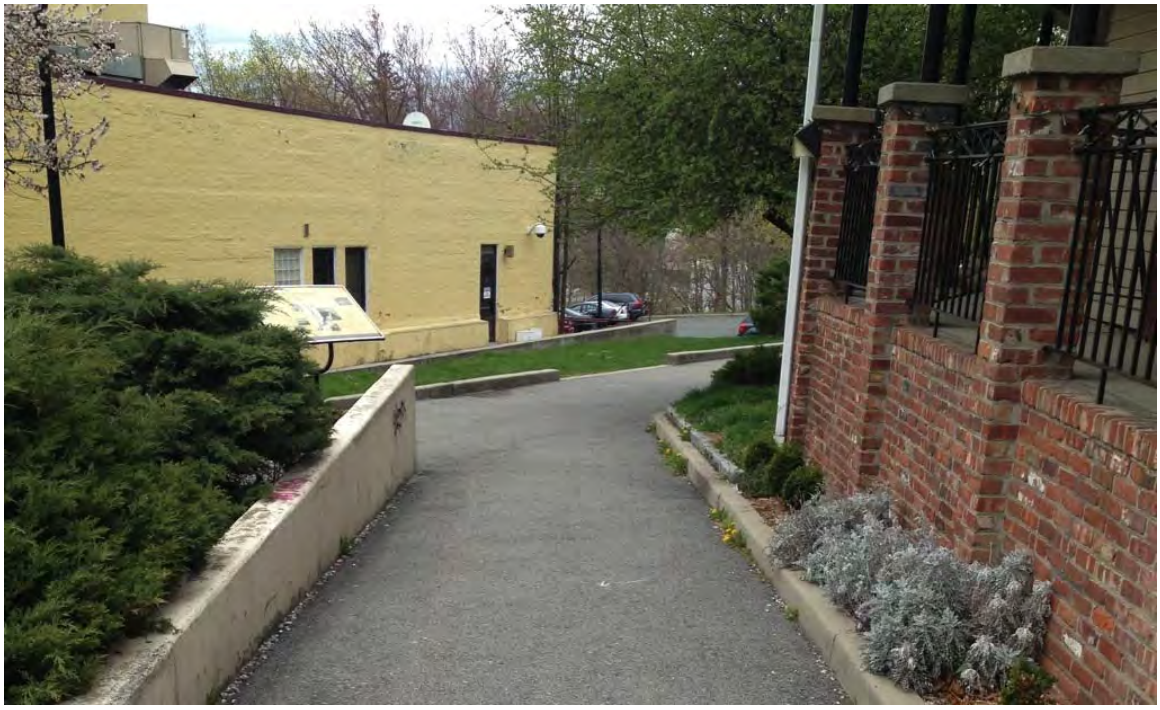
Lot 8 Redevelopment Proposal

In 2008, the Village explored the cost/ benefit of building a parking structure on Lot 8, pictured below.

Figure 1 Lot 8: Two Layers of Parking Below Level of Old Croton Trailway (background)

This lot is accessible from Main Street via a walkway that leads to the historical Old Croton Trailway (state park), including a pedestrian bridge that is currently being renovated. This lot, which is broken up into two smaller lots, separated by a significant grade as well as treed landscaping, has a modest supply of 59 spaces. Converting this lot to structured parking could incorporate the existing grade to extend the upper level of this lot over the lower level. Adding a rooftop parking level to that would put several dozen parking spaces at level with, and a short walk from, Main Street.

Figure 2 Lot 8 (background) and the Old Croton Trailway Viewed from Main Street



A further advantage of this potential development is that the rooftop parking would be at level with Main Street and the Old Croton Trailway, converting what are traditionally the least desirable spaces in a multilevel parking structure to what would likely be the most desirable. This provides significant opportunity to create attractive, short-term parking spaces at this location; something that is often a challenge with structured parking. This roof could also be used for events, such as the weekend farmers markets.

According to the financial analysis from the 2008 cost/ benefit analysis, the estimated per-space cost for developing this structure would be just over $30K. While this is, obviously, in 2008 dollars, it is in line with regional per-space costs for structured parking today. The analysis further articulates that daily, per-space parking revenue would need to be $5.69 or higher to meet debt-service alone, let alone the maintenance and operations costs of the garage. That such a structure could generate such a rate of return is very questionable, given that there is no demonstrated market for paid, off-street parking in the area (all current options are free). Further, given that the proposed structure would create capacity well above current, demonstrated demand, revenue projections should assume fairly high vacancy rates, increasing the minimum, per-space revenue targets necessary to offset the structure's construction costs.

Proposed Supply vs. Demand

Assessing this proposal in light of the reviewed parking demand data, it is difficult to find a current need for the proposed supply. The table below provides a summary of current off-street supplies included in the parking surveys. All supply data are presented as both supply (all spaces) and "effective capacity". The effective capacity figure is provided as a conservative measure of parking "capacity", as well as a reasonable occupancy target, that assumes it is desirable to always have a few extra spaces available. Here, we have used 90% of the raw supply as a common measure of effective capacity.

Description	Supply	Effective Capacity
Surveyed Off-Street Supply	227	204
Proposed Garage (net gain)	172	155
Total Proposed Supply	399	359

Given the peak demand levels measured within the surveyed off-street facilities, it is not surprising that this 2008 supply-expansion proposal was not implemented. Below is a detailed summary of weekday, weekend, and evening peak-demand levels within the surveyed Village lots. As shown, peak demand accumulations of parked cars come nowhere near the projected supply level resulting from the expansion plan.

Location	Demand		
	Peak Weekday Accumulation	Peak Weekend Accumulation	Peak Evening Accumulation
Municipal Lot 5 NORTH	28	28	10
Municipal Lot 5 SOUTH	29	17	24
Municipal Lot 6	23	26	5
Municipal Lot 7	42	26	29
Municipal Lot 8	54	27	31
Municipal Lot 16	27	27	3
Total Spaces	203	151	102

However, the location, geography, urban design, and potential-capacity advantages inherent in the Lot 8 site make it the most promising site for developing public parking to support downtown revitalization, including the redevelopment of other Village lots.

