

PROPOSAL

# KIRBY COMMONS

VILLAGE OF MT. KISCO, NY

19 NOVEMBER 2018



**GOTHAM**  
DEVELOPER OWNER MANAGER



**CHARTER**  
REALTY & DEVELOPMENT

November 19, 2018

**VIA HAND DELIVERY**

Mr. Ed Brancati, Village Manager  
and Village Board of Trustees  
104 Main Street  
Mount Kisco, NY 10549

**Re: Mount Kisco Moger Development Opportunity RFP**

Dear Mr. Brancati:

On behalf of the Gotham Organization (“Gotham”) and Charter Realty & Development (“Charter”) we are pleased to submit the enclosed proposal in response to the Moger Lot Development Opportunity RFP. The development team is comprised of a joint venture of Gotham and Charter with master planning and design by Beyer Blinder Belle Architects & Planners.

The principals of Gotham and Charter are hands-on and will be involved throughout the process. As regionally focused, private companies, we look forward to working closely with the Village to effectuate its goals. We are empassioned about further enlivening downtown Mount Kisco by adding a vibrant mixed-use development which is achieved through superior design that combines luxury rental residences, placemaking and experiential retail, open and active civic spaces, and sufficient parking.

As part of the submission process, we focused on creating a proposal to be consistent with the objectives of the 2018 Comprehensive Plan and the Community Planning Principles in the RFP. The viability of such a large development necessitates a development team with a strong history of delivering a best-in-class development through public-private partnerships. This opportunity represents an unprecedented private investment in the Village and our team intends to draw upon its combined experience and track record in order to see this vision through for the community.

We look forward to any questions and /or comments that the Village may have and are excited about the prospect of moving this process forward to the next steps.

Sincerely,

  
\_\_\_\_\_  
David Picket  
President, Gotham Organization

  
\_\_\_\_\_  
Paul Brandes  
Principal, Charter Realty & Development



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## 1 RESPONDENT INFORMATION



Gotham's New York roots, like its personal and long-lasting relationships, run deep, and infuse the company with the same dynamic energy as the city that shares its name. Gotham takes a community-minded approach to development, enhancing the city and its neighborhoods with every new project by focusing on artfully designed buildings that lean on neighborhood materials and skylines, and thoughtful amenities that add energy and create a locals' destination.

Gotham's rich legacy began in construction; for over a century, Gotham Construction Company has built projects including office buildings, hospitals, schools, retail centers, and apartment buildings. The company's innovative approach and leadership continue to reshape the NYC skyline, streetscape and industry, while its ethos remains grounded in construction and an ability to build projects on time and on budget.

**PRIMARY CONTACT**

David L. Pickett, Chief Executive Officer, 212-599-0520, DPickett@GothamOrg.com

**SECONDARY CONTACTS**

Bryan Kelly, Executive Vice President, 212-599-0520, BKelly@GothamOrg.com

Matthew Pickett, Development Associate, 212-599-0520, MPickett@GothamOrg.com

Additional information on Gotham's organizational structure, relevant experience, and proposed project team can be found in Section 2. Financial projections can be found in Section 8, with additional information in Exhibits. Financial capabilities of the respondents, including financial statements, will be sent under separate cover.

**Long history of residential development in New York City**

**Established track record of luxury, affordable, and mixed-use residential development**

**Over 40 million square feet of space including 35,000 apartment units, office buildings, hospitals, schools, and retail centers**

**Vertically integrated**

**Development**

**Accounting**

**Legal support**

**Construction management**

**Property management**

**Leasing, marketing, and branding**

## LUXURY RESIDENTIAL



Gotham has a century-long tradition of building luxury housing in New York City, distinguished by our intelligent approach to design, conscious appreciation of location, and meticulous attention to detail.

Notable highlights of Gotham's successful history developing and constructing luxury housing include:

- **The Ashland:** 53-story tower in Fort Greene, Brooklyn, featuring 586 rental units, cultural office space, & 16,000 SF of retail at its base which houses Gotham Market at The Ashland
- **Gotham West:** 1,238 housing units that transformed the city block between 44th & 45th streets east of 11th Avenue. Gotham developed, built, and owns the four-acre site which includes four new residential buildings and a new school, along with a first-of-its-kind food hall in NYC, Gotham West Market
- **Inkwell:** Conversion of a former NYC public elementary school into 18 upscale residential condominiums
- **The Forge:** 38-story LEED-certified tower, bringing 272 luxury rental units to a central Long Island City location
- **Atlas New York:** 48-story, 400,000 SF property featuring 374 luxury rentals, commercial space, and ground floor retail designed to be a stylish refuge in Midtown Manhattan
- **The Nicole:** 19-story boutique luxury residential building featuring 149 units and 30,000 SF of retail space on the corner of West 55th Street & Ninth Avenue
- **The Corner:** 196-unit luxury rental tower on the corner of 72nd and Broadway; achieved highest rental rates in NYC hitting over \$100/SF shortly after it was delivered in 2010
- **New Gotham:** The first luxury rental building constructed out of the slowdown in the 90's



## RETAIL



Gotham takes a unique approach to hospitality, developing and managing trendsetting, award-winning dining destinations that add value to the lives of our residents and provide a vibrant gathering place for the greater community.

- **Gotham West Market:** 15,000 SF food hall which infused new culinary energy into Hell's Kitchen and transformed the neighborhood with a stylish dining and drinking destination. Known to have launched the modern food hall trend, the market has been cited as inspiration by numerous entrants around the globe, from Iceland to Portland to Denver
- **Gotham Market at The Ashland:** 16,000 SF food hall sitting at the base of Gotham's newest residential tower in Fort Greene, the market brings a much needed culinary & entertainment option to Brooklyn's Cultural District

Gotham has built multiple pedestrian-oriented retail complexes that have reshaped their districts, setting off a renaissance of revitalization around them.

- **DC USA:** 890,000 SF retail center in Columbia Heights, Washington DC. The largest retail development in the District of Columbia, attracting top retailers including Target, Best Buy, Staples, & Bed Bath and Beyond
- **Harlem USA:** 285,000 SF retail and entertainment complex, which helped transform the 125th Street corridor, & served as a model for other urban retail outlets throughout the country





Charter Realty & Development is a full-service commercial real estate development and brokerage company founded in 1993 by Paul Brandes and Daniel Zelson specializing in retail properties, mixed-use properties, and retail leasing strategies. Since its founding more than 25 years ago, Charter has acquired, developed, and operated more than 60 shopping centers and freestanding net-leased properties within its portfolio across the eastern half of the United States and most recently in the Mountain States. Charter's vertically integrated platform includes acquisition, development, management, and leasing functions. The company specializes in identifying and executing on value-creation and growth opportunities for all real estate product types.

Charter's third party leasing arm currently acts as the exclusive leasing agent for more than 11 million square feet of property. In addition, Charter represents numerous national and regional tenants of all types, including Alamo Drafthouse, The Container Store, TJMaxx, HomeGoods, Williams Sonoma, West Elm, 24 Hour Fitness, Rosa Mexicano, and Yardbird. This gives Charter valuable insight into current retailing trends and relevant concepts being expanded as it evaluates new opportunities.

Charter's Downtown & Lifestyle Team specializes in leasing and placemaking in unique urban and suburban downtowns. Together with Charter's proven expertise and track record in the open center industry, the Downtown & Lifestyle Team can create a unique downtown vision, reinvigorate an existing urban center, or redevelop a poorly merchandised lifestyle property.

The principals of Charter have acquired, developed, or redeveloped over 25 million square feet of shopping centers and retail properties throughout the United States during their careers. Charter has a long-term successful track record as the operating co-investment and development partner for REITs, institutional retail portfolio owners, and major national and regional retailers with an REO portfolio all looking for value to be unlocked from retail assets.

**PRIMARY CONTACT**

Paul Brandes, 203-900-8601, psb@chartweb.com

**SECONDARY CONTACT**

Karen Johnson, 617-431-1091, karen@chartweb.com

With more than 25 years of experience, the Charter team has a proven track record in transforming suburban (both high street and shopping center formats) as well as urban retail properties into vibrant assets meeting the most relevant standards of the consumer they serve. With deep roots in Westchester and Fairfield counties, Charter has a true understanding of the local markets and a keen ability to focus on their needs, providing communities the optimum goods and services of all types, whether necessity-based or lifestyle-driven. A sampling of these projects include:

- **Bedford Square:** Westport, CT – an award-winning 125,000 SF core quality mixed-use development in downtown Westport. After winning an RFP from the Westport YMCA and working closely with the Town during an extremely complex and lengthy entitlement process, Charter repurposed the existing historic YMCA property and added complementary apartments, restaurants, retail stores, and underground parking.
- **Kemper-Gunn:** Westport, CT – Originally built in 1890, the “Kemper-Gunn House” was relocated across the street before an extensive renovation and restoration to create an exciting new retail building with unique character and quality. The project was carried out as a public-private partnership through a local RFP process, and ultimately owned and controlled by Charter under a long-term ground lease with the Town.
- **Storrs Center:** Storrs, CT – 3rd Party development & leasing - a \$220 million, mixed-use town center and Main Street project adjacent to the University of Connecticut's main campus. This development, a result of a successful public private partnership, has created a new downtown area in Mansfield with a vibrant town square, walkable streets and parks, shopping, restaurants, businesses and residential neighborhoods.
- **South Cape Village:** Mashpee, MA – 3rd Party development & leasing- a 150,000 SF open-air local grocery anchored community shopping center located in one of the most rapidly expanding areas on Cape Cod. Charter worked closely with local agencies and municipal groups to formulate an extensive redevelopment plan which revitalized the operating characteristics of the property while upgrading its tenant mix into a mixed use community Town Center.
- **White City Shopping Center:** Shrewsbury, MA – a \$100 million 300,000 square foot grocery anchored in a busy market driven by the largest regional hospital system in central Massachusetts. Working with the Town of Shrewsbury on its redevelopment effort, Charter restored the property by re-tenanting two-thirds of the property, and recreating its architectural design and common area layout.
- **Whole Foods Plaza:** Melrose, MA – a 60,000 SF in-fill Grocery Anchored Shopping Center underwent a significant redevelopment which included bringing a new Whole Foods market to the center.
- **Big Sky Town Center:** Bozeman, MT – 3rd Party - A new 125,000 SF mixed-use project comprising of retail, offices, hotel and residential units which will serve as the focal point and amenity to the newly created Town Center Village, attracting locals and tourists alike.
- **Cornelius Square:** Cornelius, NC – New 50,000 SF shopping center development in the heart of Cornelius, a high growth area just north of Charlotte featuring grocery, restaurant, and service retail uses.



## 2 FIRM EXPERIENCE AND PROJECT TEAM



## THE ASHLAND

250 Ashland Place  
Fort Greene, Brooklyn 11217

www.theashlandbk.com  
Completed 2016

- Developer
- Construction Manager
- Owner
- Property Manager

**DEVELOPMENT PARTNER**  
DT Salazar

**LENDERS**  
Wells Fargo  
TD Bank  
Capital One

**ARCHITECT**  
FX Fowle

**INTERIORS**  
SPAN Architecture

- TAGS**
- Residential
  - Retail
  - Commercial
  - Affordable Housing
  - Gotham Market at The Ashland

### THE ASHLAND

Located in the emerging Brooklyn Cultural District, at the intersection of bustling Downtown Brooklyn and bucolic Fort Greene, The Ashland is Gotham's newest residential tower. It is uniquely situated to take best advantage of the neighborhood's many cultural institutions, Fort Greene Park, central transportation options — offering access to all of Manhattan and beyond in just minutes — and iconic brownstones, boutiques and diverse dining, just blocks away.

#### DEAL SPECS & PROJECT STRUCTURE

A 586-unit, 53-floor tower, The Ashland is the product of successful city-state partnerships, prudent regulatory management, smart construction, and intelligent design. Gotham continues its commitment to Affordable Housing, with a 50/30/20 mix of market, middle/moderate and low income residences scattered throughout the building in Studios, 1-, 2- and 3 Bedroom apartments. The project optimized the use of tax credits, abatements and public-private Partnerships, with 20% of residences qualifying as tax credit units and inclusionary housing. Financing is a mix of 4% tax credits, tax exempt bonds and a participating bank loan.

The project showcases Gotham's strengths in navigating complex public-private partnerships and regulatory environments, and involved securing a number of administrative actions and approvals, including: (i) City Environmental Quality Review ("CEQR"), (ii) Mayoral override of zoning regulations, (iii) New York City Transit Authority ("TA") approval of work, (iv) an Inclusionary Housing approval, (v) an HPD BLDS approval on the affordable units, and (vi) Department of Buildings ("DOB") approval.

Gotham's vertically integrated team developed, built, marketed and manages the 525,000 square foot structure, as well as the retail and commercial space at its base. An 8,200 square foot floor is dedicated to cultural office space, while 16,000 square feet of retail at ground level houses Gotham Market at The Ashland, Gotham's second trendsetting food hall. Residential units start on the 4th floor, 60 feet above ground level.

#### DESIGN & INTERIORS

The building design reinterprets elements of classic Brooklyn, the historic BAM Opera House and the Williamsburg Savings Bank tower, creating a dialogue between the new tower and the historic fabric of the neighborhood. The base of the building is designed to reflect the rhythm and materiality of Brownstone Brooklyn, with the Fulton frontage rising only 40 feet, approximately the height of a typical brownstone.

Designed specifically to honor the neighborhoods it straddles, The Ashland presents a different façade depending on the approach. A refined glass tower reflects across Flatbush Ave Extension to Downtown Brooklyn's busy urban shopping and office environment, while carefully chosen brick — color-matched to Fort Greene's unique shade of brownstones and fully installed on-site — faces down Fulton into low-rise traditional Fort Greene. The side towards the iconic BAM building and the Williamsburg Savings Bank, centerpieces of the neighborhood, is equally reflective of materiality and color.

Thought and care continue to the interior, with an intelligent approach to design, conscious appreciation of location, and top of the line finish package. From a soaring light-filled lobby, accented by a glass-roofed entrance hall, to the iconic Brooklyn-based rosette imagery that pops up subtly in elevators and glass partitions throughout the building, The Ashland offers residents a refined environment mixing beauty, utility, and a sense of place. Color selection, finishes, floor-to-ceiling windows and unexpected details like custom doorknockers are evidence of the careful attention to the living environment. Gotham's commitment to local art is evident throughout the building with featured pieces from Brooklyn-based and New York artists in the lobby and public amenity spaces, and partnerships with local studios like UrbanGlass carried through into a unique custom commissioned chandelier for the Market.

Well-planned resident amenities include two full floors of public space: a wrap-around amenities terrace on the 3rd floor features indoor-outdoor fluidity connecting lounges, barbeque areas, a demo kitchen, workspaces, gym with fitness studio and outdoor fitness terrace, film screening area, outdoor bar, and serene landscaped pathways with hidden nooks and benches, while the 53rd floor offers unparalleled 360° views of Manhattan, Brooklyn, Queens, the Statue of Liberty, New Jersey and the water from its Sunrise and Sunset Terraces, screening lounge, and game room.



**Gotham is a strong partner, with an unparalleled grasp on the end-to-end costs and other factors that impact a project due to their experience in construction and the depth of talent in all functional areas on the team.**

*Phil Maniscalco  
Managing Director, Wells Fargo Bank*





## GOTHAM WEST

510-550 West 45th Street,  
New York, NY 10036  
www.Gothamwestnyc.com

- Developer
- Construction Manager
- Owner

**DEVELOPMENT PARTNER**  
Gotham

**ARCHITECT**  
SCLE Architects

**INTERIORS**  
SPAN Architecture

- TAGS**
- Residential
  - Mixed-Use

Gotham developed, built and owns Gotham West, a groundbreaking project that has transformed the West Side. The project included developing four residential buildings, the adaptive renovation and reuse of a historic school building and construction of a new school, along with first-of-its-kind Gotham West Market.

### DEAL SPECS& PROJECT STRUCTURE

Gotham led the master planning process to transform the entire city block between 44th and 45th Streets east of 11th Avenue. Working with the City of New York, the local Community Board, City Planning, the Manhattan Borough President and the City Council to rezone the site from manufacturing to residential use, resurrecting the condemned 4 acre site through the ULURP process. The mixed-income project includes affordable housing developed in partnership with multiple City agencies, including HFS and HPD, and the local Community Board. An undertaking of this type and scale meant satisfying stakeholders, while developing a plan that was economically feasible. The complex deal required Gotham to source \$520 million in project financing, with financing including tax-exempt bonds from the New York State Housing Finance Agency and federal tax credits, backed by a consortium of banks led by Wells Fargo, in addition to \$200 million in collateral provided by Gotham and investors.



The megaproject houses 1,238 apartments, including 682 affordable apartments for low- and middle-income residents. The 31-story tower on 11th Avenue is surrounded by mid-rise buildings on 44th and 45th Streets, and includes 15,000 square feet of retail along 11th Avenue with a 200-space below grade parking garage. The new public school takes up a portion of the site.

### DESIGN & INTERIORS

Gotham West spans a city block between 10th and 11th Avenues, and is designed to maximize the rentable area of the project while respecting the low-rise, tenement structures of Hell's Kitchen and taking advantage of the views provided by the more open space along the river. Design elements like setbacks, vertical metal panels, and insets work to create the illusion of a row of smaller brick buildings and help to reduce the street impact.

Apartments feature elegant, creative finishes such as white oak flooring, custom-designed lighting and bathrooms with Dutch mosaic tiling. Kitchens feature black granite countertops and stainless steel appliances, and every unit has a washer/dryer. Top of the line amenities include first-of-its-kind Gotham West Market, at the base of the building, offering an exclusive 10% discount to Gotham residents, and in-house bike porter. A luxury lounge features a 45 foot long skylight, custom Terrazzo flooring with bronze inlay and walnut paneling, as well as a business center, library with fireplace, 26-foot reading table, a game room with screening area and handcrafted billiards table and an art gallery with rotating exhibits. A demo kitchen plays host to sampling events and demos featuring the top rated chefs from the Market and beyond. Complimentary breakfast is offered daily for residents.



A fully equipped Health Club and children's playroom complete the ground floor amenity space indoors, while outside, a 9,000 square foot landscaped interior courtyard is anchored by a serene reflecting pool. 32 floors above, the Sky Terrace offers a relaxing respite, with sweeping Hudson River and city views.



“Gotham West represents the largest-ever affordable project undertaken in New York by a private developer...”

*The New York Times*





## THE CORNER

200 West 72nd Street  
New York, NY 10023  
www.TheCornerUWS.com  
Completed 2010

- Developer
- Construction Manager

**ARCHITECT**  
Handel Architects

**INTERIORS**  
Andres Escobar & Associates

- TAGS**
- Residential
  - Sustainable

The Corner, a mixed-use development at 200 West 72nd Street, opened in 2010, and quickly set records for the highest rents per square foot on the Upper West Side. The building features 19 stories and 250,000 square feet, including 4 floors and 50,000 sf of retail space. Located at one of the most desirable corners of Manhattan, the site features excellent visibility, high foot traffic, and convenient transportation options, with 5 subway lines and 4 bus lines within blocks.

### DEAL SPECS & PROJECT STRUCTURE

Adjacent to the West 72nd Street subway station, on the southwest corner of Broadway and West 72nd street, The Corner is unrivaled in location, convenience, and amenity and finish package. The project benefits from its proximity to green space at Central Park and Riverside Park, local retail hotspots Zabar's and Fairway, historic landmarks, the Ansonia and the Dakota, and renowned cultural outlets, Lincoln Center and the Beacon Theater.

After assembling the prime parcel over 20 years, Philips International and Rhodes NY approached Gotham to joint venture the development based on Gotham's solid reputation across all aspects of dealmaking, development, construction and marketing. Total deal capitalization was \$220M, consisting of \$100M of equity, \$15M of mezzanine debt, and \$105M of first mortgage financing.



The project benefited from an Inclusionary Housing Bonus, generated by the construction of offsite affordable housing in line with HPD rules, and a 10 year 421 a tax exemption secured through a transfer of credit certificates, as permitted by HPD. It also incorporates over 14,000 SF of air rights secured from neighboring buildings.

### DESIGN & INTERIORS

The Corner was designed to take advantage of the uniqueness of the obtuse angle where Broadway crosses West 72nd. The street opens up, allowing for architectural dips and rises to give the building the feel of a giant drape, a softness in contrast to its glass and steel frame. This is done through the use of setbacks along the 80% window wall, creating a peeled-back cascading effect and allowing for 16 private terraces in the residential tower.

