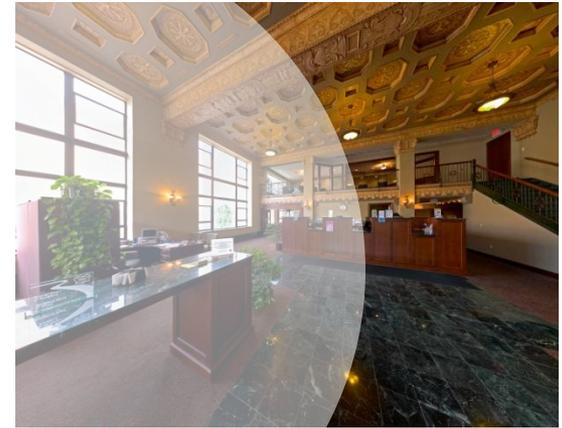


Sterling Riverfront Adaptive Reuse Strategy



Introduction / **Team Member Profile**
Strategy / **Adaptive Reuse Is Possible**
Q&A / **Next Steps**

Introduction

Team Member Profile



PRINCIPAL ARCHITECT **GARY ANDERSON, AIA**

Gary has over 40 years of experience in restoration and new building architectural design and development. As the firm owner and lead architect, Gary helps clients visualize and articulate the vision for their project. As Project Manager, Gary performs site observations and coordination. He is actively involved in different phases of a project depending on client needs and project scale.

Recently, Gary was presented with the Gold Medal Award, the highest honor given by AIA Illinois in recognition of outstanding lifetime service by an AIA member.

Introduction

Team Member Profile



SENIOR PLANNER

DAVID SIDNEY, AICP

Practicing urban planning for 7 years, David Sidney has contributed his talents for projects varying in size and scope. His interest in planning centers on creating inspiring public and private spaces for the individual to thrive in their purpose and calling in life. Coupled with financial pro forma and cost analysis experience, David is able to work with clients to achieve their project vision. In addition to planning, David also supports the firm in internal operations management and business development to further the company's vision and mission.

Strategy

Full Development Cost Estimates

Hard Costs

Building Improvements	\$ 46,625,242
<u>Land Improvements</u>	<u>\$ 4,343,650</u>
Total Hard Costs:	\$ 48,636,991

Soft Costs

Building	\$ 11,936,498
Land	\$ 985,913
<u>Financing</u>	<u>\$ 1,399,445</u>
Total Soft Costs:	\$ 14,321,856

Total Development Cost Estimate:	\$ 67,302,497
Building sq. ft. (when complete):	487,000 sq. ft.
Total Development cost / sq. ft.:	\$ 138.68 / sq. ft.

Strategy

Funding Strategy

Public Investment Estimates

Remediation Grants	\$ 2,011,749
Demolition	\$ 2,731,892
Site Remediation/New Infrastructure:	\$ 5,329,563
Total Public:	\$ 10,073,204

Private Investment Estimates

Private Equity	\$ 15,357,897
Bank Financing	\$ 18,929,174
Federal HTC:	\$ 11,180,918
State HTC:	\$ 11,118,918
Energy Tax Credits:	\$ 580,386
Total Public:	\$ 57,229,293

Strategy

Phasing Strategy

Sequence A

Development (# 2,5 through 9):	\$ 15,905,458
Phase 1 Site Improvements	\$ 2,131,825
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Total Public:	\$ 18,037,283

Sequence B

Development (# 3,4,12,13):	\$ 23,072,655
Phase 2 Site Improvements	\$ 1,598,869
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Total Public:	\$ 24,671,524

Sequence C

Development (# 1,10,11)	\$ 22,994,821
Site Improvements:	\$ 1,598,869
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Total Public:	\$ 24,593,690

Thank you!

Questions + Answers

www.gwaarchitects.com