Implications of Potential Infill Projects

As of this writing, Village Lot 16 is in the process of being developed, providing new, infill land uses along Main Street, supported with underground, accessory parking. Likewise, Lots 5 and 6 are the primary opportunity sites being explored for the current effort. Removing the parking capacities of these sites would reduce the public inventory from 227 spaces to 105. While the sale and redevelopment of Lot 16 is moving forward, this potential reduction in off-street capacity reframes the cost/ benefit analysis for moving forward with the Lot 8 expansion, particularly regarding the viability of potential development concepts for Lots 5 and 6.

The direct cost of this expansion, as well the lack of potential for parking fees to cover it, as identified in the 2008 financial assessment, should be considered as still valid . But, the proposed expansion may be necessary to attract desirable forms of infill development on Lots 5 and 6 — the premium redevelopment sites in downtown Ossining — while maintaining public parking capacities to support the overall downtown.

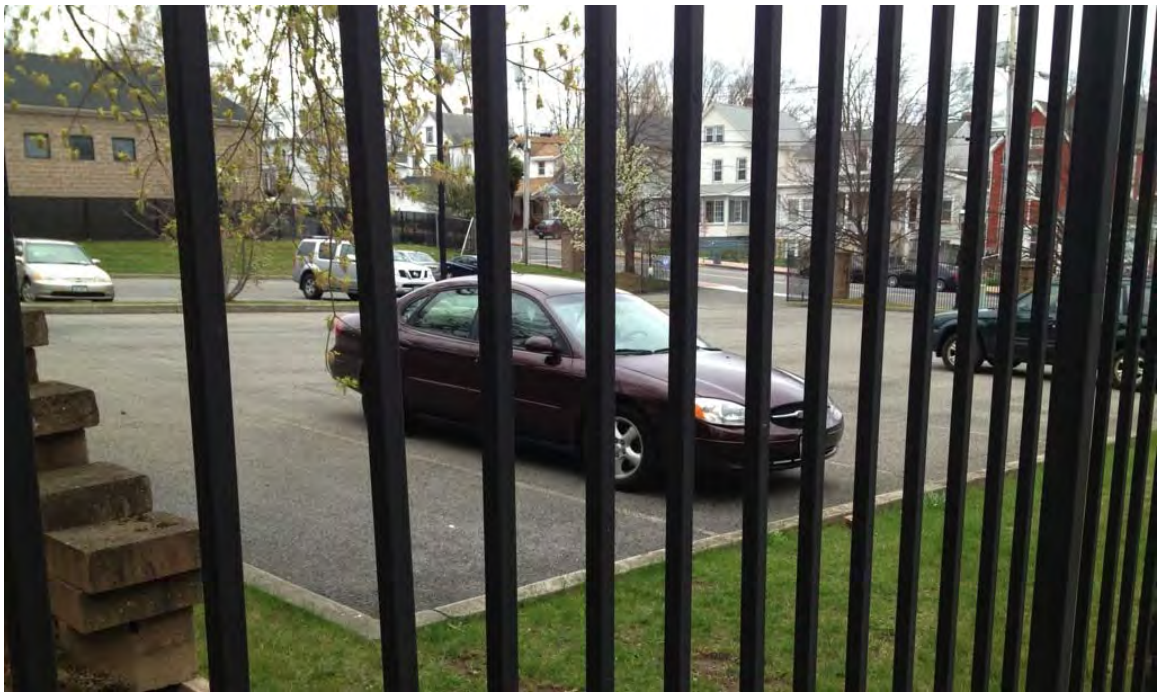
Description	Supply	Effective Capacity	Demand Supply Balance at Measured Demand Peak (203 spaces)	
			Supply	Effective Capacity
Surveyed Lots	227	204	24	1
Surveyed Lots without Lot 16	198	178	-5	-25
Surveyed Lots without Lots 5, 6, or 16	105	95	-98	-109
+ Net Gain at Lot 8 Site (172 spaces)	277	249	74	46

As shown, without the expansion of the Lot 8 site, further infill development is likely to reduce parking availability for the tenants and visitors of existing land uses in the downtown core. With the expansion, as proposed in 2008, spaces lost to development on Lots 5, 6, and 16 would be offset and a net gain of 50 spaces over the current supply would be achieved.