The building showcases a stylish mix of studio, one-, two- and three bedroom apartments. Interiors were designed to ensure residents feel a strong sense of arriving home from the bustle of the city. The Corner features a New York rental building first – a “decompression” corridor that transitions renters from a glitzy lobby to the dark wood interior. The 23-foot long passage is made of Bianco Carrara clear resin pebbles, bubble glass, painted aluminum filigree and stainless steel for a futuristic feel and calming effect.

Apartment interiors were designed to extend that feeling, creating an oasis of home on one of the most prominent corners in Manhattan. Bleached maple floors, environmentally friendly CaesarStone kitchen counters and Liebherr refrigerators complete the top of the line packages. All apartments offer dishwashers and washer/dryers. A large roof deck with fireplace, landscaping, and lounge chairs offers views of the Upper West Side, while a breakfast bar near the gym and children's playroom serves food daily.



Designed as a mixed-use building, The Corner also features 50,000 square feet of retail space with 200 feet of wraparound frontage and 22-foot ground floor ceilings. Four levels of space are divided amongst 3 tenants, all featuring separate entrances and ground floor space. Column spacing is wide at 25 ft, allowing for a more airy, open feel. The prominent location on one of Manhattan's most heavily trafficked corners is home to Bank of America, Duane Reade and Trader Joe's.



“The Corner is a huge home run, by far the most successful rental building in New York City.”  
NY Daily News





## GOTHAM WEST MARKET

600 11th Avenue  
New York, NY 10036  
www.gothamwestmarket.com

- Developer
- Construction Manager
- Owner
- Property Manager

### LENDERS

Wells Fargo

### ARCHITECT

AvroKO/SLCE

### INTERIORS

SPAN Architecture

### TAGS

- Development
- Retail
- Hospitality
- Hell's Kitchen

Gotham West Market infused new culinary energy into Hell's Kitchen and transformed the neighborhood with a stylish and exciting dining, drinking, and hangout destination. This cool, gritty space reminiscent of Hell's Kitchen's colorful past has been named "one of the coolest places in New York," by Complex Magazine, and is the only food hall to receive 2 stars from The New York Times, underscoring the unique combination of quality cuisine and energetic ambiance.

### DEAL SPECS & PROJECT STRUCTURE

Gotham West Market broke new ground as a residential amenity and part of the transformational Gotham West development project. Working from a four-acre site originally condemned by the City of New York, Gotham collaborated with city agencies and the local community to develop the 1,250 housing units, a new school and the Market, completing a successful Uniform Land Use Review Process to rezone the site and allow for innovative uses and neighborhood revitalization.

The Market offers 15,000 square feet of retail fronting 11th Avenue, between West 44th and West 45th Streets. Financing fell under the master development project, and the seamless integration and buildout was possible due to Gotham's vertical and integrated approach to analysis, feasibility, financial modeling and capital sourcing as well as the design and construction supervision, marketing, leasing and asset management.



Originally conceived to house retail, the location was re-tasked when Gotham realized that their early commitment to a developing neighborhood meant there was a gap in the area's ability to meet residents' lifestyle needs. The solution was the ultimate in residential amenities: a unique drinking and dining destination built on the concept of a communal experience, serving as an incubator for artisanal purveyors. Gotham West Market operates as an extra dining room for residents of the 1,238 unit building above, and launched a trend, with imitators across the globe.

Gotham put together a unique cooperative management structure, filling the space with 9 dining and drinking venues and a bike store. Each operator enjoys its own space, often with counter seating and service, while sharing a 5,000 sq foot back of house operation. The communal space and staff support roughly 6,000 square feet of seating for 350 people. Seating includes two seasonal outdoor patios.

### DESIGN & INTERIORS

Designed by AvroKO, Gotham West Market is inspired by the neighborhood's gritty past – the Hell's Kitchen of the 1970's. An industrial feel of concrete, metal and exposed piping is softened by wood accents and wood and cushioned seating. Two large garage doors allow bar areas to open to the patios on nice days, and bring an airiness to the interior. A directional marquee anchors the space and provides wayfinding assistance and branding opportunities.

Other unique décor elements – signage, a postcard station anchored by an antique mailbox, a vintage style photo booth – help to set the tone and provide social media appeal to help the Market's customers share their experiences on social media.



“Gotham West Market transformed a perennially windy stretch of 11th Avenue better known for big-box storage facilities than cutting edge cuisine and is one of the top-ranked newcomers...”

Zagat





## GOTHAM MARKET AT THE ASHLAND

250 Ashland Place  
Fort Greene Brooklyn 11217  
[www.theashlandbk.com](http://www.theashlandbk.com)

- Developer
- Construction Manager
- Owner
- Property Manager

**DEVELOPMENT PARTNER**  
DT Salazar

**LENDERS**  
Wells Fargo  
TD Bank  
Capital One

**ARCHITECT**  
FX Fowle

- TAGS**
- Retail
  - Gotham Market at The Ashland

Gotham built upon the success of Gotham West Market with its newest venture, Gotham Market at The Ashland. Situated at the base of its newest residential tower in Fort Greene, Brooklyn, the 16,000 square foot market showcases eight distinct drinking and dining concepts, including a rotating pop-up space. It brings a much needed culinary and entertainment option to Brooklyn's Cultural District.

Designed by Jeffrey Beers International, Gotham Market at The Ashland pays tribute to the rich architectural history of Brooklyn with an industrial styled space and materials reminiscent of the borough's history. The market's floor-to-ceiling windows create a sunlit backdrop for the market's illuminated counters with materials such as exposed concrete, brick, white subway tiles and reclaimed wood. A 26-foot high entrance atrium features black steel pipe chandeliers with 180 hand-blown glass globes created by artists at the neighboring Urban Glass studios.



## HARLEM USA

300 West 125th Street,  
New York, NY 10027  
[www.harlem-usa.com](http://www.harlem-usa.com)

- Construction Manager
- Developer
- Owner

**CLIENT**  
Gotham  
Grid Properties, Inc.  
Harlem Commonwealth Council, Inc.

**ARCHITECT**  
Simmons Architects  
Skidmore, Owings & Merrill

- TAGS**
- Commercial

Harlem USA is a 285,000 square feet, 4-story retail and entertainment complex located at West 125th Street and Frederick Douglass Blvd. This transformative project set the stage for a pipeline of development along historic 125th Street, attracting national retailers to the area and altering the landscape from once-dilapidated empty lots into a thriving retail destination. It has also served as a model for other urban retail outlets throughout the country. The superstructure is comprised of structural steel, metal decking and concrete floors. The exterior's transparent façade was achieved by using a Pilkington super-clear glass system, and is supported by corrugated, insulated metal panels, and split-faced masonry units.

Direct street level access to all of the retail spaces reinforces the streetscape as the dominant urban design element of the project. Gotham also served as construction manager for the interior fit-outs of Chase Bank and the nine-screen Magic Johnson Cineplex Theatre located at the southwest corner of the project and accessed via a series of escalators and stone tread stairways. Gotham exceeded workforce compliance requirements which were imposed by the Economic Development Corporation's ICIP program. The complex was responsible for the creation of 500 new jobs, ranging from construction to permanent retail positions, with 75% of the workforce coming from the Upper Manhattan Empowerment Zones.





## David L. Picket

PRESIDENT – GOTHAM ORGANIZATION, PRESIDENT – GOTHAM DEVELOPMENT

David L. Picket is President of Gotham Organization, a vertically integrated real estate development company providing services throughout concept, financing, design, building, lease-up and ongoing management phases. Since joining the company in 1991, David has led Gotham's new project development business through a period of unprecedented growth. He became responsible for Gotham's development and property operations businesses in 1998, and serves as Chief Executive Officer of Gotham Development. David represents the fourth generation of Picket leadership in Gotham's 100-year history, continuing the firm's dedication to multifamily housing in New York City.

Under David's direction, Gotham has developed over 5,000 housing units and over 1.7 million square feet of urban retail. The majority of the firm's developments have utilized public/private partnerships, combining public funds, tax benefits and/or reduced land prices in exchange for the creation of affordable housing, schools, community facilities, job programs and other public benefits.

David was one of the first developers to capitalize on the resurgence of the multi-family housing market in New York in the mid-1990s and to recognize the untapped potential of the Midtown West neighborhood. In addition to Gotham West, which transformed an entire block in Hell's Kitchen and includes the celebrated Gotham West Market, he is responsible for the development of several award-winning properties, including The Nicole, Atlas New York, The Foundry, New Gotham and The Corner, and retail projects that include Harlem USA and DC USA. Harlem USA was the first development to utilize funds generated by the Upper Manhattan Empowerment Zone and, at the time, represented the largest private investment ever made in Harlem. Prior to joining Gotham, David was a banker in the real estate division of Citicorp and a real estate attorney for what is now Bryan Cave LLP.

David holds a law degree from Columbia and a bachelor's degree from Cornell University. David is a member of or affiliated with a number of boards and organizations, including the Brooklyn Academy of Music (Member, Board of Trustees), Breaking Ground (Member, Board of Directors), Cornell University (Member, College of Arts & Sciences Advisory Board), the Real Estate Board of New York (Member, Board of Governors; Member, Housing Committee; Director, Owners and Builders Division), Realty Foundation of New York (Member, Board of Directors), The Fashion Center BID (Member, Board of Directors), Jewish National Fund (Tree of Life Award, 2007) and UJA- Federation of New York (Honoree, 2011).

## Phillip G. Lavoie

COO – GOTHAM DEVELOPMENT

Phil is responsible for overseeing day-to-day operational, corporate, and business functions of the company and oversees preservation / value-add development projects. He joined Gotham in 2018, after overseeing asset management and property operations for a number of private equity firms and developers including Madison Realty Capital, WinnResidential, the Arker Companies, Richman Asset Management, and First Sterling Financial.

Phil has overseen investment portfolios in excess of 75,000 apartments, and management portfolios in excess of 8,000 apartments / 3 million square feet of commercial property. These portfolios have consisted of a variety of uses including multifamily, office, medical, retail, industrial, and land. His areas of expertise include asset management, property management, real estate finance and development, distressed debt, and corporate organization and operational efficiency. Phil has overseen several energy retrofit projects, including one for which he received Con Edison's Property Manager of the Year award in 2012.

Phil has directed several strategic corporate and property level repositioning initiatives, leading to vastly improved financial performance, brand reputation, employee engagement, and owner/investor satisfaction. He has overseen several large-scale preservation projects in complex urban environments, arising in many cases through the foreclosure of distressed debt and the negligent disregard of prior owners. He has managed properties during receiverships, Article 7A proceedings, and bankruptcies. He has overseen the removal of thousands of city code violations and the restoration of services to disadvantaged residents.

Phil holds a BS from Bard College and an MS from NYU's Schack Institute of Real Estate.

Phil currently serves on the board of the New York State Association for Affordable Housing and on the Young Leadership Council of the New York Housing Conference. He is an Adjunct Instructor at the Stephen L. Newman Real Estate Institute of Baruch College, as well as an instructor in NYC HPD's Minority & Women-Owned Business Enterprise Development Program.





**Bryan Kelly**

EXECUTIVE VICE PRESIDENT – GOTHAM DEVELOPMENT

Bryan Kelly joined Gotham in 2016 as Executive Vice President, Development, where he leads the Gotham Development division, including oversight of the acquisition process, entitlements and approvals, design, deal structuring, capital raising, marketing strategy and stabilization and refinancing.

Prior to Gotham, Bryan successfully led numerous development projects for Fisher Brothers, a private firm focused on investment, asset management and development for its real estate portfolio. As Project Executive, he oversaw more than \$400,000,000 of development, including the condo conversion of 101 West 87th Street and the design and development of 225 East 39th Street, projects spanning luxury market rate homes, 80/20 affordability, amenities and retail spaces.

Bryan began his career as an Originations Manager at First Sterling Financial, a privately held firm specializing in tax credit syndications, focusing on the origination, structuring and underwriting of tax credit investments to create or preserve affordable housing, followed by time as a Senior Project Manager with Atlantic Development Group, a leading NYC developer of affordable and mixed-income housing. During his tenure with Atlantic, he oversaw the planning or financing of more than 1,000 new affordable homes for New Yorkers.

Bryan holds a bachelor’s degree from Fordham University, College at Rose Hill and pursued Graduate Studies in Economics at the Fordham University Graduate School of Arts and Sciences. Bryan was a five-year scholarship athlete and member of the Fordham University Baseball Team. He is also currently a member of the Advisory Board for the New York Housing Conference.

**Charlie Loskant**

EXECUTIVE VICE PRESIDENT, CONSTRUCTION – GOTHAM DEVELOPMENT

Charlie Loskant is Executive Vice President, Construction at Gotham. In this role, he oversees all matters pertaining to technical design, schedule, and construction on new projects, beginning at pre-construction in collaboration with the development team. Charlie also manages capital projects on existing portfolio buildings.

Prior to joining Gotham, Charlie led Construction & Development Services for Imperial Companies, where he provided senior leadership in management of all aspects of development and construction. He executed on the development and construction of 509 West 38th St in New York City, a 30 story, \$170M multifamily development. Charlie also successfully entitled and managed development and preconstruction of 601 Washington Avenue in Miami Beach, a 269 key, \$165M hotel.

Previously, Charlie spent eight years at Extell Development, where as Senior Vice President, Construction Management, he served as Project Executive for ONE 57, 212 East 47th St Condominiums, and other development projects. His experience also includes time as a superintendent with M.D. Carlisle Construction Corp. Charlie began his career as a Junior Geotechnical Engineer with Mueser Rutledge Consulting Engineers.

Charlie holds a Bachelor of Science in Engineering from Lafayette College, where he graduated cum laude and received the Carol Basset Philips Award for Outstanding Achievement in Civil Engineering.



**Matthew Picket**

DEVELOPMENT ASSOCIATE – GOTHAM DEVELOPMENT

Matthew Picket is an Associate in Gotham’s Development group, focusing on the financial analysis and due diligence of new and existing developments and acquisitions. Prior to joining Gotham, Matthew worked for Norges Bank Real Estate Management (NBREM), where he focused on acquisitions in the competitive New York City market. While at NBREM, Matthew completed the acquisition of a 48% interest - \$3.55B gross valuation – in an 11 asset, 5M square foot office and retail portfolio with Trinity Church in the Hudson Square neighborhood. He helped to reposition the portfolio following the acquisition, including the selection of Hines as the portfolio’s new operating partner.

Prior to NBREM, Matthew worked at Bank of America in their Commercial Real Estate Lending group. Matthew graduated magna cum laude from Cornell University, where he majored in History.





## Bedford Square & Kemper Gunn House

Adaptive Re-use to Mixed-Use High Street Project in Downtown Westport (Fairfield County)

**GBA ( Gross Building)**  
108,291

**Acquisition Date**  
Dec - 2010

**Capital Partner**  
Pritzker Family Office

**Purchase Price**  
\$22,750,000

**Capital Costs**  
\$91,400,000

**Total Capitalization**  
\$114,150,000

**Lender**  
M&T Bank

**Debt Financing**  
\$72,000,000

**Equity Investment**  
\$41,600,000

### Bedford Square

Bedford Square is an award-winning 125,000 square foot core quality mixed-use development that has completely transformed downtown Westport. The project is the genesis of winning a highly competitive RFP process run by the YMCA - they planned to relocate and were selling this downtown location in favor of a campus setting on the outskirts of Town. Additional adjacent property was assembled to round out the development parcel. An extremely complex and lengthy entitlement process was completed over a five year period to allow the project to reach its potential. Obtaining full permits for Bedford Square included individual approvals from the following entities:

- Historic District Commission
- Architectural Review Board
- Conservation Commission
- Flood & Erosion Control Board
- Zoning Board of Appeals – Variances and Zoning Interpretation
- Board of Selectmen
- Planning & Zoning Commission – Site Plan Review, CAM & Special Permit
- Connecticut Office of the State Traffic Administration

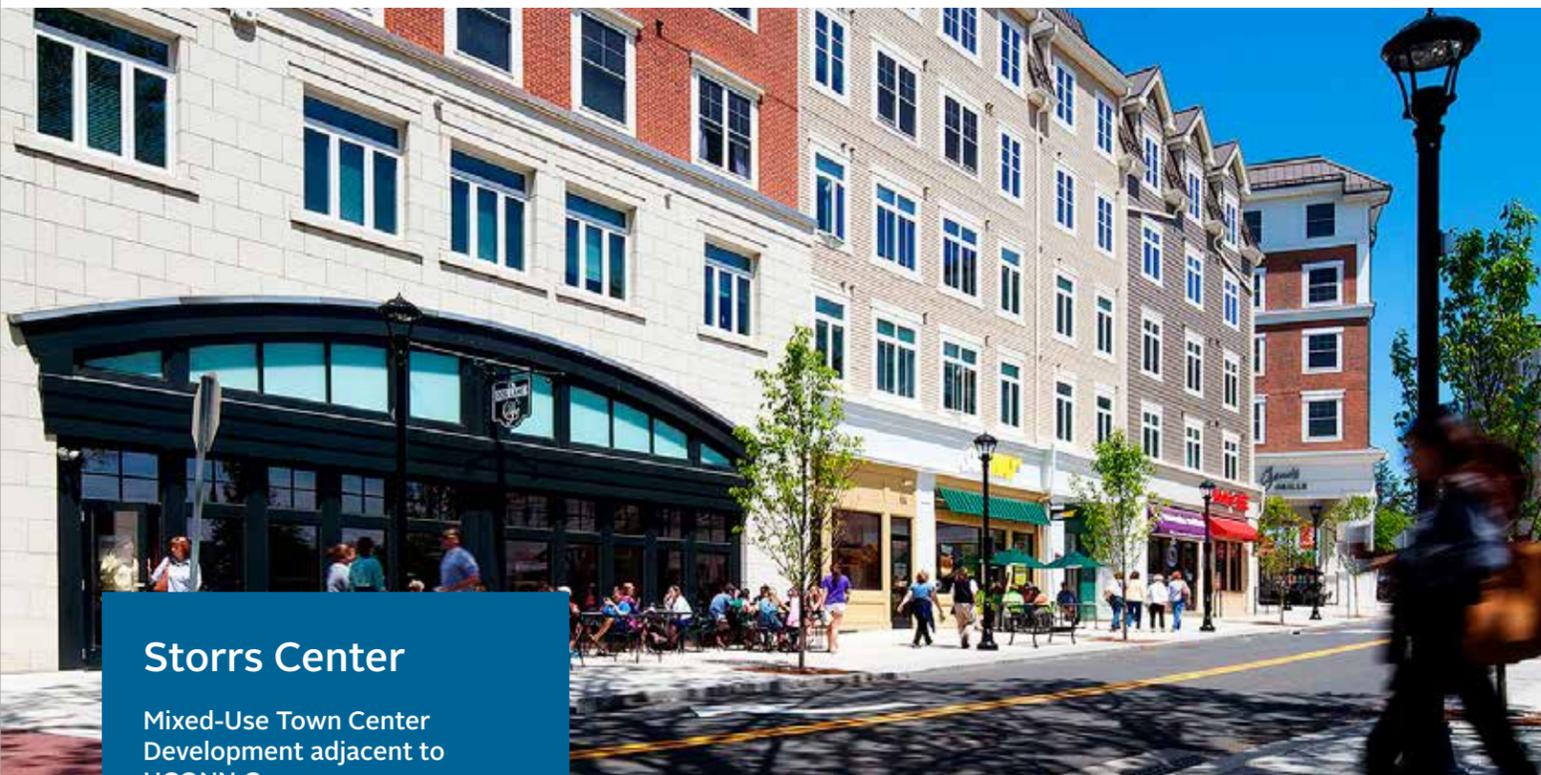
The project features the adaptive reuse of the 100-year old historic Bedford Mansion and firehouse, a 100-car underground parking garage, an internal central courtyard, and brand new retail and residential space on multiple levels. Construction is complete with only certain retail tenant fit-ups remaining and residential lease-up to be stabilized. The 80,000 SF of retail includes a 40,000 SF flagship Anthropologie store, featuring a suite of retail concepts as well as the Amis restaurant. Other commercial tenants include Williams-Sonoma, HSBC, Barbour, and Nic+Zoe. The residential component of the project consists of 24 luxury apartment units; each unit is unique with its own custom design.