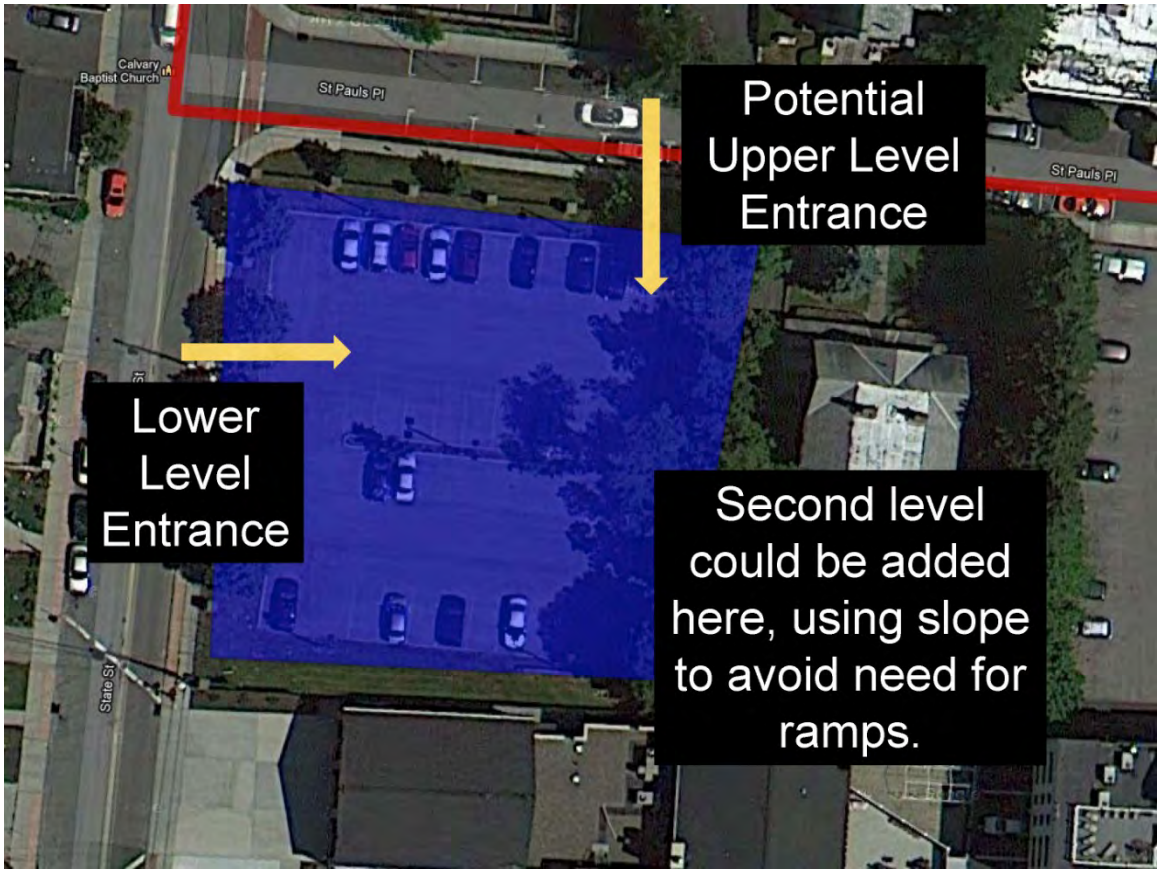
Additional Supply Expansion Option

An additional site opportunity with significant supply-expansion potential the USPS lot at the southeast corner of State Street and St. Paul's Place.

Figure 3 Looking Down To State Street From Lot's High Point (at St. Paul's Place)



This lot could be converted to a two-level garage, using existing grade to avoid the inefficiency of internal ramps. The lower level would be accessed from State Street, as it is today, while the upper level could be accessed from a new entrance on St. Paul's Place. Expanding capacity here could help support land uses developed at Lots 5 and 6, and help support re-use of Lot 15, nearby on Spring Street. The Village could offer to pay for decking this lot, in exchange for access to both levels during off-hours and weekends. A shared-parking agreement between another New York municipality and the USPS for off-hour sharing is provided as an appendix to this assessment.


Calvary Baptist Church
St Pauls Pl
St Pauls Pl
State St
Potential Upper Level Entrance
Lower Level Entrance
Second level could be added here, using slope to avoid need for ramps.

PROJECTING DEMAND-GENERATION FOR DESIGN SCENARIOS

Following are summaries of the balance between projected parking generation from on-site land uses, and the on-site parking capacities, included in each design scenario. For our demand projections, we have used common measures of parking demand for residential and non-residential land uses in Main Street/ shared-parking environments. Specifically, we have assumed one (1) space per dwelling unit and two (2) spaces per 1,000 SF of non-residential land use. These projections are presented along with an estimated parking requirement, based on the Village's "100% Shared Parking" credit, for each scenario.

Scenario 1

- Total projected parking demand - 92 spaces
- Projected residential parking demand - 53 spaces
- Projected total parking requirement (with shared-parking credit): 68 spaces
  - Projected parking requirement for residential uses: 68 spaces
  - Projected parking requirement for non-residential uses: 56 spaces
- On-Site capacity - 71

Scenario 2

- Total projected parking demand - 78 spaces
- Projected residential parking demand - 47 spaces
- Projected total parking requirement (with shared-parking credit): 60 spaces
  - Projected parking requirement for residential uses: 60 spaces
  - Projected parking requirement for non-residential uses: 45 spaces
- On-Site capacity - 61

Scenario 3

- Total projected parking demand - 103
- Projected residential parking demand - 53
- Projected total parking requirement (with shared-parking credit): 73 spaces
  - Projected parking requirement for residential uses: 68 spaces
  - Projected parking requirement for non-residential uses: 73 spaces
- On-Site capacity - 71

KEY FINDINGS + RECOMMENDATIONS

Current Parking Requirements May Not Be a Barrier

If our understanding of the shared-parking credit is accurate — that the total parking requirement for any project is the sum requirement for all residential uses, or the sum requirement for all non-residential uses, whichever is higher — then, there is likely no need to adjust current parking requirements to attract significant, and innovative development proposals for this site. Of the three scenarios, two provide enough on-site parking capacity to meet the parking requirement, with the third falling just two spaces short of the requirement.

Residential Demand Can Be Accommodated On-Site

Perhaps more importantly, our estimates of residential parking demand (1 space per dwelling unit) can be met on-site in all three scenarios. While many developers will accept off-site accommodations for non-residential demand, many will insist on on-site parking for residential units.

Non-Residential Demand Will Peak When Capacities are High

Evening capacity is currently ample, and should remain sufficient to meet current demand, even after Lots 5, 6, and16 are redeveloped (105 spaces for peak, evening demand of 102 occupied spaces). During this time period, on-street spaces are also lightly used, peaking just under 60% occupancy, meaning dozens of spaces remain available to support new, dining and entertainment establishments.

Develop Full Cost/ Benefit Analysis of Lot 8 Expansion

The Village should explore the viability of leveraging potential revenue from developing its central downtown lots to invest in a structure on Lot 8, as proposed in 2008. While residential parking demand is expected to be accommodated on-site, and non-residential uses are expected to peak when existing supplies are ample, the displacement of the 93 spaces currently provided in Lots 5 and 6 will impact the existing land uses that rely upon them.

Furthermore, the current development proposal for Lot 16 indicates that the availability of nearby, off-street parking can significantly reduce the amount of on-site parking developers will seek. The approved plan identifies just 22 on-site spaces, for 31 dwelling units and a significant amount of retail, which will allow all parking to be placed below grade and greatly expand the amount of ratable land uses that can be accommodated on the site. If the Lot 8 expansion could trigger similar reductions in on-site parking for development projects on Lots 5 and 6, that would greatly expand their design, bulk, and use-mix possibilities.

Develop A Comprehensive Parking Management Strategy

Increasing development densities, without relying on over-supplying parking to meet peak demand, will require a comprehensive parking management strategy for the downtown. Perceived parking shortages are a hallmark of downtowns. A downtown without a perceived parking shortage is unlikely to be a very vibrant downtown. The reality of these perceptions, however, is subjective. Most of the time, the perception is created less by the sufficiency of the parking supply than by how effectively that supply is managed.

The Village could add 500 off-street parking spaces overall, but if the 50 on-street spaces closest to the most popular destinations are consistently full, many drivers will conclude that the downtown lacks sufficient parking. Without effective incentives, few drivers will prefer the new spaces over existing on-street options, creating little improvement in return for significant construction costs. Acknowledging the strong market preference for on-street parking, and developing management strategies to ensure that these spaces remain accessible at all times, should form the core of the management strategy. This will be the key to realizing the full economic-development potential of both existing and any future downtown parking spaces.

LARISA ORTIZ ASSOCIATES
commercial district advisors

Memo

To: Village of Ossining

From: Larisa Ortiz Associates

Re: Preliminary Market Feasibility Analysis for downtown development sites

Date: May 28, 2013

Notes: This memo summarizes the preliminary feasibility analysis and due diligence completed to date. Following the selection of a preferred development scheme by the client, the consultant will perform additional due diligence and feasibility testing of the selected scheme.

The objective of this project was to test a variety of concepts and massing options against a series of criteria - financial, physical and regulatory-- as well as the degree to which this project could catalyze downtown development as a whole. The consultants goal is to help the Village determine what kinds of inducements, if any, would be required to compel a developer to not simply respond to an RFP, but to respond with a compelling development offering that is in line with the vision put forth by Village and local stakeholders.

Because of the unique conditions of this site and location, and the relatively limited universe of new construction comps, it is impossible to determine precisely how a variety of developers will value the site; however, guidelines and comparables are provided in this report that will help the Village understand market conditions and demand and ultimately help define a course of action for these critical downtown properties.

Demographics Overview

The following demographic and market information gathered to date. This market data has informed the consultant's analysis of the current market and potential future demand for development of the Ossining site. The findings indicate that the site has the potential to support a mixture of residential development, commercial development, public space and parking.

Understanding the demographics of a region is the first step in understanding current demand and projecting future market trends.

Ethnic Diversity

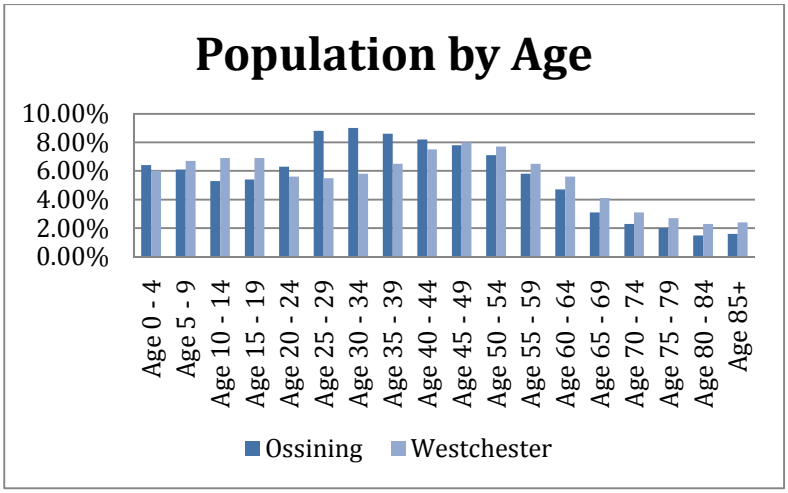
As compared to other communities throughout the Westchester region, Ossining possesses greater ethnic diversity and a younger average resident. The foreign born population is among the highest in the region, competing on with Mount Kisco, White Plains, Rye, Tarrytown and Yonkers for the most foreign-born entering since 2000.

Young Local, Aging Regional Population

The nation is currently witnessing a demographic shift as the Baby Boomer generation ages. Westchester is no exception. While the local population is younger, the population in and around Ossining is older. These aging residents have a number of offerings in the greater Westchester area – and the competition for their dollars is aggressive.

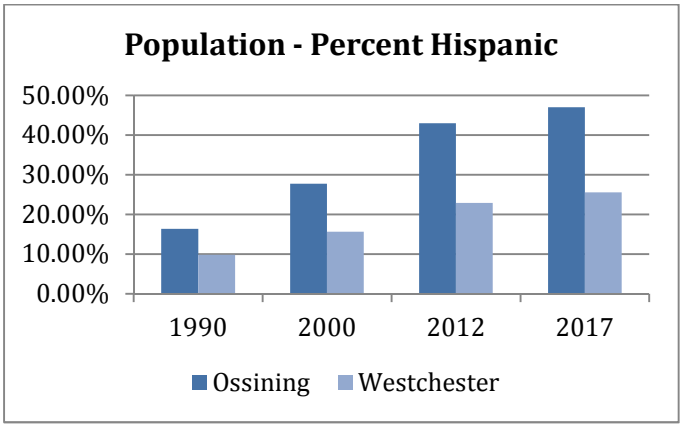
Age Distribution

As compared to Westchester, the population in Ossining skews towards those in age ranges from 20-44. The age distribution is notable as it suggests that family and household size is likely to grow, suggesting the need for larger one to three bedroom units.