### Kemper Gunn House

Originally built in 1890, the “Kemper-Gunn” house was acquired as part of the expansion of Bedford Square. The building itself was functionally obsolete, but its land would provide access to a parking structure outside of the flood zone if the historic house was removed. However, local community leaders were very concerned with the loss of the house, not only as a place of historic significance, but as a part of the community fabric. A creative and cooperative measure was suggested by Charter during the entitlement process to relocate the structure to a suitable property, fund the cost of the move, and construct the foundation. The Town of Westport accepted this offer and suggested a municipal parking lot located just across the street. They issued an RFP for the adaptive reuse of the house for commercial purposes. A team led by Charter was awarded the proposal and entered into a long-term ground lease with the Town of Westport. The entitlement process for this effort was extensive and required Town Meeting approval for the RFP; an update to the Plan of Conservation and Development; a zone change for a portion of the municipal lot; subdivision approval for the creation of the lot for the ground lease; a text amendment to allow of the relocation of an historic structure (the current zoning only allowed for the reuse of historic structures on the same lot); special permit and site plan approval; conservation commission approval as a stream was located at the far end of the parking lot; and, finally, Selectmen approval for the execution of the ground lease. The complex process required a special committee to inform the various boards, commissions, and agencies of the process, monitor the terms of the RFP, and negotiate the ground lease.

The house was ultimately relocated across the street as part of the construction of Bedford Square, and then underwent an extensive historically accurate renovation which resulted in an exciting new retail building with unique character and quality. The project was carried out as a public private partnership with the cooperation of local historic and community advocates and the leadership of Town of Westport. The renovation honors the building’s 19th century Queen Anne Victorian architecture and transformed the historic house into Serena & Lily’s largest design shop to date. In 2016, the property was given the Westport Historic Preservation Award. The property was designated as historic by the Town of Westport in 2017.





## Storrs Center

Mixed-Use Town Center Development adjacent to UCONN Campus

**GBA ( Gross Building)**  
882,611

**Commercial GLA**  
120,000

**Apartments**  
618

**Condominiums/Townhomes**  
42

**Parking Garage Spaces**  
600

**Acquisition Date**  
2004

**Owner**  
Leyland Alliance

**Purchase Price**  
\$19,000,000

**Capital Costs**  
\$175,000,000

**Total Capitalization**  
\$194,000,000

Storrs Center is a ground-up mixed-use development that created a new downtown area in Mansfield with a vibrant town square, walkable streets and parks, shopping, restaurants, businesses and residential neighborhoods. The project began in 2000 when the University of Connecticut and the local government came together to create a college town environment on land owned by the University adjacent to its main campus. Leyland Alliance joined the team as master developer as a result of a request for qualifications that was issued in 2004. Construction got underway in 2011 and was finished in phases between 2014-2015. Charter was brought in for the development of the commercial portion of the project and was able to create a dynamic tenant roster including Price Chopper, CVS, Barnes & Noble UCONN bookstore, UCONN Health Center, as well as numerous small users such as Moe's, Subway, Insomnia Cooke, Bruegger's Bagels, and more. The end result knits quality architecture, pedestrian-oriented streets, and public spaces into a series of small neighborhoods that make up the new fabric of the town center. In November 2014, the state's pension purchased the Center's commercial space, which was delivered upon completion.



## South Cape Village

Grocery-Anchored Shopping Center Redevelopment on Cape Cod

**GBA ( Gross Building)**  
143,463

**Acquisition Date**  
Mar - 2015

**Institutional Owner**  
Dividend Capital

**Purchase Price**  
\$35,500,000

**Capital Costs**  
\$8M+ - in progress

**Total Capitalization**  
\$43,500,000+

South Cape Village is a 143,463 SF open-air community shopping center located in the commercial district of Mashpee, one of the most rapidly expanding areas in Cape Cod. The property was purchased by Dividend Capital in 2015. Charter was brought on as a full-service fee developer to redevelop the property as well as handle leasing and management duties. The property was in excellent condition with quality anchors in Roche Bros Supermarket and Marshalls (TJX) but suffered from poorly executed shopping center planning and merchandising. Charter's business plan realigned the property from a 'village' concept to a more traditional shopping center environment. A Homegoods (TJX) store is under construction after a lengthy entitlement process through the notoriously difficult local development commission. One of the satellite buildings was completely demolished to open up space and visibility as well as provide additional parking. Infrastructure upgrades are planned to the failing wastewater treatment plant, increasing capacity and allowing for additional uses. Ultimately, Charter is re-envisioning the town center in a manner that functions as it was originally intended.





## Paul S. Brandes

PRINCIPAL – CHARTER REALTY & DEVELOPMENT CORP.

As a founding officer of Charter since its inception, Paul has focused his efforts on identifying shopping center acquisition, development, and redevelopment opportunities. This has accounted for more than ten million square feet (approximately 50 properties) of projects along the east coast of the United States. Executing on the value-add redevelopment programs for a plethora of neighborhood and community shopping centers, as well as single tenant net lease properties, have been his focus. More recently his activities have also concentrated on mixed-use properties, as well as street retail within dense infill or urban locations.

Paul's primary responsibilities include:

- Identifying and analyzing potential property acquisitions.
- Overseeing the value-add development and management teams.
- Identifying and managing activities of third-party construction managers.
- Structure and manage strategic venture partner or co-investment relationships.
- Securing capital for the company's equity and debt requirements.
- Day-to-day governance of Charter's corporate operations.

Prior to founding Charter, Paul spent a combined ten years working in acquisitions, development, and property management roles for National Realty and Development of Purchase, NY as well as the CGI Companies of Brookline, MA. During that period, he was responsible for initiating nearly two million square feet of ground-up retail developments across upstate New York, and managing and leasing a portfolio of forty neighborhood shopping centers across New England. Paul received a B.S. from Tufts University.

## Dan M. Zelson

PRINCIPAL – CHARTER REALTY & DEVELOPMENT CORP.

A founding officer of Charter Realty, Mr. Zelson has focused his efforts on marketing the company's owned portfolio, building its third-party shopping center leasing business as well as tenant representation accounts. He has also been involved in the acquisition and development of Charter's own portfolio. Since the company's inception, he has completed more than 20 million sf of new tenant leases in both Charter and third-party properties.

His primary areas of focus include:

- Developing and implementing new shopping center marketing strategies
- Negotiating and structuring of shopping center acquisitions
- Securing third-party shopping center exclusives and tenant representation assignments for a growing team of professionals
- Implementing growth strategies for major retailers poised for expansion, including TJX Stores, Wal-Mart, Delhaize, Regal Cinemas, Alamo Draft House
- Building the company's new real-estate initiatives including a downtown urban retail business, a net-lease strategy, and a hospitality division

Prior to Charter's formation, Mr. Zelson was the director of leasing at National Realty and Development Corp. in Purchase, New York. Joining National in 1988, his responsibilities included all leasing and marketing activities for a portfolio of 76+ shopping centers (in excess of 8 million sf) in 16 states along the U.S. East Coast.





## Karen Johnson

VICE PRESIDENT OF DEVELOPMENT – CHARTER REALTY & DEVELOPMENT CORP.

Karen Johnson joined Charter in the fall of 2001 to assist with the government approval process for Charter's shopping center development program. Karen has focused her efforts on land use permitting and project management since starting her career in Real Estate.

Prior to joining Charter, Karen served as a Real Estate Development Manager for the Stop & Shop Company. In that position, she was responsible for project management with an emphasis on schedule and budget for new store development in Connecticut, New York, and western Massachusetts. Karen served as the primary company representative during the community outreach and public meeting phases of the permitting process. During her tenure at Stop & Shop, Karen assisted with the approval and/or opening of fifteen superstores. Prior to Stop & Shop, she served as a Project Manager with VHB, an engineering and consulting firm, out of the Middletown, Connecticut office. Karen focused on permitting and project management for land development and telecommunications clients. Karen also worked as an analyst at Robinson & Cole LLP, a Hartford based law firm, where she worked in the land use section of the firm assisting with the due diligence and permitting process for commercial real estate and development clients. Karen has also worked in local government, serving as a town planner for Brooklyn, Connecticut. She began her career in real estate with a residential developer in Mystic, Connecticut.

Karen received a Bachelor's degree in Geography and a Masters of Public Affairs from the University of Connecticut. She is a member of the American Institute of Certified Planners (AICP) and completed a Certificate in Real Estate Finance from Boston University. Karen is a member of CREW Boston and MA APA.

## Mike Drzeweicki

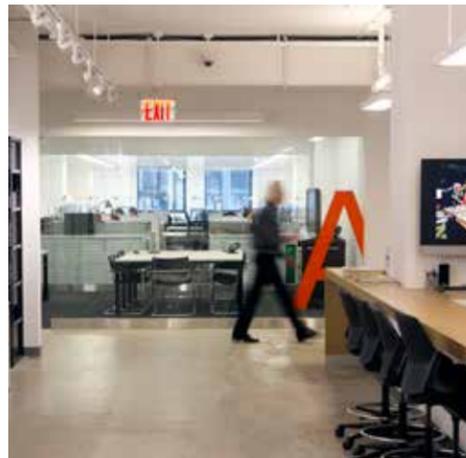
ASSOCIATE – CHARTER REALTY & DEVELOPMENT CORP.

Mike Drzeweicki joined Charter in the fall of 2012. He has used his extensive analytical and problem-solving background to make contributions throughout all areas of the company. He is currently responsible for evaluating and executing on new acquisition opportunities as well as handling all financial analysis throughout the company's portfolio. In addition, he contributes to development, asset management, leasing, partnerships, and debt financing activities.

Prior to joining Charter, Mike spent nine years as a Computer Engineer at IBM. During that time, he played key roles in the design of such projects as the Microsoft XBOX and Nintendo Wii. Seeking greater variety and an opportunity to use more of his skill set, Mike went back to school in 2010 to pursue a career in real estate.

Mike is a member of the ICSC. He grew up in Schenectady, NY and graduated from Syracuse University in 2001 with a B.S. in Computer Engineering. In 2012, he received an MBA from Vanderbilt University.





# BEYER BLINDER BELLE

**Beyer Blinder Belle was founded in 1968, in the wake of the urban renewal movement in the United States, when the social fabric of cities, communities, and buildings was compromised by the prevailing attitudes about planning and architecture. We pioneered and defined a different approach to the design of the built environment that focused on architecture empowering people—their interaction with each other on streets and in neighborhoods, their pleasure in moving through the city, and their connection to their physical surroundings.**

This mission has guided the firm for more than five decades and has shaped a broad and award-winning practice providing comprehensive services, including programming, architecture, historic preservation and adaptive reuse, interiors, campus planning, urban design, and graphic design throughout a project's evolution. Many of our projects involve the stewardship of historic buildings in sensitive urban sites—the work for which we have become best recognized. Our deep sense of identity and evolving perspectives on design have guided our practice in new construction as well as master planning and urban design.

Our areas of specialization include: Civic, Commercial, Cultural, Education, Historic Preservation, Interiors, Planning & Urban Design, and Residential.

Our work has been recognized with hundreds of awards, including the American Institute of Architects Firm Award, the highest honor given annually to a practicing firm. We have also received three Presidential Design Awards; two TIME Magazine Design of the Year Awards; and many national and local awards for design excellence, including the Preservation League of New York's most prestigious commendation, the Pillar Award.

Beyer Blinder Belle is a Limited Liability Partnership, led by 12 Partners and two officers in two offices. BBB currently has 190 professional staff members—155 in New York, and 35 in Washington DC. Technical staff are assigned to projects best suited to their professional training, talents, and experience. Each project is assigned a team of professionals led by a Partner-in-Charge, and includes a Project Manager, Project Architect, and specialized technical and administrative staff as required. The firm's full technical, design, and management resources and services are utilized to assist the core team throughout the life of a project.

BBB's New York office is organized into broad-based design studios focused on projects for: the private sector (e.g. mixed-use residential, commercial, and retail projects); the institutional sector (e.g. planning and design for higher education and cultural institutions); interiors; and historic preservation.

BBB supports a wide range of professional and civic organizations nationally and in the New York City and Washington DC metropolitan areas, including The American Institute of Architects, The Municipal Arts Society of New York, Urban Land Institute, Association for Preservation Technology, ACE Mentor Program of New York, The New York Landmarks Conservancy, and New York Building Congress, among many others.

Left to right, top to bottom: Rockefeller Center, New York, NY; Bryant Arts Center, Granville, OH; 100 Eleventh Avenue, New York, NY; Historic DC Courthouse, Washington, DC; Grand Central Terminal, New York, NY; Lincoln Center, New York, NY; Muhammad Ali Center, Louisville, KY; TWA Flight Center, JFK International Airport, Queens, NY; Kansas City Power & Light District, Kansas City, MO; Natick Collection, Natick, MA; Cathedral of the Blessed Sacrament, Sacramento, CA; BBB Office, New York, NY



## Worcester Ballpark Mixed-Use Master Plan

WORCESTER, MA

**BBB's vision for downtown Worcester creates an inviting, vibrant mixed-use district anchored by a new ballpark for the Worcester Red Sox, the AAA minor league affiliate of the Boston Red Sox.**

The Pawtucket Red Sox and the City of Worcester engaged BBB to create a master plan for a new ballpark anchoring a mixed-use site in the Canal District. BBB worked closely with the Red Sox leadership and the City of Worcester to provide a planning analysis of the potential ballpark site, in order to clearly understand the surrounding neighborhoods and districts, pedestrian walkability, transportation access, history, and character. The current sites (former Wyman-Gordon property) within the Canal District were primarily industrial and parking. BBB then provided a Vision-Master Plan for the location of the ballpark and its relationship to a mixed use development consisting of housing, hotels, office space, and retail.

**Client** The Pawtucket Red Sox; City of Worcester, MA

**Size** 18 acre site; 10,000 seat ballpark; 225 market rate apartments; 150 key hotel; 100-125 key boutique hotel; 65,000 SF retail

**Completion Date** Phase 1 completed 2021

**Construction Cost** Confidential





## Downtown Far Rockaway Neighborhood Plan

QUEENS, NY

**A vision to reposition Downtown Far Rockaway as a vibrant and inviting pedestrian-oriented district with retail and affordable housing that serves local residents and attracts a broad mix of visitors.**

Working closely with civic leaders in Downtown Far Rockaway, Queens, BBB facilitated a series of community workshops that helped achieve ground breaking consensus in the community for a shared redevelopment vision. BBB collaborated with HR&A to analyze the local economic market. The Downtown Far Rockaway Neighborhood Plan leverages existing assets and capitalizes on the neighborhood's topography above the 100-year flood plain and access to mass transit to create a development scenario that addresses vacant and underutilized sites, access to and provision of quality jobs, affordable housing, transit, public open spaces and pedestrian connectivity, while strengthening existing retail and commercial corridors. BBB's plan builds on the city's investment commitment to foster a thriving local economy and welcoming mixed income neighborhood.

**Client** New York City Economic Development Corporation

**Size** 22 acres

**Completion Date** Ongoing

**Construction Cost** N/A



## 1055 Wisconsin Avenue

WASHINGTON, DC

**Situated along the C&O Canal in the heart of Georgetown, a new, high-end residential building features sweeping views of the Potomac River.**

In 2010, BBB was engaged to design a new mixed-use development at 1055 Wisconsin Avenue NW at the intersection of Wisconsin Avenue and the C&O Canal. The existing site was an empty parking lot used by the Verizon main switch building, and the program for the new building includes seven new high-end condominium units, two ground level retail spaces, and two levels of subsurface parking. Using brick, stone, and steel, BBB's design reflects a balance between the historic, industrial context of the Georgetown waterfront, the fine grain scale of the Wisconsin Avenue & M Street retail and streetscape, and the picturesque quality of the C&O Canal National Historic Park.

**Client** Eastbanc, Inc.

**Size** 50,000 SF

**Completion Date** 2015

**Construction Cost** Confidential



## Richard Metsky

FAIA, LEED AP, PARTNER

In his more than 25 years at Beyer Blinder Belle, Richard Metsky has served as an innovative leader in the planning and design of urban districts across the United States. Striking a graceful balance between historic preservation and contemporary design, he has dedicated his practice to creating vibrant, resilient, and sustainable cities and communities that serve as catalysts for economic, social, and cultural revitalization.

Richard's overriding focus is on design. He begins each project with a careful study of the neighboring context, historic building, or site, identifying opportunities and constraints, and then working to bring new life to them. His designs are informed by every aspect of a project's context – from the typology of adjacent buildings to the cumulative history of a building, block or neighborhood. For Richard, this process of discovering the secrets of historic buildings and urban districts – and shaping their continued evolution – is the essence of design.

Richard's projects range in type from the restoration and rehabilitation of nationally-significant historic landmarks to large-scale mixed-use developments that integrate housing, entertainment, and commerce. He is at ease working with developers, institutions and public agencies alike, and has ushered many complex projects through the public review process in New York and other cities throughout Westchester and nationally.

Richard's clients include Extell Development Company, BFC Partners, L+M Development Partners, Vornado Realty Trust, Cordish Companies, Empire State Realty Trust, Madison Square Garden Inc., and New Jersey Transit, among others. A graduate of Cornell University (B.Arch., M.Arch.), Richard is a licensed architect in New York, New Jersey, Pennsylvania, and Connecticut. He is a fellow of the American Institute of Architects, and a LEED accredited professional. Richard has been at BBB since 1988.



## Maxwell W. Pau

AIA, AICP, LEED AP, PARTNER

Trained as both an architect and urban designer, Maxwell Pau focuses on the innovative design of residential and mixed-use projects in transit-oriented neighborhoods through thoughtful planning and contemporary architecture. Maxwell's approach to design explores the balance of nature and architecture – the poetic and the utilitarian – which he connects to early influences from the Pacific Northwest, where he was born and raised.

A dedicated advocate for livable cities, Maxwell is a leader in urban and mixed-use design. He is adept at shepherding complex and large-scale projects, from concept through construction, many involving multiple stakeholders and a rigorous approvals process at the local, state, and national levels. Through a combination of creative design and practical solutions, together with a commitment to collaboration, consensus-building and design excellence, Maxwell has a track record of successful project delivery.

Maxwell has worked with some of the nation's most influential developers and institutions, including Extell Development Company, L+M Development Partners, RFR Realty, North American Properties, Lennar Multifamily Communities, The Cordish Company, Witkoff Group, and Denison University. He received his Bachelor of Architecture from McGill University and his Master of Architecture at the Harvard University Graduate School of Design. Maxwell has been at BBB since 2000.

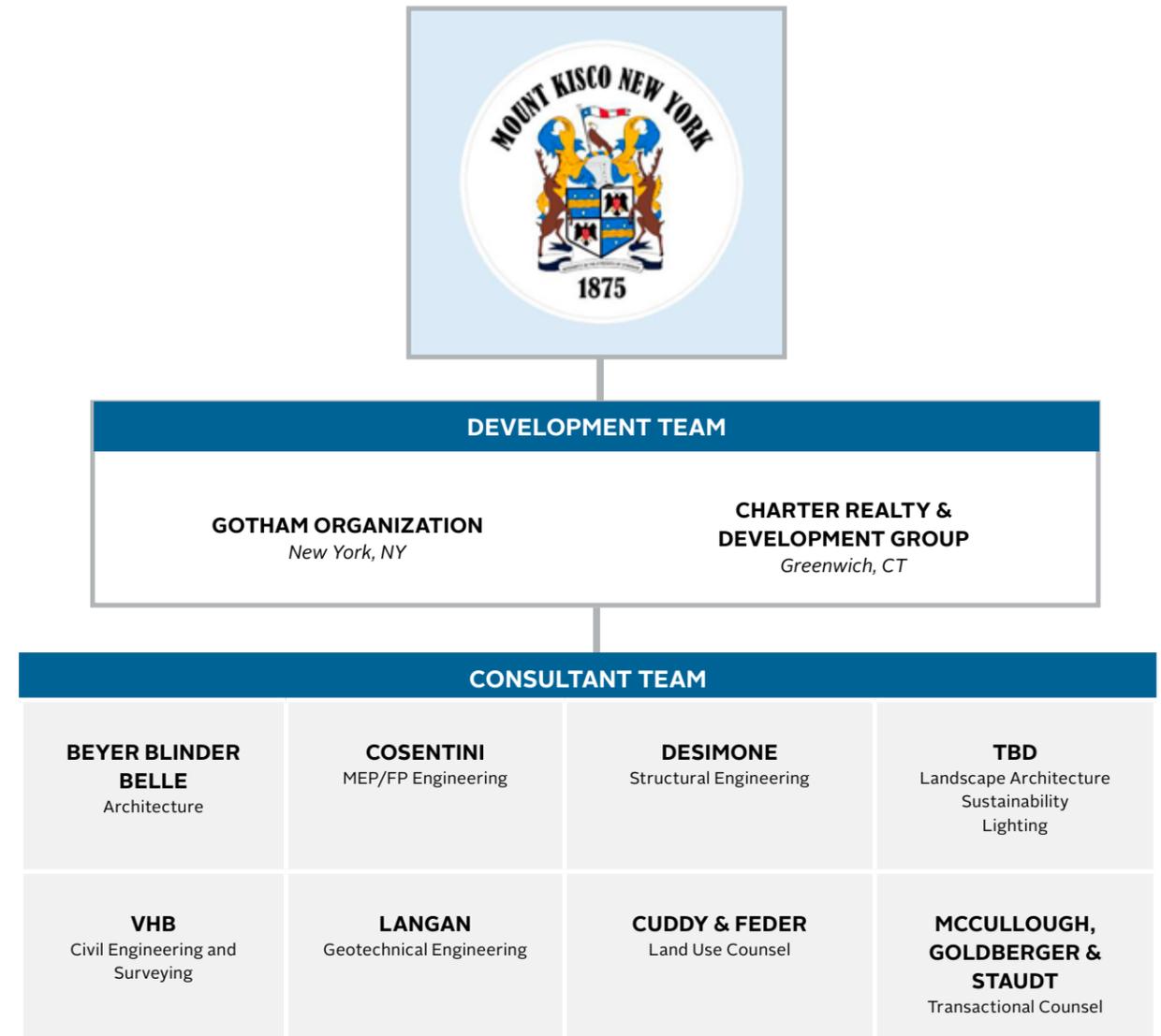
# STAFFING

## Introduction

The members of the Venture were chosen with the objective of selecting team members which are complementary based on their track record and skill set. Both Gotham and Charter have extensive experience in planning, entitlements, and the creation of vibrant mixed-use developments. While in different contexts, urban and suburban respectively between Gotham and Charter, the attributes of each team member together creates a synergy of experiences that focus on dynamic urban attributes with an approach to design that is appropriate to the Village context.