Ethnic Distribution

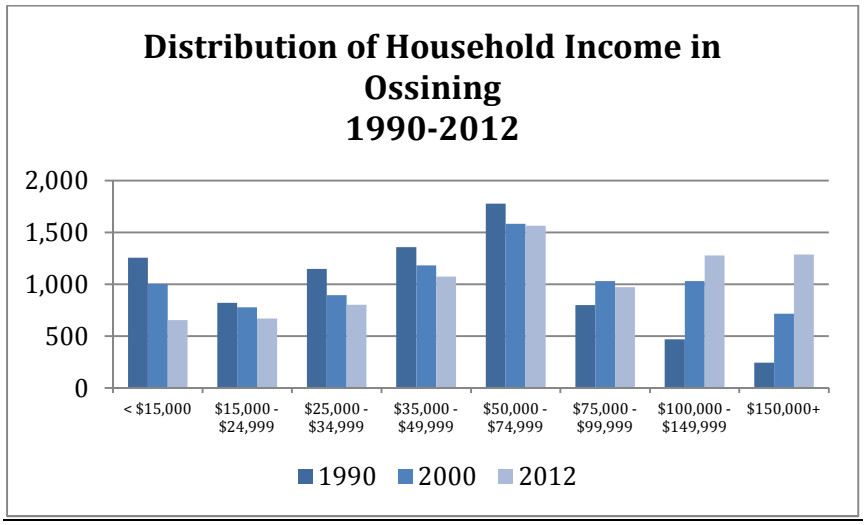
As compared to Westchester, Ossining has a high concentration of Hispanic residents. This finding is borne out by observation of the local retail mix, which is dominated by small operators serving the local Hispanic market.



Income Distribution

The income distribution suggests that Ossining offers an excellent range of housing for a variety of income levels. Between 1990 and 2012, the greatest increase in population has occurred in households with incomes of $100,000 or greater. Ossining also remains an affordable option for

lower-income and middle-income residents, the majority of whom are clustered in the $25,000 - $75,000 income range.



Market Overview

Our analysis considered a number of uses in an effort to test only those uses most likely to be supported by market demand. Findings from our review of existing market analysis, as well as our on the ground interviews, suggest that the market for residential housing is among the most viable uses of this site. However there remain a number of significant obstacles to overcome to ensure that the site is attractive to potential residential and mixed used developers. For example, current commercial rents levels and high local vacancy rates indicate that speculative commercial development might be a concern.

On a positive note, the site's proximity to MetroNorth and the potential for synergy with an interesting and vibrant business district suggest opportunities at this site. In this location, the site may offer a strong appeal to a local business looking to benefit from the activity of Main Street, and in particularly the flow of traffic to and from the Ossining train station. The consultant considered each major use category and outlined findings and recommendations for each below.

Residential

- Previous studies have found that housing is among the most lucrative forms of development in this market, and the consultant concurs with these findings. It was noted that mid-rise apartment buildings offer the density, as well as the highest profitably per acre of land. We believe that relative density and unit count at this location are critical to jumpstarting downtown revitalization.
- Access to Route 9 and proximity to the train station, offering convenience, express service to NYC improves the marketability of these units.
- Local demographic analysis suggests that there would be demand for a strong, high-quality product at an affordable price point.
- Competitive analysis of alternative residential offerings in the vicinity suggest that improvements to the physical environment, notably high quality public space, as well as the

availability of on-site parking, would be necessary to ensure that the desired sales price point for this location is achieved.
- While we have tested an ownership model, the market is rapidly changing and it would be incumbent upon the developer to make a determination as to whether ownership vs. rental is a stronger market product.

Retail and Services

- Our interviews and research suggest that asking prices for ground floor retail are between $10-15/sf.
- The current downtown vacancy rates suggest that a developer might have some concerns related to the absorption of any new ground floor retail.
- The demand for soft goods (i.e. traditional apparel, boutique, accessories, etc) is not typically strong in traditional downtown markets and Ossining is no exception. The absence of a significant cluster of these retail uses is not a surprise. It is unlikely that will change in the foreseeable future.
- Restaurants and eating establishments will likely drive the revitalization of the downtown and should be accommodated within any new development. This would include cafes and restaurants that meet the needs of local residents – both foreign- and native-born.
- The strongest market initially will be a collection of miscellaneous retail tenants that would likely include convenience stores and services catering to the local market, including professional services (i.e. attorneys, brokers that can occupy some ground floor space), flower shops, stationary, gift/framing, deli, pharmacies, children's play rooms, etc. The Bean Runner in downtown Peekskill is a good example of the kind of establishment that would help improve downtown offerings. It has become somewhat of a local destination, offering light meals, coffee drinks, wi-fi, evening entertain and a playroom for kids.

Office

The feasibility analysis did not uncover potential for office development on this site. At the regional level, the demand for office space in Westchester County is relatively low. Vacancy rates have increased for the third consecutive quarter in 2013, rising to 17.1% from 16.7% in the fourth quarter of 2013.[1] The average asking rent in the entire market is $26.33.

Hotel

The feasibility analysis did not uncover potential for hotel development on this site. Construction financing for hotels is virtually at a standstill, and an untested market like downtown Ossining, with few tourism drivers in the nearby area, is unlikely to support a new hotel use. Furthermore, the physical constraints of the site, notably its small size relative to the needs of a new hotel and associated parking, do not make hotel development a feasible option.

Entertainment

While we did not look at the wide variety of potential entertainment options available (cinema, theatres, etc.) our knowledge of the industry and market do not suggest that entertainment uses re feasible at this site. Entertainment uses demand significant parking, high visibility and the ability to

[1] "2013 Q1 Market Report", TranswesternRealty

pull customers from a wider region. The challenge with waterfront communities like Ossining is that their trade area is effectively cut in half owing to the fact that ½ of the market lies in the Hudson River and does not generate any demand. More centrally located communities like Mount Kisco or Hawthorne can draw from a larger trade area, moreover these communities are also located near major highways and thoroughfares which make them more convenience and attractive to developers.

Assumptions

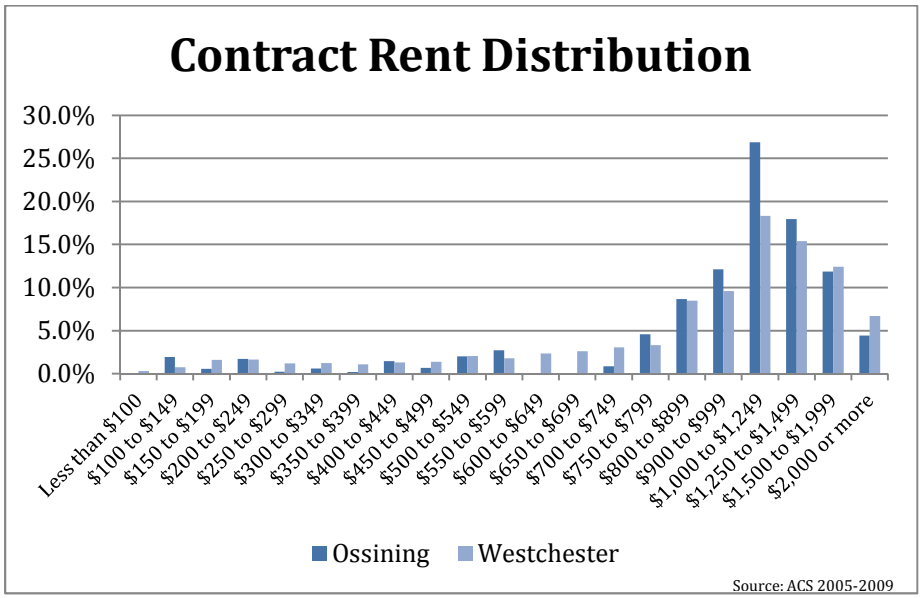
The consultant prepared preliminary proformas using the market data outlined below.

Residential Rental Assumptions

	PSF	MONTH
Average Rental/PSF	$ 9.12	$ 1,420.31
Median Rental/PSF	$ 6.67	$ 1,410.00

Location	Bedrooms	Square Footage	Rent	Rent/SF	Type
Ossining	2 br/1.5 ba	1099	1825	$ 7.23	Townhouse
79 S. Highland Ave	2 br	800	1475	$ 6.51	Apartment
Todd Place & Croton	3 br	1300	2000	$ 7.80	Apartment in two-
Ossining/Croton	2 br/2 ba	2500	1200	$ 25.00	Condo
Ossining	1 br	700	1350	$ 6.22	Apartment
Ossining, Main Street	3 br/1 ba	900	1800	$ 6.00	Apartment
Ossining, Depot Square	Studio	550	320	$ 20.63	Apartment
Ossining, South Highland Avenue	1 br/1 ba	800	1300	7.38	Apartment
Ossining, South Highland Avenue	2 br/1 ba	850	1375	7.42	Apartment
Ossining, Wolden Rd	Studio	500	1150	$ 5.22	Apartment
Ossining, Wolden Rd	1 br/1 ba	750	1460	$ 6.16	Apartment
Ossining, Wolden Rd	1 br/1 ba	750	1410	$ 6.38	Apartment
Ossining, Wolden Rd	2 bd/1 ba	1000	1799	$ 6.67	Apartment

Data from the American Communities Survey (ACS) concurred; the Ossining market is strongest in the $1,000 – 1,499 range.



Residential Sales Assumptions

Average Sales/PSF- Downtown	$	164.55	**Average Sales/PSF - Outside Downtown**	$	231.38
Median Sales/PSF - Downtown	$	175.27	**Median Sales/PSF - Outside Downtown**	$	243.20
Average Sales Price - Downtown	$	222,590	**Average Sales Price - Outside Downtown**	$	400,714
Median Sales Price - Downtown	$	164,000	**Median Sales Price - Outside Downtown**	$	419,000

Downtown Vicinity - Residential Sales					
Location	**Bedrooms**	**Square Footage**	**Price**	**Price/SF**	**Type**
121 S. Highland Ave	2 br/1 ba	905	84,665	93.55	Apartment Co-op
8 Vista Court	3 br/3.5 ba	2,300	450,000	195.65	Single Family
48 Lincoln Place	3 br/2.5 ba	1,200	275,000	229.17	Single Family
Ossining Central Village, 139 Main	2 br/1 ba	855	169,000	197.66	Apartment
Highland Terrance Coops	1 br	760	120,000	157.89	Apartment Co-op
2 N. Water St.	2 br /2 ba	1,040	287,500	276.44	Condo
139 Main St.	1 br/1 ba	617	138,000	223.66	Apartment
35 Brooke Hollow Ct	2br / 3.5 ba	2,235	449,222	200.99	Condo
19 Lincoln Place	2 br/3 ba	1,713	330,000	192.64	Condo
141 N. Highland		1,040	159,000	152.88	Multi-family
133-2 Highland Avenue	1 br/1 ba	750	66,000	88.00	
68 Broadway		3,450	459,000	133.04	
1238 Pleasantville Rd, Briarcliff	Studio	650	44,222	68.03	Apartment
121 South Highland Avenue	2 br/1 ba	900	84,655	94.06	Apartment
Greater Village - Residential Sales					
141 Bridle Path Rd, Ossining	2 br/3 ba	1,764	429,000	243.20	Apt/Condo/Twnhm
25 Spring Pond Dr.	2 br/3 ba	1,764	429,000	243.20	Apt/Condo/Twnhm
7 Deerfield Ln #7-4	2 br/2.5 ba	2,100	375,000	178.57	Apt/Condo/Twnhm
26 Fawn Court	2 br/2.5 ba	1,860	459,000	246.77	Apt/Condo/Twnhm
73 Deerfield Ln	2 br/2 ba	1,778	419,000	235.66	Apt/Condo/Twnhm
263 Horseshoe Circle	1 br/1.5 ba	1,652	345,000	208.84	Apt/Condo/Twnhm
106 Woods Brooke Circle	1 ba/2 ba	1,325	349,000	263.40	Apt/Condo/Twnhm

LARISA ORTIZ ASSOCIATES
commercial district advisors

Feasibility Analysis

For the purposes of preliminary feasibility testing, the consultant tested both the residential and commercial portions of the Schemes 1 and 2 using the following programming assumptions.