As such, leadership of the Development will be allocated in accordance with the attached roles and responsibilities chart. From an individual perspective, the Village will have direct access to key partners in both Gotham and Charter. David Picket and Paul Brandes, the principals of the Venture, will be present in meetings, negotiations, and available throughout the establishment and fulfillment of the Development. Karen Johnson's extensive land use and planning experience will be leveraged to streamline the title and permitting process. From a development executive and financial perspective, Bryan Kelly and Matthew Picket from Gotham will be leading the day-to-day.

On the construction side of the Development, Charlie Loskant under the leadership of Joel Picket and his team from Gotham will leverage Gotham's 100-year track record as a builder to formulate a schedule, plan, and budget to timely and effectively deliver upon. The residential and hospitality experience of both Gotham and Charter will allow Gotham to lead the residential and Charter to direct the leasing and oversight of the retail components, which will establish new place making in the Village.



# JOINT VENTURE RESPONSIBILITY MATRIX

	Task	DURING PREDEVELOPMENT		DURING CONSTRUCTION / LEASE-UP	
		Primary	Secondary (if applicable)	Primary	Secondary (if applicable)
1	SEQRA/Zoning	Charter	Gotham	N/A	N/A
2	Contract Negotiations (Contract, Ground Lease, Development Agreement)	Gotham / Charter		N/A	N/A
3	PILOT	Gotham / Charter		N/A	
4	Site Analysis including review of surveys, borings, and neighboring improvements both existing and proposed	Gotham	Charter	N/A	
5	Coordination betwn all state and city agencies to the extent required in order to complete the development	Gotham	Charter	Gotham	Charter
6	Feasibility modeling including comparative analysis of potential uses	Gotham	Charter	N/A	
7	Financial analysis	Gotham	Charter	Gotham	Charter
8	Project accounting and reporting	Gotham		Gotham	
9	Preparation of project schedule	Gotham	Charter	Gotham	Charter
10	Sourcing and execution of debt and equity financing	Gotham/ Charter		Gotham / Charter	
11	Coordination of hard and soft cost budgeting and value engineering from the time of the first SD set until 100% complete working drawings	Gotham	Charter		
12	Coordination and management of the design and permitting processes	Gotham/ Charter			
13	Management of the owner/ architect/ contractor relationships and construction process including hiring of team, analysis of requests for building modifications, and processing of change orders	Gotham	Charter	Gotham	Charter
14	Completion of construction per agreed upon specifications and timeline, including punch list work with buyers	N/A		Gotham	Charter
15	Leasing - residential	N/A		Gotham	
16	Recommendation and management of CM / GC through construction	Gotham	Charter	Gotham	Charter
17	Preparation and hand-off to property manager, if applicable, of all warranty items and operating manuals	N/A		Gotham	
18	Leasing - Commercial	Charter		Charter	
19	Compliance and administration of moderate income units	N/A		Gotham	
20	Property management - Residential	N/A		Gotham	
21	Property management - Commercial			Charter	

## 3 CONCEPTUAL DEVELOPMENT PLAN



## THE DEVELOPMENT

Kirby Commons is a community and lifestyle-focused residential and retail development proposed by the Gotham Organization, Charter Realty & Development, and Beyer Blinder Belle Architects & Planners (the “Development Team” or “Venture”). Consisting of luxury residential, modern placemaking retail and engaging private and public outdoor spaces, Kirby Commons will become the hub of a newly energized, vibrant downtown Mount Kisco community (the “Development”). The Development is comprised of approximately 217 residences split between two mixed-use buildings at the North and South Moger lots including approximately 50,000 SF of retail, 3,000 SF of arts and culture focused gallery space, and a multitude of residential amenities. There is a burgeoning population of empty nesters and millennials who want to live outside the urban core but have few quality rental options in suburban areas that also offer walking distance to the train station and residential amenities for their daily lives. Kirby Commons is uniquely positioned to capture these segments of the population. The residential amenities will be focused on providing lifestyle and service conveniences to the downtown that will promote placemaking. The Development will infuse experiential retail and food and beverage offerings for residents and the community as a whole. The program includes a total of nearly 900 parking spaces between the two garages to be located at the North and South Moger lots, inclusive of 350 dedicated commuter permit parking spaces with the balance for the new residents, retail offerings, transient parkers, and existing downtown commercial uses. Ten percent of the residential units shall be set aside for households at 90% of the Westchester County Area Median Income proportionally between the North and South Moger lots and without bias by unit type to provide an inclusive approach to community building.



## PLANNING PRINCIPLES

- ← - - - → PEDESTRIAN CIRCULATION
- ← - - - → VEHICULAR CIRCULATION
- ✖ TRAIN STATION ENTRY POINT
- MAIN ROAD
- RAILROAD
- TRAIN STATION / PLATFORM
- CIVIC BUILDING
- STREET FRONTAGE

Kirby Commons provides an extraordinary opportunity to reinvigorate downtown Mount Kisco with a vibrant mixed-use development providing housing, community retail, commercial activity, open space, and active civic spaces, while improving access to the train station and its civic presence in the Village.

Our planning for the project is consistent with the six primary community-driven principles outlined in the RFP and consistent with the 2018 Comprehensive Plan. The plan builds on these key principles so that the Development reflects the character of downtown and Kirby Plaza while serving as a gateway from the train station to Mount Kisco.

Our principal objective was to greatly improve the connectivity from the station and Kirby Plaza to the pedestrian axis from Moger Avenue to City Hall. We want to keep people on the street by concentrating critical mass and retail on Moger Avenue and Kirby Plaza. We feel this will have the greatest impact in creating a vibrant and active streetscape, storefronts, civic space, and sense of place at the crossroads of Kirby Plaza and Moger Avenue. We recognize the importance of the pedestrian connection from City Hall to Moger Avenue and have placed our residential lobby at the culmination of that axis. The lobby would be approximately 30 feet tall with large windows and a cabled glass and steel canopy echoing the character of train station sheds, platforms, and stations. This will tie together the architecture of the Development to the train station, creating a sense of arrival and place. The retail along Moger Avenue will draw pedestrians along the improved streetscape towards the station, which will not only improve connectivity back to Kirby Plaza, but also improve the existing retail presence on the opposite side of the street.

The modified and upgraded streetscape and wayfinding plan will feature elegant modern storefronts, high quality improvements to both hardscape and landscape including added street trees, and outdoor seating and public gathering opportunities. The plan provides connections from Moger Avenue to Kirby Plaza and Main Street and an axis between Town Hall and the dramatic South Moger lobby. New retail and service offerings will line Moger Avenue, complementing existing retail across the street and creating an active commercial thoroughfare. Our goal of enhancing the vibrant downtown with a variety of diverse activity generators will allow the community to gather and enjoy the local environment while unwinding with friends, family, and neighbors.



Existing



Proposed

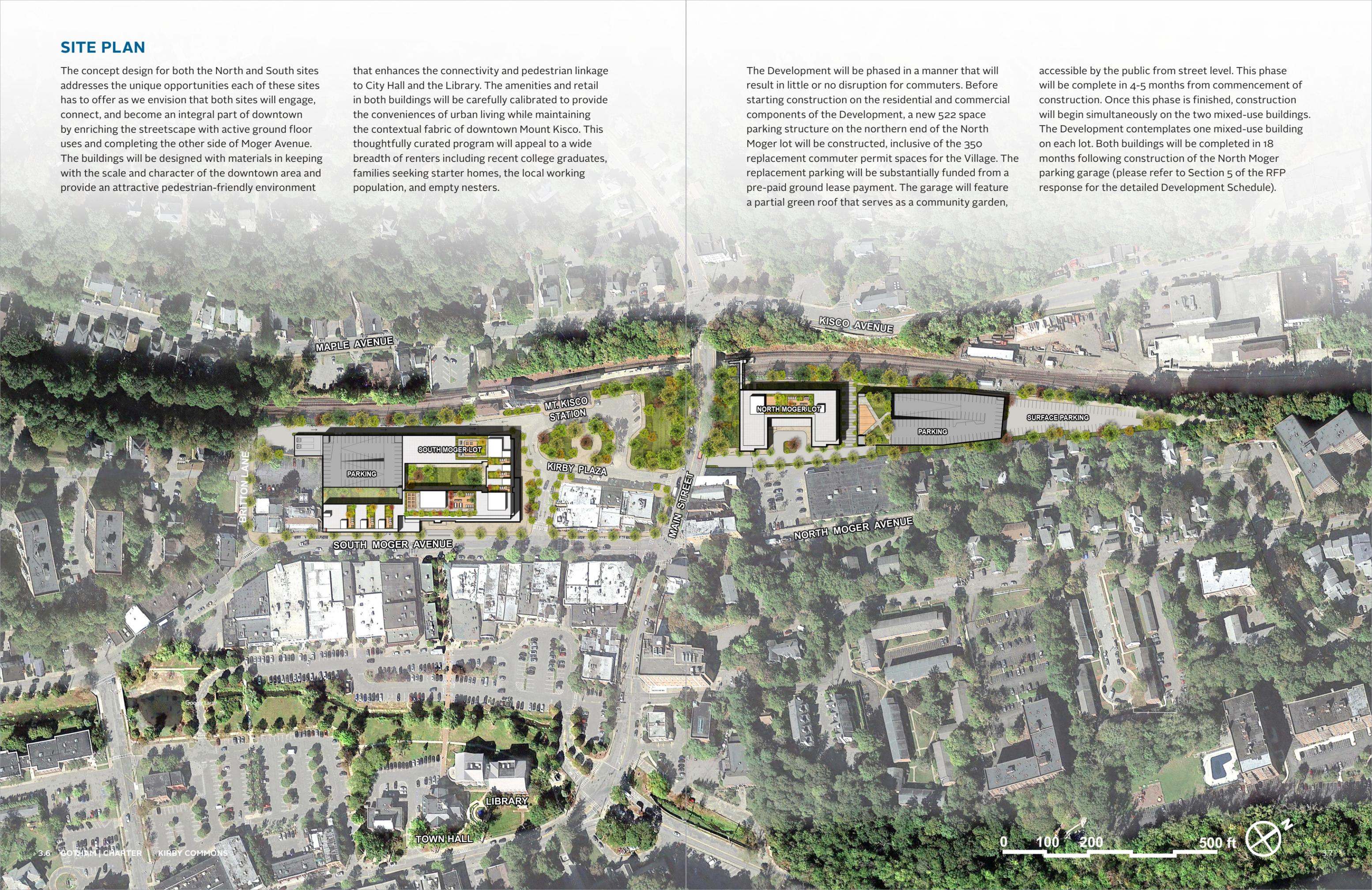
## SITE PLAN

The concept design for both the North and South sites addresses the unique opportunities each of these sites has to offer as we envision that both sites will engage, connect, and become an integral part of downtown by enriching the streetscape with active ground floor uses and completing the other side of Moger Avenue. The buildings will be designed with materials in keeping with the scale and character of the downtown area and provide an attractive pedestrian-friendly environment

that enhances the connectivity and pedestrian linkage to City Hall and the Library. The amenities and retail in both buildings will be carefully calibrated to provide the conveniences of urban living while maintaining the contextual fabric of downtown Mount Kisco. This thoughtfully curated program will appeal to a wide breadth of renters including recent college graduates, families seeking starter homes, the local working population, and empty nesters.

The Development will be phased in a manner that will result in little or no disruption for commuters. Before starting construction on the residential and commercial components of the Development, a new 522 space parking structure on the northern end of the North Moger lot will be constructed, inclusive of the 350 replacement commuter permit spaces for the Village. The replacement parking will be substantially funded from a pre-paid ground lease payment. The garage will feature a partial green roof that serves as a community garden,

accessible by the public from street level. This phase will be complete in 4-5 months from commencement of construction. Once this phase is finished, construction will begin simultaneously on the two mixed-use buildings. The Development contemplates one mixed-use building on each lot. Both buildings will be completed in 18 months following construction of the North Moger parking garage (please refer to Section 5 of the RFP response for the detailed Development Schedule).



## SOUTH MOGER LOT BUILDING



Roof Plan



Typical Floor Plan



Ground Floor Plan

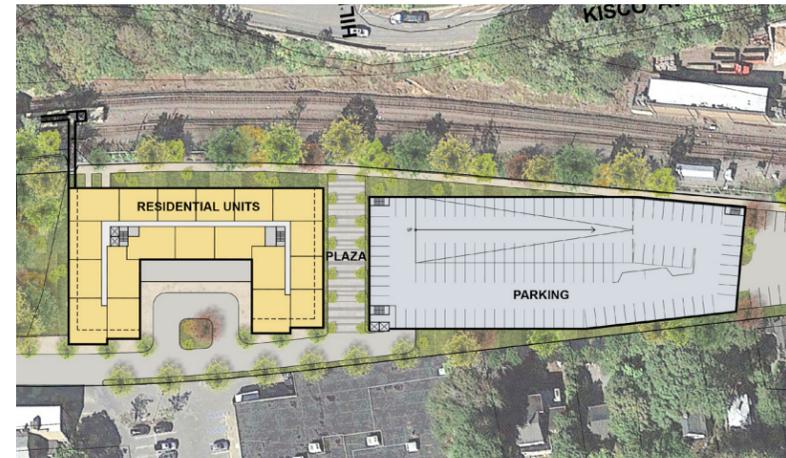


The 4-story building on South Moger will have a ground floor level with a mixture of uses including the residential lobby, approximately 368 spaces of parking, and 38,000 SF of retail. A 15,000 SF specialty grocer will anchor the retail and be geared to a more urban format to provide both high-end perishable and prepared offerings, as well as standard grocery convenience offerings side by side. Other possible retail uses include a pharmacy, restaurants, a brewery/beer garden, and boutique fitness studios. The parking will be located in the back of the building on the southwest corner, obscuring it from view along Moger Avenue and Kirby Plaza. The attended double height residential lobby will face an expansive exterior courtyard. The second to fourth floors will contain approximately 115 residential units with a mix of 55% one-bedroom, 35% two-bedroom, and 10% three-bedroom units. More than 10,000 SF of programmed indoor and outdoor amenities will foster a greater sense of community. Amenities will include a conference center, lounge and co-working space, gym, a Zen garden connected to an interior courtyard, and a rooftop green space replete with multiple seating areas, grills, and a fire pit. This building will also feature dormers interspersed above the fourth floor which will create an interesting rhythm in elevation from the streetscape while providing unique private rooftop spaces for select residences—a rarity in a suburban setting.

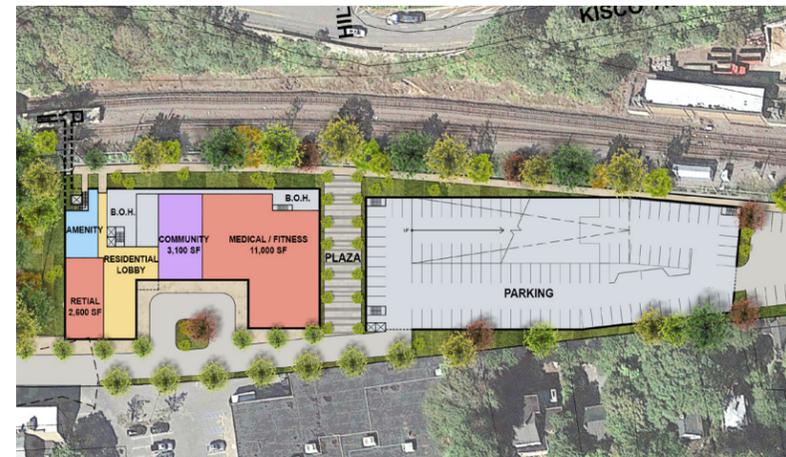
## NORTH MOGER LOT BUILDING



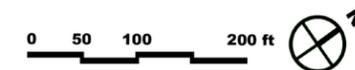
Roof Plan



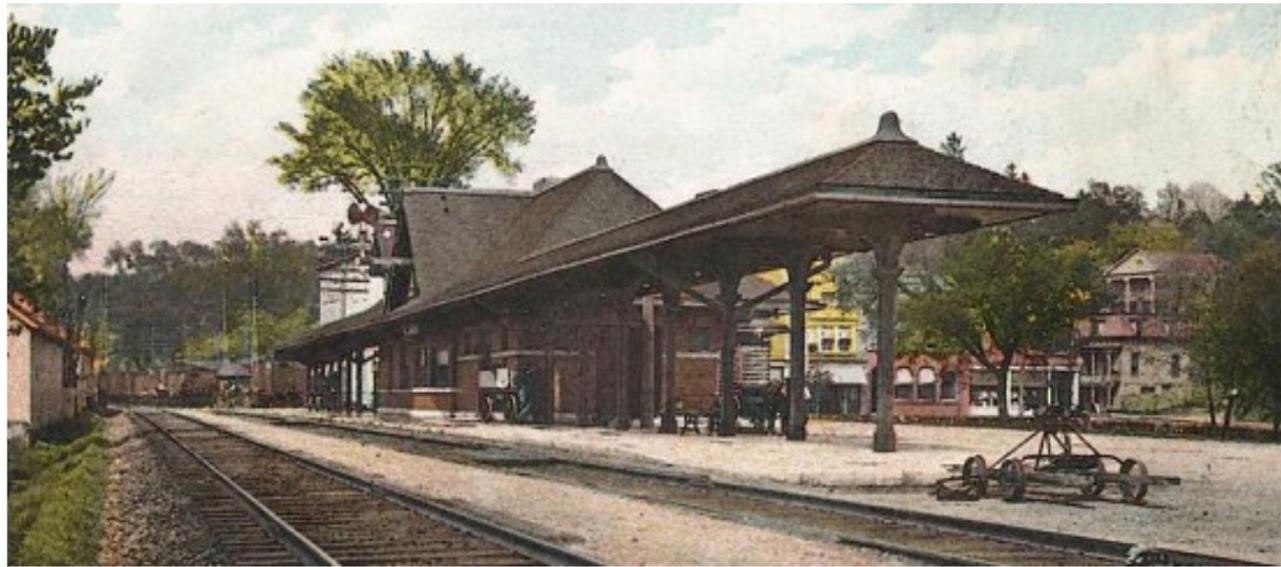
Typical Floor Plan



Ground Floor Plan



The building on North Moger will have a 5-story mixed-use program with a residential lobby, retail, and community facility at grade. The commercial space will potentially include walk-in medical related services, retail and restaurant offerings, and fitness facilities, all with an eye toward enhancing and further activating the existing adjacent retail spaces currently undergoing re-tenanting and renovation to the east. The community facility will showcase the work of local artists and will potentially create ongoing exhibition space for the community. Floors two through five will contain approximately 104 residential units with a mix of 20% of studios, 55% one-bedroom, and 25% two-bedroom units. Residents of the North Moger building will have full access to the amenities in the South Moger building as well as select residences with private terraces at the fourth-floor setback.