Scheme Overview		SCHEME 1	SCHEME 2
Building 1 @ Triangle			**Building at Lot D**
SF Retail @ Ground Level		7,654	10,796
SF Basement		7,654	
SF Residential (3 levels)		22,962	48,423
	Total SF	**38,270**	**59,219**
Unit Count: 1-bedrooms(800 sf)		6	15
Unit Count: 2-bedrooms (950 sf)		6	15
Unit Count 3-bedrooms (1,200 sf)		6	9
	Total Unit Count	**18**	**39**
Bridge Building @ Triangle			
SF Retail @ Ground Level		0	
SF Residential		9024	
	Total SF	**9024**	
Unit Count: 1-bedrooms(800 sf)		9	
Unit Count: 2-bedrooms (950 sf)		0	
Unit Count 3-bedrooms (1,200 sf)		0	
	Total Unit Count	**9**	
Building 2 at Triangle			
SF Retail @ Ground Level		7188	
SF Basement		7188	
SF Residential (3 levels)		21564	
	Total SF	**35940**	
Unit Count: 1-bedrooms(800 sf)		9	
Unit Count: 2-bedrooms (950 sf)		6	
Unit Count 3-bedrooms (1,200 sf)		3	
	Total Unit Count	**18**	
Townhouse Building at Old Market Square			**Townhouse Building at Old Market Square**
SF Retail @ Ground Level		4556	4556
SF Basement		7089	7089
SF Residential (3 levels)		17070	17070
	Total SF	**28715**	**28715**
Private Townhouse (2112 sf)		6	6
Private Townhouse (2,199 sf)		2	2
	Total Unit Count	**8**	**8**

Preliminary Findings

The initial proforma analysis suggests that both schemes require some degree of subsidy under conservative market assumptions. Yet as any developer knows, a proforma is a living document. Minor tweaks in assumptions that reduce either development costs and/or reduce debt service or operating costs (both of which allow the developer to increase the maximum supportable level of debt) can have a significant impact on feasibility. Once a preferred scheme is selected, the consultant will perform additional financial analysis and sensitivity testing.

LARISA ORTIZ ASSOCIATES
commercial district advisors

Addendum: Economic Development Questions

GENERAL RESPONSE:
Please keep in mind that the unit mix and square footage of the proposals are all conceptual. Any development proposal will deviate from what is outlined here. The schemes offered should instead be considered primarily for the purposes of massing and uses, as well as to understand the underlying market conditions that are necessary to ensure baseline feasibility for this project. Our objective is to help you understand what inducements, if any, might be necessary to ensure that this project is a wonderful addition to the downtown environment.

SPECIFIC RESPONSES:

1. What are the possible/estimated rents for all retail spaces, so we may understand the marketability?
2. The report states that pricing is aggressive, approximately 20% above comparables. What are the comparables that you are using?

RESPONSE TO QUESTIONS 1-2: Our analysis pulled comps from interviews, phone calls with local brokers, and popular listing websites such as Trulia and Craigslist. Additional due diligence will be completed upon selection of a preferred development scheme. Please see the attached detailed analysis and comps completed to date.

3. Does the economic analysis change if the development is marketed as rentals instead of condos?

RESPONSE TO QUESTION 3: Yes, in some cases and depending on the market, rentals may be a more viable product than condominiums. But we believe that if we can make a for sale product work, a rental option will also work. Once the client has selected a preferred development option, we will develop additional proformas to test a variety of ownership types. It should be noted that typically condo development reflects a stronger market. Ultimately it will be up to the individual developer to propose ownership versus rental and we encourage the Village to allow for both options so as to allow for the greatest flexibility to the developer based on current market conditions.

4. The mix of residential units in Scheme one (1) and three (3) do not incorporate studio condos/apartments as an option, what was the reason (low demand/economics)?
5. The retail units in the townhome concept have minimal square footage, what is the marketability of these units in downtown Ossining? What types of businesses would be attracted to these types of spaces?
6. The market square site is assumed to condo both the residential and retail components. Will there be a market for condos of retail units of less than 700 square feet?
7. What is the breakdown of the retail spaces for Building 1 and Building 2 (one large retailer or multiple smaller tenants)? What sustainable businesses are envisioned for these retail units?

RESPONSE TO QUESTIONS 4-7: At this time, the sizes of the proposed units are conceptual. The unit sizes do not impact the underlying feasibility of the project. A developer with knowledge of with local market conditions will ultimately decide how to size these units to meet market demand.

Scheme Overview

		SCHEME 1	SCHEME 2
Building 1 @ Triangle			**Building at Lot D**
SF Retail @ Ground Level		7,654	10,796
SF Basement		7,654	
SF Residential (3 levels)		22,962	48,423
	Total SF	**38,270**	**59,219**
Unit Count: 1-bedrooms(800 sf)		6	15
Unit Count: 2-bedrooms (950 sf)		6	15
Unit Count 3-bedrooms (1,200 sf)		6	9
	Total Unit Count	**18**	**39**
Bridge Building @ Triangle			
SF Retail @ Ground Level		0	
SF Residential		9024	
	Total SF	**9024**	
Unit Count: 1-bedrooms(800 sf)		9	
Unit Count: 2-bedrooms (950 sf)		0	
Unit Count 3-bedrooms (1,200 sf)		0	
	Total Unit Count	**9**	
Building 2 at Triangle			
SF Retail @ Ground Level		7188	
SF Basement		7188	
SF Residential (3 levels)		21564	
	Total SF	**35940**	
Unit Count: 1-bedrooms(800 sf)		9	
Unit Count: 2-bedrooms (950 sf)		6	
Unit Count 3-bedrooms (1,200 sf)		3	
	Total Unit Count	**18**	

			Townhouse Building at Old Market Square
Townhouse Building at Old Market Square			
SF Retail @ Ground Level		4556	4556
SF Basement		7089	7089
SF Residential (3 levels)		17070	17070
	Total SF	**28715**	**28715**
Private Townhouse (2112 sf)		6	6
Private Townhouse (2,199 sf)		2	2
	Total Unit Count	**8**	**8**

ASSUMPTIONS	**Cost/Unit**	**SCHEME 1**	**SCHEME 2**
Total Construction SF		90,018	80,845
Total Residential SF		70,620	65,493
Total Retail SF		19,398	15,352
Total Parking	1/DU	53	47
Construction Costs SF		160	160
Sales/SF (Residential)		225	225