## ARCHITECTURAL CHARACTER

As we looked closely at downtown Mount Kisco, we felt it was important to build on its history and variety of building styles. No single building downtown defines the village fabric. It is the collection of buildings that gives the streets and village their authenticity. We want to reinforce the sense of place and character of downtown. We want to use materials, textures, color, and details to create richness, and lend authenticity to the building design. The ground floor on both sites is primarily glass, creating a tremendous amount of transparency for the retail, adding to the vibrancy and activity on the sidewalk and streetscape. Both mixed-use buildings on the South Lot and North Lot will have their own distinct design but with similar materials, detailing, and tonality that work together as an ensemble with their own appropriate presence and character within the village.





## BUILDING DESIGN

The development of both the South and North lots provides an interesting design opportunity. The massing of the South Lot along Moger Avenue is broken down into smaller elements, so it feels like a grouping of buildings along the street and provides Kirby Plaza with a strong defining street wall. Setbacks and terraces with plantings soften the building edges, back to the lush greenery surrounding Mount Kisco. A restaurant/beer hall facing the plaza creates a vibrant gateway to the Village and a sense of place. It anchors downtown to the train station as a civic space. Wider sidewalks with plantings along both the Kirby Plaza and Moger Avenue buildings create a more enhanced pedestrian-oriented atmosphere, providing a clear sense of direction on the path to the train station.

On the North Lot we believe a 5-story building with the 5th floor set back is an appropriate location for additional height, given the topography, the existing green space, and tree-filled embankment leading from the Main Street bridge over the train platform. This building subsequently feels more nestled in the landscape and set back from the street. Its design works nicely with the South Lot, sharing similar materials but with a slightly more contemporary loft-like feel to it. The garage is separated from the residential building with a 40' wide pedestrian mews for circulation from the garage to the station. Careful placement of the parking structures on both sites was important so they are not visible from Moger Avenue, Kirby Plaza, or Main Street, but provide easy and safe access to and from the station platform. Since the North Garage is set back from the residential building, an important element becomes the garage stair and elevator tower which is visible from Main Street and would appear as a welcoming beacon at night.

We established the following design principles as a guide to how we envision the potential character of these buildings:

### ☀ A Sense of Place

The design of our buildings responds to Mount Kisco's natural setting and development as a picturesque and pastoral garden suburb.

### ☀ Improving Connectivity

The Development creates better connectivity downtown, activating the building with great storefronts and activities to energize the streetscape with a pedestrian-friendly environment.

### ☀ Mt. Kisco Materials

The materials, including brick, wood, and metals, are inspired by Mount Kisco's natural surroundings, downtown buildings, and historical photos of the train station.

### ☀ Good Buildings Make Good Neighbors

Sensitive siting, street-front retail, great streetscape, attention to scale, and careful detailing will make these buildings good neighbors and a welcoming presence on Kirby Plaza.

### ☀ Combining History and Nature

The buildings include the best qualities of Mount Kisco's unique historic character and welcoming natural environment using materials that are tactile, warm, and friendly.

### ☀ A Fresh (but Familiar) Face

The building design seeks to establish a distinct but appropriate presence and character within the village as many other buildings do.





## SOUTH MOGER BUILDING

View from Moger Avenue



## SOUTH MOGER BUILDING

View from Mount Kisco train station



## NORTH MOGER BUILDING

View from Main Street



## PROVEN TRACK RECORD

Gotham's decade-long experience in hospitality, starting with the curation of Gotham West Market in Hell's Kitchen with upscale, artisanal fast-casual food vendors, will inform the selection of quality dining as part of the retail component. Focusing on small-scale food retailers and culinary entrepreneurs, Kirby Commons will help strengthen Mount Kisco's position as a local dining destination. One potential retail use could be a functioning brewery with a beer garden facing the train station with outdoor seating along Kirby Plaza. The brewery will be a lively social gathering place for town residents, while providing a high-quality food and beverage offering that will serve as an attraction for residents from the surrounding area, bringing added revenue for the town of Mount Kisco.

Charter, recognized as a leader among retail developers and operators in the northeast for many years, has recently completed a downtown mixed-use project (Bedford Square) in the Town of Westport, Connecticut. While the Westport project is not located adjacent to the train station, the Town was trying to achieve many similar goals as we are here. This project was an adaptive re-use and expansion of a 100-year old historic downtown YMCA into the new focal point of the downtown Main Street district. Residential, retail, and service offerings of the highest quality have led to local accolades and awards for design and construction in the region. The project is a testament to Charter's attention to detail and ability to deal with difficult design challenges while integrating into the local architectural fabric.





## SITE PLANNING, PEDESTRIAN AND TRAFFIC

In addition to improving the pedestrian experience, Kirby Commons will aim to ease traffic congestion and provide options for bicyclists to ride and park more easily downtown.

The Development will provide a unique opportunity to improve the overall travel experience in the downtown area for the community. Planning and development of this project will incorporate elements of Complete Street Design to improve the safety for an increasing number of bicyclists and pedestrians, and reduce, where possible, the dependence on single occupant vehicular trips. The design of Kirby Commons will specifically address incorporation of any planned bikeway paths and improved sidewalk networks, including general ADA compliance and last-mile transit access.

In addition, the planning and design of the Development will seek to improve traffic circulation and safety through the locus of the Development by analyzing traffic signal networks with the goal of identifying modifications that will minimize traffic congestion and potentially incorporate measures where possible to further enhance pedestrian safety by incorporating various traffic calming measures, including “street diets” and raised pedestrian crossings.

## SHARED PARKING AS INFRASTRUCTURE

The project will provide an opportunity for the Developer and Community to work collaboratively to develop a parking model that meets the needs of both the proposed development and the Downtown Mt. Kisco community. This will be achieved by evaluating the anticipated parking demands for each of the land uses proposed in the development as well as identifying opportunities for shared parking using nationally recognized guidelines. For example, the following general parking characteristics of the proposed land uses within the development will be considered in the evaluation of parking at the site:

- Residential parking demand peaks during the evening and overnight time periods, leaving a percentage of spaces open during the daytime for use by retail and commuter travelers, which experience peak parking needs during the daytime.

- On weekends, the residential peaking is more spread out; however, during weekends, the commuter parking needs will be at a minimum.
- The parking spaces currently proposed on site for the residential land use range from 1 space per unit to 1.75 spaces per unit. The Parking Generation Manual published by the Institute of Transportation Engineers shows an average peak parking demand of 1.2 vehicles per unit, illustrating that the parking provided on the site will generally provide parking spaces in excess of the average demand. Similarly, the retail land uses proposed on the site are designed with 4 parking spaces per 1,000 SF of building space. The same ITE publication shows the average peak parking demand of 3.75 parking spaces per 1,000 SF of building space for retail land uses, again showing the potential for unused demand in parking at the site that would be available for shared use.

The above noted development of a parking model to determine the number of parking stalls is an appropriate method to plan for the parking demands anticipated in a mixed-use transit-oriented area. The methodology will be used to justify the proposed number of parking spaces to meet the Village of Mount Kisco’s request for 596 commuter spaces to be retained at the site. Similar methodologies have been undertaken for projects such as Blue Back Square in West Hartford, Connecticut, Storrs Center in Storrs, Connecticut, and Bedford Square in Westport, Connecticut.

It is further noted that Marshall and Garrick (Connecticut Transportation Institute, University of Connecticut Civil and Environmental Engineering) have studied the idea of lost opportunity cost over parking and stated: “The character and structure of the traditional centers in terms of higher densities, shared mid-block municipal parking lots, and a better pedestrian environment help impact parking by increasing the opportunities and instances where town center users could park once and run multiple errands. These improving conditions that are favorable to multi-task trip making can reduce parking requirements by more than 35%”. Therefore, the proposed multi-modal/shared parking approach to transportation demand parking will ultimately enhance the Village of Mount Kisco by providing an efficient and dynamic town center.



## RESILIENCY & THE FLOODPLAIN

The proposed building located on the South Moger Lot is within a Zone AE flood hazard area and is subject to a Base Flood Elevation (BFE) of approximately 282'. This will require that the ground floor spaces be designed to consider flood elevations of between 2' and 3' above the level of the existing sidewalk on Moger Avenue. The Development Team's plan for flood mitigation will require a multi-pronged approach that may involve raising the ground floor slab elevation above the BFE within certain spaces, dry flood proofing areas by way of flood walls, gates, or other protective devices, and allowing flood waters to infiltrate and pass through in transient spaces such as the parking garage. Each of these tools will be carefully implemented during detailed design phases to properly balance the flood risks and mitigation with the desire for a ground floor level that is accessible, visible, and in keeping with the Village's goals of an active, welcoming streetscape.

In addition, the building will be designed to house equipment for critical infrastructure above the flood elevation and the generator will be located on the roof. The sustainability goals of the Development also ensure that there will be a reduction of storm water runoff from the site to mitigate the contribution of flood risk by adding landscaping and landscaped roof terraces to the coverage of the lot as compared to the current condition, which is predominantly impervious.

## SUSTAINABILITY

Gotham, Charter, and BBB are committed to developing a mixed-use development that is a model of healthy and sustainable living for both residents and the greater community. This starts with proximity to mass transit, a compact development site, providing life necessities at residents' fingertips, encouraging social interaction through internal and external programmed spaces, and retailing which encourages vital placemaking within the Village venue.

From a design and construction perspective, setting aside sustainability acronyms and certifications, the merits of a sustainable project are rooted in design principles and selection of systems and building envelope that will maximize energy efficiency, air quality, and utilization of materials which are efficiently sourced and appropriate for healthy living. Gotham has extensive experience with sustainable design and construction, which underpins the team's approach to this project. Gotham's The

Ashland is currently the largest project to pursue Enterprise Green Communities (EGC) certification. The Venture will integrate proven and effective sustainable design criteria into all aspects of the project. Our approach includes the following:

### Interactive Design

The Venture is committed to a process of integrative design and pursues the highest standards of sustainability in all of its projects. Passive solar shading, green roofs, and responsibly sourced materials are all components that are regularly incorporated into our building designs and are being considered for this project.

### Site Improvements

Portions of the rooftops will feature green roofs, and the balance will be white roofing. In addition, landscaping and streetscape design will include plantings to minimize impervious surfaces and catchment areas to reduce storm water runoff and help reduce the burden on the municipal storm water system.

### Water Conservation

Water reduction will also be achieved through domestic plumbing fixture specifications use and process load reduction. Low-flow fixtures with demonstrated performance records will be coupled with strategies such as storm water reuse for irrigation systems.

### Energy Efficiency

Energy efficient construction and design features will include:

- Improved envelope construction, including increased roof insulation and spectrally-selective low-e glazing
- Lighting controls with occupancy sensors in laundry rooms, community rooms, and storage rooms, corridors, and stairwells
- Developer-installed apartment and common lighting with low power density and low mercury content
- ENERGY STAR clothes washers in the residences and common laundry rooms, and ENERGY STAR appliances in residential units and communal areas
- Variable refrigerant volume (VRV) system for the residences
- Energy recover for ventilation
- Variable flow exhaust



- Electric and gas meters for process loads and tenant sub-meters will be designed into the building's BMS to help maintain the effectiveness, longevity, and maintainability of the energy savings measures and benefit the future operators of the building.

#### Materials Beneficial to the Environment & Healthy Living Environment

Materials will be selected to create a healthy living environment and reduced negative environmental health effects. Low Volatile Organic Compounds (VOC) and no-added-urea-formaldehyde products will be specified everywhere they can feasibly be used, which may include flooring, wood substrates, paints, coatings, adhesives, and sealants.

Additional focus will be given to reducing red-list chemicals and asthmagens, using mold preventing construction materials, vapor barrier strategies, and best-practice material production standards such as California Proposition 65 or REACH. The project will incorporate building materials that are composed of post-consumer recycled content such as fly ash, concrete, gypsum, and wood. Materials sourced within 500 miles of the project will be used in framing, concrete, and drywall. Mold prevention strategies in ground floor, subgrade, and wet wall areas will be implemented.

#### Operations and Maintenance

Design elements and environmental strategies will be documented in a building maintenance manual that will assist in the future maintenance and operations of the overall building, and a residential manual will be developed to provide information about the intent, benefits, and maintenance of the green building features. The team is dedicated to implementing a thorough energy data collection system so that all parties involved can clearly track on-going utility costs and identify further opportunities to optimize building operations.

The viability of such a large development necessitates a Development Team with a strong history of delivering best-in-class developments through public-private partnerships. The total Development will cost \$120 million (inclusive of the 350 replacement parking spaces). This Development represents an unprecedented private investment in northern Westchester. The Development Team intends to draw upon its combined experience financing complicated mixed-use projects in order to create a project that is economically viable for all parties involved. In the end, we believe we our team will deliver what the Town is trying to achieve at the highest level, and we truly recognize what it means to be a trusted partner in this transformative effort.

## DEAL STRUCTURE AND CAPITALIZATION OF THE DEVELOPMENT

The total development costs of Kirby Commons are estimated to be \$123,400,000 inclusive of the replacement parking spaces for the Village. \$28,400,000 of private equity will be invested by the Venture to facilitate the Development. Kirby Commons is dependent on the ability to obtain a Payment in Lieu of Taxes (PILOT) in order to support approximately \$80,200,000 in conventional construction financing at an underwritten 65% loan to cost. The 99-year pre-paid leasehold has been valued at \$8,000,000 which will serve as a cost offset against the replacement parking for the Village. The Venture will utilize these proceeds from the Ventures' equity investment to design, construct, and convey the parking spaces to the Village lien free subject to a Maintenance Association Agreement between the Venture and Village (please refer to Letter of Intent in Section 5 for more details).

SOURCES AND USES	TOTALS
<b>SOURCES</b>	
Construction Loan	\$80,181,422
Grants/Public Capital	4,000,000
Contributed Leasehold	8,000,000
Private Equity	28,438,358
Deferred Fee	2,736,254
<b>TOTAL SOURCES</b>	<b>\$123,356,034</b>
<b>USES</b>	
Contributed Leasehold	\$8,000,000
Hard Costs	85,928,696
Soft Costs	17,898,944
Financing Costs	11,528,394
<b>TOTAL USES</b>	<b>\$123,356,034</b>

The PILOT is expected to be obtained in collaboration with the Village from the Westchester County IDA. In conjunction with the PILOT, IDA benefits such as mortgage recording tax relief and a sales tax exemption should be realized. These incentives are necessary given the high cost structure of development in Westchester County to attract investment and create a sustainable financial model. The PILOT has been structured with a 42-month abatement period for construction to lease up and financial stabilization. At stabilization, a proposed starting payment of \$200,000 has been underwritten with a 2.5% percent annual escalator which shall grow from year 1 to 20 of stabilization. From years 21-25 the Venture requests that the abatement phase into a standard assessment of taxes on a level basis split evenly amongst those years. As an example, the PILOT grows from \$200,000 in 2021 at the first year of stabilization to \$231,939 in year 10 and then to \$296,901 in year 20. This added revenue alone before other positive economic impacts described below (See Beneficial Socioeconomic Impacts) will greatly exceed the lack of any tax revenue from the lots today as they are exempt due to Village ownership. In addition, the Village will continue to reserve its rights to the permit parking revenue.

From a private equity investment perspective, the leasehold was valued based on a simple time-tested real estate metric of yield to cost ("YTC"). After diligently designing

and planning the concept master plan and estimating the development costs including current capital market factors, we solved for an approximate 6.25% un-trended YTC by applying revenue assumptions, which are reflective of a best-in-class mixed-use development for northern Westchester County. The YTC is defined as net operating income (inclusive of the PILOT expense but before debt service) divided by total development costs including the implied leasehold value pre-paid of \$8,000,000. This metric is important because using a metric like an Internal Rate of Return (“IRR”) or leveraged cash on cash return is harder to ascertain given the sensitivity to residual capital event dates on an IRR or the impact of fluctuating interest rates on a levered cash on cash return. As long-term builders and owner / managers of real estate who have prospered in public private partnership, we have a long-term view and are focused on creating a community asset which adds value by creating cash flows that give the Development sustainability and the Venture an ongoing incentive.

Given the current escalating cost of debt due to rising interest rates, which impacts real estate capitalization rates, the underwritten YTC is a modest but acceptable return. We are sharing this open book metric to ensure transparency is provided by the Venture to the Village. Attached herein as an Exhibit is a complete financial model for the Development to provide the back up for the basis of the offer.

The aforementioned pre-paid ground lease payment will substantially offset the Village’s proportional share of parking cost at the North Moger lot. As referenced above, the first phase of the Development will be the construction of the North Moger parking lot where the Village commuter spaces will be located. The Venture shall capitalize up to the first \$8,000,000 as required of the Villages’ pro-rata share of the costs to construct the North Moger parking garage.

As a baseline for the Venture’s financial projections, \$4,000,000 of public capital and/ or grant assistance has been underwritten. These funds serve as a cost basis reduction to achieve the targeted YTC and are necessary given the complexity of the phased master plan and significant amount of structured parking required to facilitate the development. While the parking is necessary infrastructure for the Development, from a financial perspective it is dilutive.

To the extent the leasehold payment is insufficient for the Village’s share of the garage costs, the Venture will work with the Village to identify local, state and / or federal sources of funding to fill the gap. This can be achieved through obtaining public grants, low cost financing from the IDA, or transit-oriented sources of funding. The Venture has a considerable track record successfully raising these types of funds, whether they are tax credits, tax-exempt finance, or grants. Gotham’s most recent large-scale developments – the Ashland and Gotham West—in total represent nearly \$1 billion of development cost, and were only made possible by leveraging these financing tools in public private partnerships.

## 4 SOCIOECONOMIC IMPACT

**Beneficial Socioeconomic Impacts**

The residential component of the Development will provide new housing opportunities resulting in new residential population within Mount Kisco. The new population brings with it additional disposable income and therefore in an increase in employment and business activity in Mount Kisco.

The Development is anticipated to result in additional economic activity in Mount Kisco, including spending by residents, employees, and retail visitors at local businesses. This increased business activity will have a positive impact on existing local businesses and will also benefit the Town/Village of Mount Kisco and Westchester County through increased tax and parking revenues. In addition, the Development's retail component will generate further sales tax revenue derived from on-site consumer purchases.

IMPLAN, a regional input-output model software system, was used to generate employment estimates. The employment analysis was conducted for both the construction period and the operation of the Development and used Westchester County as the Study Area. For the construction period, it was assumed that construction will cost \$50,400,000 for the residential and \$39,600,000 for the retail and parking lot aspects of the Development, for a total of \$90,000,000±.<sup>1</sup> Based on these inputs, and with an anticipated 18-month construction period beginning in 2019, the Development is expected to support approximately 522 jobs during the first year (12 months) of construction and 259 jobs during the second year (6 months) of construction. These jobs are broken down as follows:

Impact Type	Employment Impact (Construction Phase) <sup>2</sup>	
	Employment Year 1	Employment Year 2
Direct Effect <sup>3</sup>	334	166
Indirect Effect <sup>4</sup>	77	38
Induced Effect <sup>5</sup>	111	55
Total Effect	522	259

The analysis of the retail portion of the Development upon completion of construction (i.e., operational phase) is based upon an assumption that the retail component will directly generate 159 jobs.<sup>6</sup> This approach is taken because it is not yet known who the retail tenants will be or how much income they will generate in sales. When this information is not known, the best approach is to estimate the number of direct jobs from the retail establishments using standard planning multipliers and insert that estimate into the IMPLAN model. For the residential portion of the Development, projections of net operating income (NOI) (i.e., gross operating income less operating expenses) can be used to determine how many jobs will be generated. Using the NOI as the input for the IMPLAN model produces a conservative estimate of economic impacts that accounts for various maintenance expenses. For this Development, it is assumed that the NOI for the residential component will be approximately \$5,491,302.

The results of the employment analysis for the operational phase of the Development (both residential and retail components) are as follows:

Table 3 Employment Impact (Operational Phase) <sup>7</sup>	
Impact Type	Employment
Direct Effect	187
Indirect Effect	23
Induced Effect	26
Total Effect	236

Thus, it is estimated that the Development has the potential to create a total of approximately 236 permanent jobs during operations and support approximately 522 jobs during the first year of construction and 259 jobs during the second year of construction.

**Secondary Economic Development**

The construction of a mixed-use development on the North and South Moger lots, which are currently used solely for parking, will generate direct employment benefits as discussed above. The reuse of these sites will also generate secondary economic development by introducing new residential spending into the community, creating new business-to-business spending from the retail component of the Development, and adding a 24-hour presence in downtown Mount Kisco.

<sup>1</sup> Construction costs are based on information provided by Gotham. Such costs do not contain the land costs or soft costs.  
<sup>2</sup> IMPLAN does not provide analytics for mixed-use developments. Accordingly, Sector 60 – Construction of new multifamily residential structures and Sector 57 – Construction of new commercial structures, including farm structures, were analyzed, and a sum is provided.  
<sup>3</sup> Direct Effect is a series of (or single) production changes or expenditures made by producers/consumers as a result of an activity or policy. These initial changes are determined by an analyst to be a result of this activity or policy (i.e., construction jobs directly related to on-site activity).  
<sup>4</sup> Indirect Effect is the impact of local industries buying goods and services from other local industries (i.e., jobs created from construction-related spending).  
<sup>5</sup> Induced Effect is the response by an economy to an initial change (direct effect) that occurs through re-spending of income by a component of value added. Money is recirculated through the household spending patterns causing further local economic activity (i.e., jobs created through household spending of income from direct jobs).  
<sup>6</sup> Calculated from standard planning multipliers assuming 3 workers per 1,000 square feet of retail floor space.  
<sup>7</sup> IMPLAN does not provide analytics for mixed-use developments. Accordingly, Sector 405 – Retail (General merchandise stores) and Sector 440 – Real estate, were analyzed, and a sum is provided.



November 19, 2018

Mr. Ed Brancati, Village Manager  
and Village Board of Trustees  
104 Main Street  
Mount Kisco, NY 10549

***Re: Mount Kisco Moger Development Opportunity RFP – Indicative Terms***

Dear Mr. Brancati:

This Letter of Intent (“LOI”) is submitted to outline the terms and conditions upon which an affiliate of Gotham Property Acquisitions (“Gotham”) and Charter Realty and Development (“Charter”) would be prepared to enter into Transaction Documents, as defined below, for the properties located at the North and South Moger Lots within the Village of Mt. Kisco (the “Village”):

**Site(s):** The North and South Moger Lots ( the “Property”).

**Owner / Lessor:** Village

**Lessee:** An affiliate of Gotham and Charter (the “Venture”).

**The Development:** Consisting of luxury residential rental dwelling units, as well as modern retail/restaurant space and convenient amenities, Kirby Commons will become the hub of a newly energized, vibrant downtown Mt. Kisco community (the “Development”). The Development will be comprised of approximately 217 residences split between two mixed-use buildings at the North and South Moger lots, respectively, including approximately 50,000 SF of retail, 3,100 SF of community space, and a multitude of residential amenities. 10% of the residential units shall be set aside for households at 90% of the Westchester County Area Median Income proportionally between the North and South Moger lots and without bias by unit type. The residential amenities will be focused on providing updated lifestyle and service amenities to the downtown that will promote place making. The Development will infuse experiential retail and food and beverage offerings for residents and the community as a whole. The Development will include a total of nearly 900 parking spaces split between two garages which will be located respectively at the North and South Moger lots inclusive of 350 dedicated commuter permit parking spaces with the balance for the new residents, retail offerings, transient parkers, and existing downtown commercial uses.

**Term and Structure of Ground Lease:** 99 years, commencing on the execution and delivery of the Ground Lease (“Lease Commencement”) which shall occur simultaneously with the Construction Loan Closing. The Ground Lease shall be in priority position relative to the construction lender and the equitable interests of the Venture in the leasehold. Due to the required PILOT Terms and IDA Benefits referenced below, the Village (subject to alternative mutually acceptable structures) shall lease the Property to the Westchester County Industrial Development Agency (“IDA”), which in turn will sub-lease the Propety to the Venture. The payments due under the Lease shall pass through the IDA to the Village with all rights of enforcement under the Lease as if it were direct to the Venture.

**Lease Payment:** The Venture proposes an upfront one-time ground rent payment of \$8,000,000 which shall be utilized in the following priority: first to capitalize the cost of newly constructed municipal parking in order to effectuate the proposed master planned development and, second the balance if any to the Village.

**Triple Net Lease:** The Ground Lease shall be “triple net”. The Venture shall pay all operating expenses, including but not limited to PILOT payments/real estate taxes, insurance, repairs, utilities, capital repairs / maintenance and other operating expenses except for the Village’s proportional share of operating and capital costs associated with the North Moger Lot parking garage (e.g. see Replacement Commuter Parking section below).

**Deposit:** Simultaneous with execution of the Transaction Documents, as referenced below, the Venture shall fund a refundable deposit, subject to the Closing conditions listed below, in the amount of \$800,000 to be held in escrow until the execution and delivery of the Ground Lease. The Venture shall be permitted to draw upon the Deposit to fund soft costs associated with the planning and design of the Development to the extent that the deposit held in escrow by the Village is replenished on a monthly basis so that the balance is never less than \$400,000. Notwithstanding the foregoing, use of the deposit proceeds for pre-development softs costs shall not reduce the Lease Payment due to the Village as referenced above, except that the Deposit balance remaining at the time of the execution and delivery of the Ground Lease shall be applied to the Lease Payment.

**Closing Conditions:** Closing (meaning the execution and delivery of the Ground Lease) on the Property by the Venture is subject to the following conditions:

- 1) Implementation of the 2018 Comprehensive Plan
- 2) Adoption of Zoning Code Amendment and SEQRA Findings
- 3) Designation of Venture as Lessee of North and South Moger Lots
- 4) Receipt of Site Plan Approval and any related land use approvals that are substantially consistent with the program proposed by the Venture pursuant to the subject RFP response or otherwise reasonably modified to the Venture’s consent
- 5) Approval of a Payment in Lieu of Taxes (“PILOT”) upon terms material consistent with those referened below
- 6) Receipt of a building permit and any other applicable approvals and permits requisite to commence construction and close on construction financing
- 7) Other industry standard closing conditions which are reasonable (e.g. title, standard property reps etc.).

**Environmental:** The Venture shall complete environmental diligence inclusive of a Phase I and/or Phase II report, if required, during the below referenced Due Diligence Period. To the extent adverse environmental conditions are identified during the Due Diligence Period, the Village shall cooperate with the Venture by applying for any cleanup program benefits (e.g. New York State Brownfield Credits) to afford and incentivize environmental remediation.

**Transaction Documents:** Upon selecting the Venture as the Designated Developer, the Venture and Village shall negotiate in good faith a Designation Letter and Site Access License Agreement in order for the Venture to perform the necessary diligence on the

Property. During the Diligence Period, the Village and Venture shall also negotiate in good faith a Contract to Enter into Ground Lease, the form of Ground Lease, a Development Agreement, Maintenance Association Agreement for the North Moger parking garage (as referenced below), and the terms of a PILOT (in coordination with the Westchester County IDA), as well as any other reasonably required legal documents (collectively, the “Transaction Documents”).

Negotiation of the Transaction Documents to the degree of detail required for execution will require one unified SEQRA review of the real estate transaction and the Purchaser’s development proposal, rather than having a two part, segmented review of the real estate transaction and the development proposal. If the SEQRA review results in a set of findings under which provisions the Transaction Documents cannot be completed in accordance with its terms, then this condition precedent shall be deemed not satisfied, unless the parties herto agree to modify the contract to comply with the SEQRA findings.

**Transaction Costs:** The Venture shall be responsible for all costs incurred with the completion of due diligence, site plan approval, PILOT approval, and for its legal representation associated with the completion of the Transaction Documents. The Village shall be responsible for the costs associated with its legal representation, any transfer taxes associated with the Ground Lease of the Property, and other expenses customarily incurred by sellers. Notwithstanding the foregoing, subject to a mutually acceptable escrow agreement, the Venture shall remit disbursement to an escrow for the Village’s reimbursement of reasonable and actual incurred Transaction Costs not to exceed \$150,000 which shall be payable from the Deposit.

**PILOT Terms and IDA Benefits:** The Village in collaboration with the Venture shall seek and effectuate a PILOT for a term of at least 20-years which does not include the construction period. For the basis of this proposal, the construction and lease-up period shall be assumed as 40 months (the “Construction and Lease up Abatement”). Thereafter, a 20-year PILOT shall commence starting with an annualized payment of \$200,000, which shall grow at 2.5% per annum (the “Stabilized Abatement”). All parking in the development shall remain fully abated from taxes (both public and private parking) as these uses are appurtenant to the residential and commercial uses and not additive in value. Pursuant to an IDA application for the Development, the Venture has underwritten and expects a sales tax exemption and relief from mortgage recording tax.

**Replacement Commuter Parking (North Moger Lot):** To be located within the North Moger lot, the Venture shall oversee the design, construction and turnover of a new multi-level parking garage that will consist of a total of 522 spaces inclusive of replacement of the existing 336 permit commuter parking spaces currently utilized by residents of the Village. The balance of the spaces will be dedicated to the new residences in addition to the retailers that are part of the proposed development. The 350 spaces will be deeded by the Venture to the Village and the garage shall be subject to a Maintenance Agreement which shall equitably allocate repairs, maintenance, security, management, other operating and/or administrative costs amongst the Village and Venture. As an example only, the Village may be responsible for 67% of the annual budget (based on 350 commuter spaces / 522 total cars). Parking

revenues from commuter permits shall inure to the benefit of the Village but shall be prioritized first to offset any of the above referenced maintenance expenses in addition to the establishment of a reasonable reserve from surplus, if any, for future capital repairs and upkeep. To the extent that the Village desires additional spaces at the North Moger Lot, the Venture will add the requested spaces and will assign those additional spaces also at direct cost payable by the Village.

**Completion Guaranty:** An affiliate(s) of the the Venture shall provide to the Village a completion guaranty for the Development at construction loan closing.

**Brokerage Indemnification:** The Venture and Village shall provide mutual indemnifications in the Transaction Documents that neither party has dealt with any other persons or brokerage entities regarding the subject transaction between the Venture and the Village.

**Due Diligence Period:** The Due Diligence Period will conclude 60 calendar days after mutual execution of this Site Access License as referenced above. During the Due Diligence Period, the Transaction Documents as defined above shall be negotiated in good faith by Village and Venture. Furthermore, Gotham shall be permitted to have dialogue with the involved agencies on matters pertaining to proposed development of the Property including the ongoing rezoning of the Property as well as the viability of the proposed PILOT with the Westchester County Industrial Development Agency. The Village and involved agencies under its jurisdiction shall cooperate with the Venture to assist and/or attend in setting up meetings to complete the diligence in addition to arranging for access to the Property to complete any Property specific diligence tasks.

**Participation on a Sale OR Refinancing of the Development:** Only after return of all of the Venture's peak invested equity capital, Village will receive a payment equal to 0.50% of the refinancing proceeds of any permanent loan during the term of the Ground Lease (the "Refinance Fee"). Additionally, upon a sale of the Development to a third party or to a party in which Venture will retain a minority interest (a "Non-Related Party"), whether by an assignment of the Lease or a transfer in the Lease, Village will receive a payment equal to 0.50% on the net sale proceeds ("Assignment Fee") only after all of the Venture's peak invested equity capital shall be returned. The Assignment Fee shall be calculated on the net sales proceeds which is equal to the gross sales price less transactional expenses (inclusive of any and all taxes, commissions, legal fees, brokerage fee, etc.), and any existing indebtedness.

**Public Grants/Capital:** As a baseline for the Venture's financial projections, \$4,000,000 of public capital and/or grant assistance has been assumed. These funds serve as a cost basis reduction to achieve the Venture's investment criteria. (Please refer to the narrative and financial projections attached herein.)

## 6 PROJECT SCHEDULE

**Kirby Commons - Development Schedule**

**Task / Process**

- Selection Process
- RFP Submission
- RFP Designation Letter
- Site License Agreement /Diligence (Borings, Phase I / II, Etc.)
- Execute Development Agreement & Contract to Enter into Ground Lease
- Transfer of Property

**SEQRA / Land Use Approvals Actions**

- Adoption of Comprehensive Plan
- Adoption of Zoning Code Amendment & SEQRA Findings
- IDA Benefits / PILOT (Submission, Review and Approval)
- Site Specific SEQRA Findings & Site Plan Approval
- Storm Water Pollution Prevention Plan

**Involved Agencies**

- Village Board of Trustees
- Village Board of Trustees
- County of Westchester County IDA
- Planning Board
- NYS DEC/Village Engineer

**Design & Permits (Includes Design of the Proposed North and South Moger Lots + Municipal Parking Garage)**

- Concept Design
- Schematic Design
- Design Development
- DOB NB Submission (Submission, Review and Approval)
- Bid Documents
- Issue for Construction Documents
- Execute GMP with CM

**Financing**

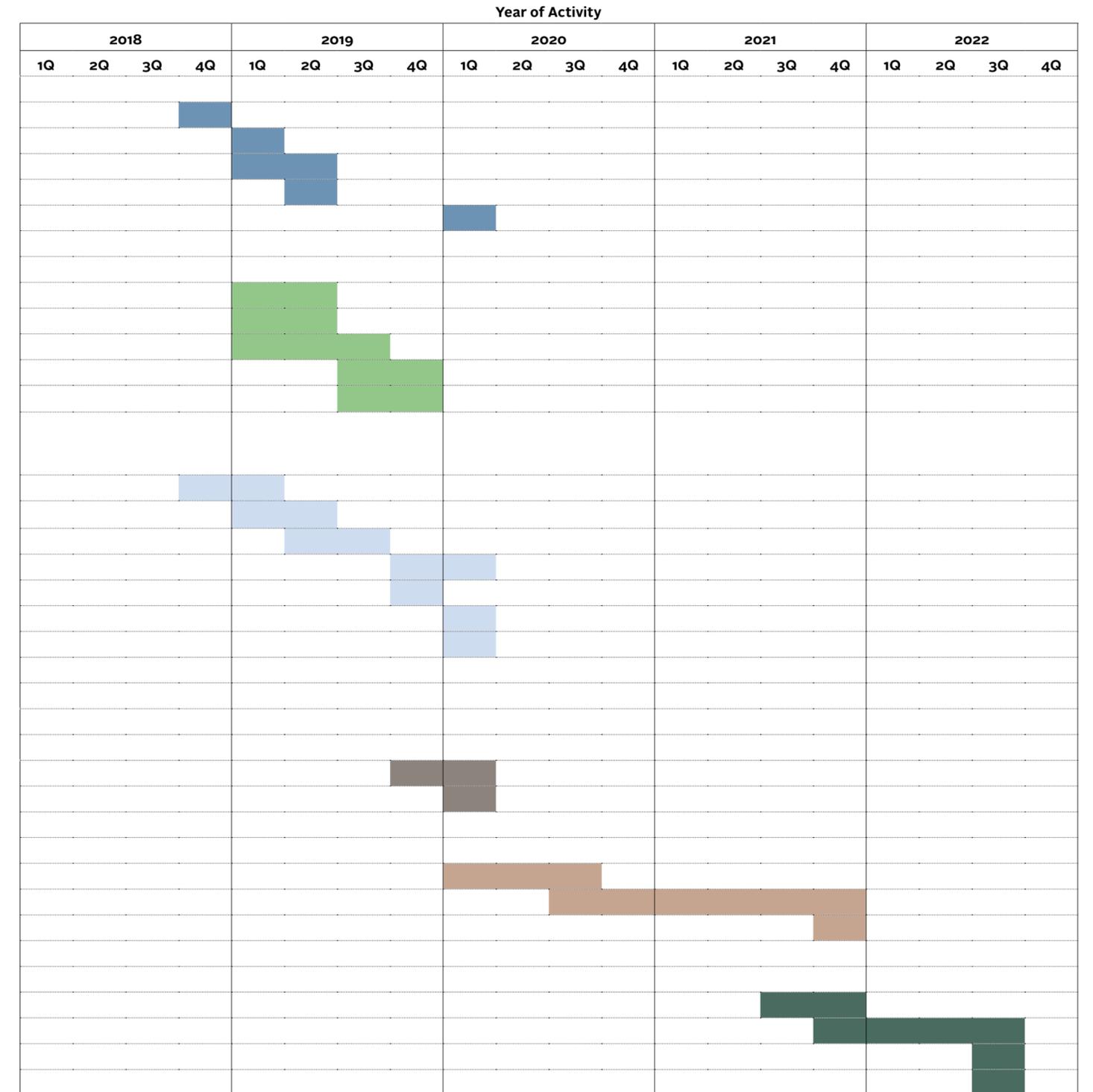
- IDA Benefits / PILOT (Submission, Review and Approval) County of Westchester County IDA
- Issue Debt RFP and Select Lender
- Finalize Loan Documents and Satisfy Lender Documentation Requirements
- Close Construction Loan

**Construction**

- Construction of Municipal Garage at North Moger Lot
- Construction of Mixed Use Buildings at North and South Moger Lots
- Substantial Completion

**Lease-Up, Stabilization and Permanent Loan Conversion**

- Branding, Pre-Marketing, Launch
- Lease-up
- Stabilization
- Permanent Loan Conversion





**X. ASSURANCES**

**A. Equal Employment Opportunity (EEO)**

The firm shall adhere to an EEO policy that does not discriminate with regard to race, color, religion, national origin, sex, sexual orientation, sexual preference, transgender status, disability or age.

The firm will ensure equal employment opportunity applies to all terms and conditions of employment, personnel actions, and firm-sponsored programs. Every effort shall be made to ensure that employment decisions, programs and personnel actions are non-discriminatory and that these decisions are administered on the basis of an evaluation of an employee's eligibility, performance, ability, skill and experience.

Statement of Assurance. The firm herein assures the Village that it is in compliance with Title VI & VII of the 1964 Civil Rights Act, as amended, in that it does not on the grounds of race, color, national origin, sex, age, handicap, or veteran status, discriminate in any form or manner against employees or employers or applicants for employment and is in full compliance with the Americans with Disabilities Act.

Firm's Name: Gotham Organization, Inc.

Authorized Signature:  \_\_\_\_\_

Title: President

Date: 11/15/18

**B. Legal and Character Qualifications**

**Claims and Lawsuits**

Is or has your firm been involved in any claims or lawsuits involving contentions that your firm provided inadequate services or products, or breached its contract to provide services or products? If so, please describe and provide the identities of the parties involved and, with respect to lawsuits, the court in which it was filed.

N/A

**D. Affidavit**

This proposal is submitted to the Village/Town of Mount Kisco (the Village) by the undersigned, who is an authorized officer of the firm, and said firm is licensed to do business in the State of New York. Further, the undersigned is authorized to make these assurances and certifies their validity. The firm recognizes that all assurances and representations herein are binding on the firm and failure to adhere to any of these commitments, in the Village's option, may result in a revocation of the agreement.

Consent is hereby given to the Village to contact any person or organization in order to make inquiries into legal, character, technical, financial, and other qualifications of the firm.

The firm understands that, at such time as the Village decides to review this proposal, additional information may be requested. Failure to supply any requested for information within a reasonable time may result in the rejection of the firm's proposal with no re-submittal rights.

The firm understands that the Village, after considering the legal, financial, technical, and character qualifications of the firm, as well as what, in the Village's judgment may best serve the public interest of its citizens and employees, may grant a contract.

The firm understands that this proposal is made without prior understanding, agreement, or connection with any corporation, firm or person submitting a proposal for the same, and is in all respects fair and without collusion or fraud. It understands that collusive bidding is a violation of state and federal law and can result in fines, prison sentences, and civil damage awards.

Any agreement issued will be on the basis of the firm's service and financial plans and arrangements are feasible and adequate to fulfill the conditions set forth in this project and the firm's response.

Company Name: Gotham Organization, Inc.

Authorized Person: David L. Picket Signature:  \_\_\_\_\_  
(Print/Type)

Title: President Date: 11-15-2018

Address: 432 Park Avenue South, Floor 2  
New York, NY 10016

Telephone: 212-599-0520 Email: \_\_\_\_\_

**D. Affidavit**

This proposal is submitted to the Village/Town of Mount Kisco (the Village) by the undersigned, who is an authorized officer of the firm, and said firm is licensed to do business in the State of New York. Further, the undersigned is authorized to make these assurances and certifies their validity. The firm recognizes that all assurances and representations herein are binding on the firm and failure to adhere to any of these commitments, in the Village's option, may result in a revocation of the agreement.