UNIT MIX

Townhouses		
Number of Units	53	47
Total Residential Square Feet	70,620	65,493

DEVELOPMENT/INFRAESTRUCTURE COSTS

LAND ACQUISITION	**Cost\Unit**		
Land Cost	$1	$1	$1
Site Grading and Preparation (per SF)	$1	$1	$1
Parking - Structured	$32,000		
Parking - Surface	$15,000	$795,000	$705,000
Parking - Below Ground	$60,000		
TOTAL DEVELOPMENT COSTS		**$795,002**	**$705,002**

			SCHEME 1	SCHEME 2
HARD COSTS	**ASSUMPTIONS**			
Construction Costs (New)	$ 160		$11,299,200	$10,478,880
Contingency	5%		$564,960	$523,944
TOTAL HARD COSTS			**$11,864,160**	**$11,002,824**
SOFT COSTS				
Architecture/Engineering	10%		$1,186,416	$1,100,282
Construction Manager	1%		$118,642	$110,028
Site Engineering/Environmental	0.50%		$59,321	$55,014
Permits	0.05		$593,208	$550,141
Financing Fees	2%		$237,283	$220,056
Insurance	0.5%		$59,321	$55,014
Legal	1%		$118,642	$110,028
Real Estate Taxes	1%		$118,642	$110,028
Accounting	1%		$118,642	$110,028
Appraisal	0.5%		$59,321	$55,014
Marketing	4%		$474,566	$440,113
Developer Overhead	6%		$711,850	$660,169
Soft Cost Contingency	5%		$593,208	$550,141
TOTAL SOFT COSTS	**3%**		**$4,449,060**	**$4,126,059**
Total Percent of TDC going towards soft costs			*25%*	*25%*
TOTAL COST	**95%**		**$17,108,222**	**$15,833,885**
DEVELOPER FEE/PROFIT	**5%**		**$855,411**	**$791,694**
TOTAL DEVELOPMENT COST (TDC)	**100%**		**$17,963,633**	**$16,625,579**
TDC Per Unit			**$338,936.47**	**$353,735.73**

NET CASH FROM SALES		SCHEME 1		SCHEME 2
TOTAL SALES INCOME		15,889,500		14,735,925
TOTAL SALES INCOME/UNIT		299,802		313,530
TOTAL DEVELOPMENT COST (TDC)	$	17,963,633	$	16,625,579
SURPLUS/(GAP)	$	(2,074,133.10)	$	(1,889,654.25)
SUBSIDY PER UNIT	$	(39,134.59)	$	(40,205.41)

OSSINING COMMERCIAL CONDO

DEBT AND EQUITY ASSUMPTIONS	SCHEME 1	SCHEME 2
Amount		*Same as Scheme 1*
Interest Rate	5%	5%
Term of Amortization (Years)	20	20
Term of Loan (Years)	12	12
Annual Constant	0.0802	0.0802
Debt Service Coverage Factor	1.25	1.25
Triple Net? (Y/N)	Y	Y
Total Asset Cost	$ 1,000,000	$ 1,000,000
Assumed Retail Rent	$ 12.00	$ 12.00
Total Retail Square Feet	19,398	15,352
Vacancy Rate	10%	10%

GROUND FLOOR RETAIL

	Assumed Rent	Total Annual Rental Income	Total Annual Rental Income
	$ 12.00	232,776	184,224

MAXIMUM MORTGAGE CALCULATION

		Year 1	Year 1
Income		$ 232,776	$ 184,224
(-Vacancy)	10%	$ (23,278)	$ (18,422)
EFFECTIVE GROSS INCOME		**$ 209,498**	**$ 165,802**
OPERATING EXPENSES (IF TRIPLE NET, THEN 0)			
Management Fee	6%	$ -	$ -
Legal	0.50%	$ -	$ -
Insurance	1%	$ -	$ -
Maintenance and Materials	3%	$ -	$ -
Operating Reserves	2.50%	$ -	$ -
Utilities	20%	$ -	$ -
Real Estate Taxes	15%	$ -	$ -
Replacement Reserve	2.50%	$ -	$ -
TOTAL OPERATING EXPENSES		$ -	$ -
NET OPERATING INCOME		$ 209,498	$ 165,802
Debt Service Coverage Factor		1.25	1.25
Funds Available for Debt Service		$ 167,599	$ 132,641
MAXIMUM SUPPORTABLE DEBT		**$ 2,088,651**	**$ 1,653,004**

DEVELOPMENT COSTS		SCHEME 1	SCHEME 2
LAND ACQUISITION	**Costs/Unit**		
Land Cost		$ 1,000,000	$ 1,000,000
HARD COSTS	**ASSUMPTIONS**		
Construction Costs (New)	$ 150	$2,909,700	$2,302,800
Contingency	5%	$145,485	$115,140
TOTAL HARD COSTS		**$3,055,185**	**$2,417,940**
SOFT COSTS			
Architecture/Engineering	10%	$305,519	$241,794
Construction Manager	1%	$30,552	$24,179
Site Engineering/Environmental	0.50%	$15,276	$12,090
Permits	0.05	$152,759	$120,897
Financing Fees	2%	$61,104	$48,359
Insurance	0.5%	$15,276	$12,090
Legal	1%	$30,552	$24,179
Real Estate Taxes	1%	$30,552	$24,179

Accounting	1%	$30,552	$24,179
Appraisal	0.5%	$15,276	$12,090
Marketing	4%	$122,207	$96,718
Developer Overhead	6%	$183,311	$145,076
Soft Cost Contingency	5%	$152,759	$120,897
TOTAL SOFT COSTS	**3%**	**$1,145,694**	**$906,728**
Total Percent of TDC going towards soft costs		*21%*	*20%*
TOTAL COST	**95%**	**$5,200,879**	**$4,324,668**
DEVELOPER FEE/PROFIT	**5%**	**$260,044**	**$216,233**
TOTAL DEVELOPMENT COST (TDC)	**100%**	**$5,460,923**	**$4,540,901**

FINANCIAL ANALYSIS	SCHEME 1	SCHEME 2
Annual Debt Service Payment	167,599	132,641
Total Asset Cost	1,000,000	1,000,000
Return on Total Asset (ROTA)	21%	17%
Leverage (Positive or Negative)	Positive	Positive