Consent is hereby given to the Village to contact any person or organization in order to make inquiries into legal, character, technical, financial, and other qualifications of the firm.

The firm understands that, at such time as the Village decides to review this proposal, additional information may be requested. Failure to supply any requested for information within a reasonable time may result in the rejection of the firm's proposal with no re-submittal rights.

The firm understands that the Village, after considering the legal, financial, technical, and character qualifications of the firm, as well as what, in the Village's judgment may best serve the public interest of its citizens and employees, may grant a contract.

The firm understands that this proposal is made without prior understanding, agreement, or connection with any corporation, firm or person submitting a proposal for the same, and is in all respects fair and without collusion or fraud. It understands that collusive bidding is a violation of state and federal law and can result in fines, prison sentences, and civil damage awards.

Any agreement issued will be on the basis of the firm's service and financial plans and arrangements are feasible and adequate to fulfill the conditions set forth in this project and the firm's response.

Company Name: Charter Realty & Development Corp.

Authorized Person: Paul Brandes Signature:   
(Print/Type)

Title: Principal Date: 11.13.2018

Address: 75 Holly Hill Lane #305  
Greenwich, CT 06830

Telephone: 203.689.7000 Email: psb@chartweb.com

**X. ASSURANCES**

**A. Equal Employment Opportunity (EEO)**

The firm shall adhere to an EEO policy that does not discriminate with regard to race, color, religion, national origin, sex, sexual orientation, sexual preference, transgender status, disability or age.

The firm will ensure equal employment opportunity applies to all terms and conditions of employment, personnel actions, and firm-sponsored programs. Every effort shall be made to ensure that employment decisions, programs and personnel actions are non-discriminatory and that these decisions are administered on the basis of an evaluation of an employee's eligibility, performance, ability, skill and experience.

Statement of Assurance. The firm herein assures the Village that it is in compliance with Title VI & VII of the 1964 Civil Rights Act, as amended, in that it does not on the grounds of race, color, national origin, sex, age, handicap, or veteran status, discriminate in any form or manner against employees or employers or applicants for employment and is in full compliance with the Americans with Disabilities Act.

Firm's Name: Charter Realty & Development Corp.

Authorized Signature: 

Title: Principal

Date: 11.13.2018

**B. Legal and Character Qualifications**

**Claims and Lawsuits**

Is or has your firm been involved in any claims or lawsuits involving contentions that your firm provided inadequate services or products, or breached its contract to provide services or products? If so, please describe and provide the identities of the parties involved and, with respect to lawsuits, the court in which it was filed.

No.



## Moger Lots - Mt Kisco

### Assumptions

Development Program Breakdown				
Asset Type	GSF	NSF	Units	Size / Unit
Residential	259,400	196,690	217	908
Commercial	53,000	53,000		
Community Facility	0	0		
Parking	300,600	300,600		
<b>Total</b>	<b>613,000</b>	<b>550,290</b>	<b>217</b>	

### Timing Assumptions

	Start Date	Duration	End Date
Close Land / Analysis Start			2020
Soft Costs	2020	2 Year(s)	2021
Hard Costs	2020	2 Year(s)	2022
<b>Total Project Time</b>	<b>2020</b>	<b>3 Year(s)</b>	<b>2022</b>
Leasing / Stabilization	2022	1 Year(s)	2023

### PILOT

Year 1 Stabilized Payment	\$200,000
Annual Escalation	2.50%

### Returns

Yield-to-Cost (Untrended)	6.12%
Yield-to-Cost (At Stabilization)	6.56%

### Growth Rates

Construction	
Income	2.25%
Expenses	3.00%
Post-Construction	
Income	2.25%
Expenses	3.00%

Sources and Uses	613,000		550,290		217	
	Total	\$ / GSF	\$ / NSF	\$ / Unit	% Share	
<b>Construction Sources</b>						
Construction Loan	80,181,422	\$130.80	\$145.71	370,055	65.0%	
Grants / Public Capital	4,000,000	\$6.53	\$7.27	18,461	3.2%	
Contributed Leasehold	8,000,000	\$13.05	\$14.54	36,922	6.5%	
Private Equity	28,438,357	\$46.39	\$51.68	131,249	23.1%	
Deferred Fee	2,736,254	\$4.46	\$4.97	12,628	2.2%	
<b>Total Construction Sources</b>	<b>\$123,356,034</b>	<b>\$196.77</b>	<b>\$219.19</b>	<b>\$556,687</b>	<b>97.8%</b>	

### Permanent Sources

Construction Loan	94,481,753	\$154.13	\$171.69	436,054	76.6%
Grants / Public Capital	4,000,000	\$6.53	\$7.27	18,461	3.2%
Contributed Leasehold	8,000,000	\$13.05	\$14.54	36,922	6.5%
Private Equity	16,874,281	\$27.53	\$30.66	77,879	13.7%
<b>Total Permanent Sources</b>	<b>\$123,356,034</b>	<b>\$201.23</b>	<b>\$224.17</b>	<b>\$569,316</b>	<b>100.0%</b>

### Uses

Contributed Leasehold	\$8,000,000	\$13.05	\$14.54	\$36,922	6.5%
Hard Costs	85,928,696	\$140.18	\$156.15	396,580	69.7%
Soft Costs	17,898,944	\$29.20	\$32.53	82,608	14.5%
Financing Costs	11,528,394	\$18.81	\$20.95	53,206	9.3%
<b>Total Uses</b>	<b>\$123,356,034</b>	<b>\$201.23</b>	<b>\$224.17</b>	<b>\$569,316</b>	<b>100.0%</b>

### Purchase Assumptions

Leasehold Value	\$8,000,000
<b>Total</b>	<b>\$8,000,000</b>

### Debt Assumptions

Construction Loan Sizing			Permanent Loan Sizing		
LTC	65.0%	80,181,422	Interest & Amortization Rate	5.25%	
Debt Yield	8.75%	83,516,769	Amortization Period	30	
DSCR	1.25	82,223,458	Term	10	
<b>Loan Amount</b>		<b>80,181,422</b>	Refinance Year	5	
Bond Amount	0.0%	0	NOI	\$7,825,976	
Bank Loan Amount		80,181,422	Debt Constant	6.63%	
<b>Interest Rate</b>			With Coverage for Sizing	1.25 8.52%	
LIBOR	2.30%		Proceeds on Debt Constant	\$94,481,753	
Underwriting Cushion	0.50%		Proceeds on Debt Yield	\$94,860,316	
Spread	3.00%		<b>Total Proceeds</b>	<b>\$94,481,753</b>	
Interest Rate	<b>5.80%</b>				

Unit Distribution					
Type	90% AMI		Market Rate		TOTAL
STU	3	12%	23	12%	25
1 BR	10	44%	86	44%	96
1 BR w Den	2	10%	21	11%	23
2 BR	4	20%	39	20%	43
2 BR w Den	2	8%	15	8%	17
3 BR	1	5%	10	5%	11
<b>TOTAL</b>	<b>22</b>	<b>100%</b>	<b>194</b>	<b>100%</b>	<b>216</b>
	10%		90%		

\*Unit Distribution excludes non-income producing Super's Unit

### Net Operating Income

	Income PSF Today	Today	Stabilization
Residential Income	\$38.84	\$7,640,251	\$8,167,659
Commercial Income	\$30.47	1,615,080	1,726,569
Parking Income		343,200	366,891
Ancillary Income		169,006	180,672
<b>Potential Gross Income</b>		<b>\$9,767,537</b>	<b>\$10,441,791</b>
Vacancy & Credit Loss (Res & Anc)	5.0%	(390,463)	(417,417)
Vacancy & Credit Loss (Commercial)	5.0%	(80,754)	(86,328)
Vacancy & Credit Loss (Parking)	10.0%	(34,320)	(36,689)
<b>Effective Gross Income</b>		<b>\$9,262,000</b>	<b>\$9,901,357</b>
<b>Operating Expenses</b>			
Operating Expenses		(\$1,468,564)	(\$1,569,939)
Management Fee	2.5%	(231,550)	(247,534)
Real Estate Taxes		(200,000)	(200,000)
Replacement Reserves		(54,169)	(57,908)
Ground Lease		0	0
<b>Total Expenses</b>		<b>(\$1,954,283)</b>	<b>(\$2,075,381)</b>
<b>Net Operating Income</b>		<b>\$7,307,717</b>	<b>\$7,825,976</b>

## Moger Lots - Mt Kisco

### Construction Interest

Bond Amount		
1st Mortgage	Total	% of Bond
Construction Loan	\$80,181,422	100%
Tax Exempt Bonds	0	0%
<b>Total</b>	<b>\$80,181,422</b>	<b>100%</b>

Interest Calculations - Taxable Bonds / Construction Loan	
LIBOR	2.30%
Underwriting Cushion	0.50%
Spread	3.00%
<b>All-in Underwritten Rate</b>	<b>5.80%</b>

Term		
Period	Months	Years
Construction	21	1.75
Rent-Up & Conversion	15	1.25
<b>Total</b>	<b>36</b>	<b>3</b>

Interest Calculations					
Program	Amount	Drawn	Years	Interest	Interest
Construction Loan	\$80,181,422	40%	1.75	5.80%	3,255,366
	\$80,181,422	100%	1.25	5.80%	5,813,153
<b>Total Cash Interest</b>					<b>\$9,068,519</b>

**Moger Lots - Mt Kisco**

**Operating Budget**

Assumptions	
Units	217
Rooms	750

Expenses					
	Cost	Per	Total	\$ / Unit	Notes
<b>ADMINISTRATIVE</b>					
Legal	\$100	Unit	\$21,667	\$100	
Accounting	\$50,000	Project	\$50,000	\$231	
Management Fee	2.50%	EGL	\$231,550	\$1,069	
Marketing	\$400	Unit	\$86,670	\$400	
Fire & Liability Insurance	\$600	Unit	\$130,005	\$600	
<b>UTILITIES</b>					
Utilities	\$350	Room	\$262,336	\$1,211	
<b>MAINTENANCE</b>					
Supplies / Cleaning / Exterminating	\$250	Unit	\$54,169	\$250	
Snow Removal	\$50,000	Project	\$50,000	\$231	
Landscaping	\$20,000	Project	\$20,000	\$92	
Repairs / Replacement	\$1,250	Unit	\$270,843	\$1,250	
Payroll			\$482,875	\$2,229	
	FT Super	1.0	\$70,000		
	Property Manager	1.0	\$70,000		
	FT Porter	1.5	\$63,750		
	FT Handyman	1.0	\$50,000		
	Concierge	4.2	\$168,000		
	Fringe	30.0%	\$61,125		
Elevator Maintenance	\$8,000	El. Cab	\$40,000	\$185	5 Cabs
<b>BUILDING RESERVE</b>	\$250	Unit	\$54,169	\$250	
<b>Operating Expenses before Real Estate Taxes</b>			<b>\$1,754,283</b>	<b>\$8,096</b>	

**Moger Lots - Mt Kisco**

**Debt Amount**

Net Operating Income		
Residential Income		\$7,640,251
Commercial		1,615,080
Parking Income		343,200
Ancillary Income		169,006
<b>Potential Gross Income</b>		<b>\$9,767,537</b>
Vacancy & Credit Loss (Residential)	5.0%	(390,463)
Vacancy & Credit Loss (Commercial / Comm Fac.)	5.0%	(80,754)
Vacancy & Credit Loss (Parking)	10.0%	(34,320)
<b>Effective Gross Income</b>		<b>\$9,262,000</b>
<b>Operating Expenses</b>		
Operating Expenses		(1,468,564)
Management Fee	2.5%	(231,550)
Real Estate Taxes		(200,000)
Replacement Reserves		(54,169)
Ground Lease		0
<b>Total Expenses</b>		<b>(\$1,954,283)</b>
<b>Net Operating Income</b>		<b>\$7,307,717</b>

Net Operating Income		
Residential Income		\$8,167,659
Commercial		\$1,726,569
Parking Income		\$366,891
Ancillary Income		\$180,672
<b>Potential Gross Income</b>		<b>\$10,441,791</b>
Vacancy & Credit Loss (Residential)	5.0%	(417,417)
Vacancy & Credit Loss (Commercial / Comm Fac.)	5.0%	(86,328)
Vacancy & Credit Loss (Parking)	10.0%	(36,689)
<b>Effective Gross Income</b>		<b>\$9,901,357</b>
<b>Operating Expenses</b>		
Operating Expenses		(1,569,939)
Management Fee	2.5%	(247,534)
Real Estate Taxes		(200,000)
Replacement Reserves		(57,908)
Ground Lease		0
<b>Total Expenses</b>		<b>(\$2,075,381)</b>
<b>Net Operating Income</b>		<b>\$7,825,976</b>

Construction Loan Sizing		
LTC	65.0%	80,181,422
Debt Yield	8.75%	83,516,769
DSCR	1.25	82,223,458
<b>Loan Amount</b>		<b>80,181,422</b>
Bond Amount	0.0%	0
Bank Loan Amount		80,181,422
Interest Rate		
LIBOR		2.30%
Underwriting Cushion		0.50%
Spread		3.00%
Interest Rate		<b>5.80%</b>

Permanent Loan Sizing		
Interest & Amortization Rate	5.25%	
Amortization Period	30	
Term	10	
Refinance Year	5	
NOI	\$7,825,976	
Debt Constant	6.63%	
With Coverage for Sizing	1.25	8.28%
Proceeds on Debt Constant	\$94,481,753	
Proceeds on Debt Yield	\$94,860,316	8.3%
<b>Total Proceeds</b>	<b>\$94,481,753</b>	

Concept Stacking Plan									South Site						North Site					
Floor	Use	Zoning SF	Square Footage Allocation						Gross SF	Residential GSF	Residential NSF	Residential %	Retail GSF	Parking GSF	Gross SF	Residential GSF	Residential NSF	Residential %	Retail GSF	Parking GSF
			Gross SF	Residential GSF	Residential NSF	Residential %	Retail GSF	Parking GSF												
Roof	Roof	Roof	Roof	Roof				Roof	Roof											
6	Residential	0	0	0	0			0	0				0	0	0	85.0%				
5	Residential	37,056	38,600	20,700	17,595	85%	0	17,900	0	0	0	85.0%								
4	Residential	100,032	104,200	65,200	53,295	82%	0	39,000	44,500	44,500	35,700	80.2%								
3	Residential	130,080	135,500	74,000	62,900	85%	0	61,500	72,500	50,000	42,500	85.0%						22,500		
2	Residential	148,416	154,600	74,000	62,900	85%	0	80,600	91,600	50,000	42,500	85.0%						41,600		
1	Retail/Amenity/Lobby/BOH	78,500	180,100	25,500	0	0%	53,000	101,600	95,100	15,500	0	0.0%	38,000	41,600	85,000	10,000	0	0.0%	15,000	60,000
Cellar	Parking	0	0	0	0	0%	0	0	0	0	0	0.0%	0	0	0	0	0	0.0%		
<b>Total</b>		<b>494,084</b>	<b>613,000</b>	<b>259,400</b>	<b>196,690</b>	<b>75.8%</b>	<b>53,000</b>	<b>300,600</b>	<b>303,700</b>	<b>160,000</b>	<b>120,700</b>	<b>75.44%</b>	<b>38,000</b>	<b>105,700</b>	<b>309,300</b>	<b>99,400</b>	<b>75,990</b>	<b>76.45%</b>	<b>15,000</b>	<b>194,900</b>

Residential Rental Development Budget

		613,000	550,290			
Development Budget	Total	\$ / GSF	\$ / NSF	% Share	Notes	
<b>Acquisition Costs</b>						
Prepaid Ground Rent	\$8,000,000	\$13.05	\$14.54	100.00%		
<b>Total Acquisition Costs</b>	<b>\$8,000,000</b>	<b>\$13.05</b>	<b>\$14.54</b>	<b>6.49%</b>		
		0	0	0		
<b>Hard Costs</b>						
Trade Costs	68,500,000.00	\$111.75	\$124.48	79.72%		
Sales Tax Exemption	(2,868,438)	(\$4.68)	(\$5.21)	(3.34%)		
General Conditions	5,480,000.00	\$8.94	\$9.96	6.38%		
Construction Management Fee	2,959,200.00	\$4.83	\$5.38	3.44%		
CM Contingency	1,538,784.00	2.51	2.80	1.79%		
Insurance	1,765,754.64	2.88	3.21	2.05%		
Estimating Contingency	3,209,749.55	5.24	5.83	3.74%		
Payment & Performance Bond	1,251,802.32	2.04	2.27	1.46%		
Owner's Contingency	4,091,843	6.68	7.44	4.76%	5.00% of Hard Costs	
<b>Total Hard Costs</b>	<b>\$85,928,696</b>	<b>\$140.18</b>	<b>\$156.15</b>	<b>69.66%</b>		
<b>Soft Costs</b>						
Borrower's Engineer / Architect Fees	\$ 3,766,950	\$6.15	\$6.85	30.31%		
Accounting (Audits/Cost Cert)	100,000	0.16	0.18	0.80%		
Building Supplies / FF&E	500,000	0.82	0.91	4.02%		
Building Permit Fee - Residential	909,619	1.48	1.65	7.32%	\$12 per \$1,000 of project value	
Building Permit Fee - Commercial	18,777	0.03	0.03	0.15%	\$15 per \$1,000 of project value	
Certificate of Occupancy	85,929	0.14	0.16	0.69%	10 bps of total project value	
Plumbing Permit	26,001	0.04	0.05	0.21%	\$15 / fixture	
Parking Application Fee	\$75 Per Space	39,375	0.06	0.07	0.32%	
Residential Application Fee	\$100 Per Unit	21,667	0.04	0.04	0.17%	
Area Site Plan	25,000	0.04	0.05	0.20%		
Misc. Fees	75,000	0.12	0.14	0.60%	PLACEHOLDER	
Water & Sewer	25,000	0.04	0.05	0.20%		
Survey / Borings	200,000	0.33	0.36	1.61%		
Environmental Reports	100,000	0.16	0.18	0.80%		
Controlled Inspections	400,000	0.65	0.73	3.22%		
Insurance	Builder's Risk. \$.40 per \$100 of hard costs.	343,715	0.56	0.62	2.77%	Builder's Risk / General Liability/Umbrella
Real Estate Taxes	0	0.00	0.00	0.00%		
Commercial Leasing - Legal	100,000	0.16	0.18	0.80%		
Commercial Leasing - Tenant Improvements	\$40.00 PGSF	2,120,000	3.46	3.85	17.06%	
Commercial Leasing - Brokerage Commission	60% of Yr 1 rent	969,048	1.58	1.76	7.80%	
Marketing	\$6,000 Per Unit	1,300,045	2.12	2.36	10.46%	
Operating Deficit Reserve	\$2,000 Per Unit	433,348	0.71	0.79	3.49%	
Soft Cost Contingency	7.50% of Soft Costs	866,961	1.41	1.58	6.98%	
<b>Total Soft Costs</b>	<b>\$12,426,435</b>	<b>\$20.27</b>	<b>\$22.58</b>	<b>10.07%</b>		
<b>Financing Costs</b>						
Borrower's Legal	\$500,000	\$0.82	\$0.91	4.34%	JV, Tax Credit, Zoning, Contracts	
Bank's Engineer	100,000	0.16	0.18	0.87%		
Lender Due Diligence	25,000	0.04	0.05	0.22%		
Syndicator Legal & Due Diligence	0	0.00	0.00	0.00%		
Construction Lender Legal	200,000	0.33	0.36	1.73%		
IDA Fees	500,000	0.82	0.91	4.34%	PLACEHOLDER	
Title Insurance	0.40% of Debt & Equity	493,424	0.80	0.90	4.28%	
Interest Rate Cap	0.00% of Mortgage Amount	0	0.00	0.00%		
Mortgage Recording Tax	0.30% of Mortgage Amount	240,544	0.39	0.44	2.09%	
Origination Fee	0.50% of Mortgage Amount	400,907	0.65	0.73	3.48%	
Construction Interest		9,068,519	14.79	16.48	78.66%	
<b>Total Financing Costs</b>	<b>\$11,528,394</b>	<b>\$18.81</b>	<b>\$20.95</b>	<b>9.35%</b>		
<b>Development Fee</b>						
Developer Fee	5,472,509	\$8.93	\$9.94	4.44%		
<b>Total Development Fee</b>	<b>\$5,472,509</b>	<b>\$8.93</b>	<b>\$9.94</b>	<b>4.44%</b>		
<b>Total Development Costs</b>	<b>\$123,356,034</b>	<b>\$201.23</b>	<b>\$224.17</b>	<b>100.00%</b>		
<b>Sources of Capital</b>						
<b>Construction Sources</b>						
Construction Loan	80,181,422	130.80	145.71	65.00%		
Grants / Public Capital	4,000,000	6.53	7.27	3.24%		
Contributed Leasehold	8,000,000	13.05	14.54	6.49%		
Private Equity	28,438,357	46.39	51.68	23.05%		
Deferred Fee	50%	2,736,254	4.46	4.97	2.22%	
Gap	0	0.00	0.00	0.00%		
<b>Total Sources</b>	<b>\$123,356,034</b>	<b>\$201.23</b>	<b>\$224.17</b>	<b>100.00%</b>		
<b>Permanent Sources</b>						
Construction Loan	94,481,753	154.13	171.69	76.59%		
Grants / Public Capital	4,000,000	6.53	7.27	3.24%		
Contributed Leasehold	8,000,000	13.05	14.54	6.49%		
Private Equity	16,874,281	27.53	30.66	13.68%		
Deferred Fee	0%	0	0.00	0.00%		
Gap	0	0.00	0.00	0.00%		
<b>Total Sources</b>	<b>\$123,356,034</b>	<b>\$201.23</b>	<b>\$224.17</b>	<b>100.00%</b>		
<b>Development Fee Calculation</b>						
Land Costs	\$8,000,000	0.00%	0.00%	-	-	
Eligible Development Costs	\$109,450,177	5.00%	0.00%	-	5,472,509	
<b>Total Fee</b>				-	<b>5,472,508.84</b>	

**Moger Lots - Mt Kisco**

**Cash Flow from Operations - Project Level**

		Stabilization							
		2020 Year 1	2023 Year 4	2024 Year 5	2025 Year 6	2026 Year 7	2027 Year 8	2028 Year 9	2029 Year 10
<b>Income</b>									
Residential Income	2.25%	\$7,640,251	\$8,167,659	\$8,351,431	\$8,539,338	\$8,731,473	\$8,927,931	\$9,128,810	\$9,334,208
Parking Income	2.25%	343,200	366,891	375,146	383,587	392,218	401,043	410,066	419,293
Commercial Income	2.25%	1,615,080	1,726,569	1,765,417	1,805,139	1,845,755	1,887,284	1,929,748	1,973,167
Ancillary Income	2.25%	169,006	180,672	184,738	188,894	193,144	197,490	201,933	206,477
<b>Total</b>		\$9,767,537	\$10,441,791	\$10,676,732	\$10,916,958	\$11,162,590	\$11,413,748	\$11,670,557	\$11,933,145
Less: Residential Vacancies	5.00%	(\$382,013)	(\$408,383)	(\$417,572)	(\$426,967)	(\$436,574)	(\$446,397)	(\$456,440)	(\$466,710)
Less: Parking Vacancies	10.00%	(34,320)	(36,689)	(37,515)	(38,359)	(39,222)	(40,104)	(41,007)	(41,929)
Less: Commercial Vacancies	5.00%	(80,754)	(86,328)	(88,271)	(90,257)	(92,288)	(94,364)	(96,487)	(98,658)
Less: Ancillary Vacancies	5.00%	(8,450)	(9,034)	(9,237)	(9,445)	(9,657)	(9,874)	(10,097)	(10,324)
<b>Total</b>		(505,537)	(540,434)	(552,594)	(565,027)	(577,740)	(590,740)	(604,031)	(617,622)
<b>Effective Gross Income</b>		<b>\$9,262,000</b>	<b>\$9,901,357</b>	<b>\$10,124,138</b>	<b>\$10,351,931</b>	<b>\$10,584,849</b>	<b>\$10,823,008</b>	<b>\$11,066,526</b>	<b>\$11,315,523</b>
<b>Expenses</b>									
Operating Expenses	3.00%	(\$1,468,564)	(\$1,569,939)	(\$1,617,038)	(\$1,665,549)	(\$1,715,515)	(\$1,766,981)	(\$1,819,990)	(\$1,874,590)
Management Fee	2.50%	(231,550)	(247,534)	(253,103)	(258,798)	(264,621)	(270,575)	(276,663)	(282,888)
Real Estate Taxes / PILOT	2.50%	(200,000)	(200,000)	(205,000)	(210,125)	(215,378)	(220,763)	(226,282)	(231,939)
Replacement Reserve	3.00%	(54,169)	(57,908)	(59,645)	(61,434)	(63,277)	(65,176)	(67,131)	(69,145)
Ground Lease	2.00%	0	0	0	0	0	0	0	0
<b>Total Expenses</b>		(1,954,283)	(2,075,381)	(2,134,786)	(2,195,906)	(2,258,792)	(2,323,494)	(2,390,066)	(2,458,561)
<b>Net Operating Income</b>		<b>\$7,307,717</b>	<b>\$7,825,976</b>	<b>\$7,989,352</b>	<b>\$8,156,025</b>	<b>\$8,326,057</b>	<b>\$8,499,514</b>	<b>\$8,676,460</b>	<b>\$8,856,962</b>
Less: Debt Service			(\$6,260,781)	(\$6,260,781)	(\$6,260,781)	(\$6,260,781)	(\$6,260,781)	(\$6,260,781)	(\$6,260,781)
<b>Total Debt Service</b>		\$0	-\$6,260,781	-\$6,260,781	-\$6,260,781	-\$6,260,781	-\$6,260,781	-\$6,260,781	-\$6,260,781
<b>DSCR</b>			<b>1.25x</b>	<b>1.28x</b>	<b>1.3x</b>	<b>1.33x</b>	<b>1.36x</b>	<b>1.39x</b>	<b>1.41x</b>
<b>Net Cash Flow</b>			<b>\$1,565,195</b>	<b>\$1,728,571</b>	<b>\$1,895,244</b>	<b>\$2,065,276</b>	<b>\$2,238,733</b>	<b>\$2,415,679</b>	<b>\$2,596,181</b>
<b>Yield-to-Cost</b>		<b>6.12%</b>	<b>6.56%</b>	<b>6.69%</b>	<b>6.83%</b>	<b>6.98%</b>	<b>7.12%</b>	<b>7.27%</b>	<b>7.42%</b>

EXHIBITS



John Everly  
Group Manager, New England  
Commercial Real Estate Finance  
280 Congress St. Suite 1300  
Boston, MA 02210  
617-457-2038

**RE: Moger Lot Development RFP**

To whom it may concern:

The purpose of this letter is to inform the Village of Mount Kisco that Charter Realty is a long standing customer of M&T Bank. We have provide financing for several properties and projects for Charter, including the development of a 108,000 NRSF mixed-use development known as Bedford Square located in Westport, CT. The Borrower was able to redevelop the site and deliver a project that enhanced the retail and improved the overall quality of the surrounding neighborhood and community.

In our experience with Charter, they have been able to successfully execute their business plan on each asset and have shown a repeated ability to deliver a project on time and on budget.

M&T feels Charter Realty would be an excellent partner for the proposed development. Additionally, M&T would consider financing the project subject to the Bank's standard underwriting procedures and process.

Please feel free to contact me directly if you have any additional questions.

Best Regards,

M&T Bank

A handwritten signature in blue ink that reads "John Everly". The signature is written in a cursive style and is positioned above a solid horizontal line.

John Everly  
Group Manager



November 13, 2018

**Re: Charter Realty & Development**

To Whom It May Concern:

I am writing this letter as a financing reference for Charter Realty & Development Corp.

Santander Bank, and its predecessor Sovereign Bank, have provided real estate financing for this sponsor and its Principals for the past twenty years on a regular basis. They currently hold substantial operating accounts and utilize our cash management services for their ongoing business operations. They have done so for more than a decade.

Charter's reputation as a developer and operator in the retail real estate industry, and certainly as a client of this bank, is nothing short of exemplary. I would be happy to speak with anyone from Mount Kisco if you have specific questions about Charter in this regard.

Charter, its Principals, and its development team, would be an asset to any community it elects to focus its efforts on. They are truly transparent and trustworthy business partners.

Sincerely,

  
George Brockman

*George Brockman*  
*Executive Director, Commercial Real Estate Group*  
28 State Street, Boston, MA 02109  
617-217-0090  
gbrockma@santander.us



November 19, 2018

Gotham Organization, Inc.  
423 Park Avenue South | Second Floor  
New York, NY 10016  
Attn: David Picket

**Re: Kirby Commons**

Dear Mr. Picket:

We write in connection with a potential equity investment in Kirby Commons, located at the North and South Moger Lots (36 South Moger Avenue, Mount Kisco, NY 10549) (the "Project"). We believe your vision for the Project – which includes market-rate and affordable housing, retail, and arts and culture focused gallery space – will have a positive impact in the Mount Kisco community and support objectives of the Village of Mount Kisco.

This letter is being provided to demonstrate the interest of Goldman Sachs to provide up to \$33,000,000 equity investment into the Project, subject to underwriting.

Established in 2001, the Urban Investment Group ("UIG") is a business unit of Goldman Sachs Bank USA (together with its affiliates, "Goldman Sachs" or "GS"). UIG deploys Goldman Sachs' capital by making investments and loans that benefit urban communities. Through its comprehensive community development platform, UIG is a catalyst in the revitalization of underserved neighborhoods. Since its inception, UIG has committed over \$7 billion, facilitating the creation and preservation of over 27,000 housing units - the majority of which are affordable to low, moderate and middle-income families - as well as over 2,200,000 square feet of community facility space and over 9,400,000 square feet of commercial, retail, and industrial space. UIG's investments and financings are driven by our commitment to revitalize and rebuild the urban fabric in underserved neighborhoods; we believe the Project is consistent with UIG's platform.

Notwithstanding any terms in this letter to the contrary, this letter is not a binding commitment of GS to make an investment, provide financing or enter into any other transaction. Any investment, financing or other transaction with the Gotham Organization, Inc. would be based on GS' investment and financing needs and market conditions at the time of a transaction and would be subject to internal investment committee approval and any necessary regulatory approvals. In addition, any investment or financing provided by GS would be conditioned upon completion of underwriting, due diligence, and definitive legal documentation that includes detailed terms for the transaction.

We are providing this letter with the understanding that you shall not, and you are not authorized to, disclose either its existence or any of its terms or substance except to your legal, accounting and financial advisors who are directly involved with this matter and are advised of its confidential nature and agree similarly to maintain it as confidential, except to the extent the same are disclosed by us or as otherwise required by law. Notwithstanding the foregoing, we hereby authorize you to disclose this letter to the Village of Mount Kisco, solely in connection with your offer to acquire a leasehold or similar interest in Kirby Commons.



Please keep me informed about the process and let me know if there is additional information we can provide. I can be reached at 212-357-0390.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Lohr".

Michael Lohr  
Vice President  
Goldman Sachs Urban Investment Group

## **RESPONDENT FINANCIALS**

Financial capabilities of the respondents, including financial statements, will be sent under separate cover.



Memorandum

To: Bryan Kelly, Gotham  
Matthew Pickett, Gotham

Date: November 14, 2018

Project #: 83784.18

From: Gina Martini, AICP and Jill Gallant, AICP  
Cc: David Quart, AICP

Re: Mount Kisco RFP: Job Estimations for North and South Moger Lots

The purpose of this memo is to provide Gotham with an estimation of job creation and employment impact by the construction and operations of the proposed development on the North and South Moger Lots in connection with the Request for Proposal issued by the Village of Mount Kisco on August 15, 2018. Based on the information received from the project team, VHB understands that the proposed development includes approximately 215 residential units, 53,000 square feet (sf) of retail space and 157,200 sf of parking.

Job Creation

IMPLAN, a regional input-output model software system was used to generate employment estimates. The employment analysis was conducted for both the construction period and the operation of the Project and used Westchester County as the Study Area. For the construction period, it was assumed that construction would cost \$50,400,000 for the residential and \$39,600,000 for the retail and parking lot aspects of the Project, for a total of \$90,000,000±.<sup>1</sup> Based on these inputs, and with an anticipated 18-month construction period beginning in 2019, the Project is expected to support approximately 522 jobs during the first year (12 months) of construction and 259 jobs during the second year (6 months) of construction. These jobs are broken down as follows:

Table 1 Employment Impact (Construction Phase)<sup>2</sup>

Impact Type	Employment Year 1	Employment Year 2
Direct Effect <sup>3</sup>	334	166
Indirect Effect <sup>4</sup>	77	38
Induced Effect <sup>5</sup>	111	55
Total Effect	522	259

<sup>1</sup> Construction costs are based on information provided by Gotham. Such costs do not contain the land costs or soft costs.  
<sup>2</sup> IMPLAN does not provide analytics for mixed-use developments. Accordingly, Sector 60 – Construction of new multifamily residential structures and Sector 57 – Construction of new commercial structures, including farm structures, were analyzed, and a sum is provided.  
<sup>3</sup> Direct Effect is a series of (or single) production changes or expenditures made by producers/consumers as a result of an activity or policy. These initial changes are determined by an analyst to be a result of this activity or policy (i.e., construction jobs directly related to on-site activity).  
<sup>4</sup> Indirect Effect is the impact of local industries buying goods and services from other local industries (i.e., jobs created from construction-related spending).  
<sup>5</sup> Induced Effect is the response by an economy to an initial change (direct effect) that occurs through re-spending of income by a component of value added. Money is recirculated through the household spending patterns causing further local economic activity (i.e., jobs created through household spending of income from direct jobs).

Ref: Mount Kisco RFP: North and South Moger Lots  
November 14, 2018  
Page 2

The analysis of the retail portion of the Project upon completion of construction (i.e., operational phase) is based upon an assumption that the retail component would directly generate 159 jobs.<sup>6</sup> This approach is taken because it is not yet known who the retail tenants would be or how much income they would generate in sales. When this information is not known, the best approach is to estimate the number of direct jobs from the retail establishments using standard planning multipliers and insert that estimate into the IMPLAN model. For the residential portion of the project, projections of net operating income (NOI) (i.e., gross operating income less operating expenses) can be used to determine how many jobs would be generated. Using the NOI as the input for the IMPLAN model produces a conservative estimate of economic impacts that accounts for various maintenance expenses. For this Project, it is assumed that the NOI for the residential component would be approximately \$5,491,302. Potential employment due to operations of the parking component of the Project is not included in the IMPLAN model because it is assumed that the commuter parking would not generate any new employment beyond any jobs currently associated with the existing parking lots.

The results of the employment analysis for the operational phase of the Project (both residential and retail components) are as follows:

Table 2 Employment Impact (Operational Phase)<sup>7</sup>

Impact Type	Employment
Direct Effect	187
Indirect Effect	23
Induced Effect	26
Total Effect	236

Thus, it is estimated that the Project has the potential to create a total of approximately 236 permanent jobs during operations and support approximately 522 jobs during the first year of construction and 259 jobs during the second year of construction.

Secondary Economic Development

The construction of a mixed-use development on the North and South Moger Lots, which are currently used solely for parking, would generate direct employment benefits as discussed above. The reuse of these sites would also generate secondary economic development by introducing new residential spending into the community, creating new business to business spending from the retail component of project and adding a 24-hour presence in the downtown.

<sup>6</sup> Calculated from standard planning multipliers assuming 3 workers per 1,000 square feet of retail floor space.  
<sup>7</sup> IMPLAN does not provide analytics for mixed-use developments. Accordingly, Sector 405 – Retail (General merchandise stores) and Sector 440 – Real estate, were analyzed, and a sum is provided.

## Appendix A

### IMPLAN Data Tables

#### Construction Impact Summary for Year 1

	IMPLAN Model Mt Kisco.impdb	Copyright 2018 Minnesota IMPLAN Group, Inc.		
Impact Type	Employment	Labor Income	Total Value Added	Output
Direct Effect	187.1	6,067,998.0	9,620,717.1	13,610,671.0
Indirect Effect	23.2	1,483,084.5	2,727,666.3	4,269,400.2
Induced Effect	26.2	1,507,629.1	2,644,545.9	4,034,440.8
Total Effect	236.5	9,058,711.7	14,992,929.3	21,914,512.0

#### Construction Impact Top Ten Employment Sectors for Year 1

	IMPLAN Model Mt Kisco.impdb	Copyright 2018 Minnesota IMPLAN Group, Inc.			
Sector	Description	Total Employment	Total Labor Income	Total Value Added	Total Output
60	Construction of new multifamily residential structures	169.6	13,615,637.9	18,143,913.7	32,967,965.2
57	Construction of new commercial structures, including farm structures	164.7	12,955,266.1	16,620,181.9	25,903,401.2
440	Real estate	11.1	322,166.3	1,461,548.8	2,117,620.1
395	Wholesale trade	10.8	1,212,306.5	2,120,028.4	2,985,950.4
403	Retail - Clothing and clothing accessories stores	7.6	205,251.2	409,865.4	658,328.6
401	Retail - Health and personal care stores	7.1	345,855.6	498,420.4	746,847.7
406	Retail - Miscellaneous store retailers	6.0	196,887.5	222,043.0	309,397.2
482	Hospitals	5.9	517,118.6	593,857.4	986,385.2
501	Full-service restaurants	5.8	189,442.6	225,455.0	364,010.2
399	Retail - Building material and garden equipment and supplies stores	5.3	295,667.6	445,017.3	646,208.9

*Construction Impact Summary for Year 2*

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Impact Type	Employment	Labor Income	Total Value Added	Output
Direct Effect	165.6	13,159,905.2	17,217,788.5	29,157,517.7
Indirect Effect	37.9	2,551,885.0	3,869,750.1	5,954,572.8
Induced Effect	55.1	3,169,819.9	5,556,824.8	8,482,351.0
<b>Total Effect</b>	<b>258.5</b>	<b>18,881,610.1</b>	<b>26,644,363.4</b>	<b>43,594,441.5</b>

*Construction Impact Top Ten Employment Sectors for Year 2*

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Sector	Description	Total Employment	Total Labor Income	Total Value Added	Total Output
60	Construction of new multifamily residential structures	84.0	6,743,485.5	8,986,227.4	16,328,209.9
57	Construction of new commercial structures, including farm structures	81.6	6,416,419.8	8,231,561.1	12,829,307.8
440	Real estate	5.5	159,560.9	723,868.6	1,048,804.3
395	Wholesale trade	5.3	600,425.2	1,049,997.1	1,478,866.7
403	Retail - Clothing and clothing accessories stores	3.8	101,655.8	202,996.1	326,053.7
401	Retail - Health and personal care stores	3.5	171,293.6	246,855.2	369,895.0
406	Retail - Miscellaneous store retailers	3.0	97,513.5	109,972.4	153,236.7
482	Hospitals	2.9	256,115.9	294,122.7	488,531.9
501	Full-service restaurants	2.9	93,826.2	111,662.2	180,285.2
399	Retail - Building material and garden equipment and supplies stores	2.6	146,436.8	220,406.0	320,051.1

*Operations Impact Summary*

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Impact Type	Employment	Labor Income	Total Value Added	Output
Direct Effect	187.1	6,067,998.0	9,620,717.1	13,610,671.0
Indirect Effect	23.2	1,483,084.5	2,727,666.3	4,269,400.2
Induced Effect	26.2	1,507,629.1	2,644,545.9	4,034,440.8
<b>Total Effect</b>	<b>236.5</b>	<b>9,058,711.7</b>	<b>14,992,929.3</b>	<b>21,914,512.0</b>

*Operations Impact Top Ten Employment Sectors*

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Sector	Description	Total Employment	Total Labor Income	Total Value Added	Total Output
406	Retail - Miscellaneous store retailers	159.3	5,263,885.9	5,936,430.1	8,271,886.2
440	Real estate	35.1	1,019,432.2	4,624,785.6	6,700,794.8
468	Services to buildings	2.3	81,218.4	91,302.5	127,037.8
501	Full-service restaurants	1.6	50,734.0	60,378.3	97,484.3
464	Employment services	1.5	88,026.9	125,952.1	155,784.1
62	Maintenance and repair construction of nonresidential structures	1.5	118,488.2	160,985.9	275,386.7
482	Hospitals	1.4	119,373.7	137,088.3	227,701.0
467	Investigation and security services	1.3	51,213.1	57,265.0	78,637.5
395	Wholesale trade	1.1	127,985.7	223,815.7	315,232.8
469	Landscape and horticultural services	0.9	41,209.0	48,388.0	68,777.6