



Prime Development Fully Approved

1061 Dryden Road

Offered at \$1,950,000

M&R Entities is offering for sale this shovel ready premium development opportunity located at 1061 Dryden Road. Final site plan approval, verified construction bids which are reflected in the construction budget and soon ready to be submitted for building permits, total privacy, surrounded by evergreens, this is a one of a kind opportunity to invest and gain exposure to the promising and booming Ithaca area. The Evergreen Townhouses project is located just 1.5 miles from Cornell's Veterinary School and has a bus stop conveniently located directly across the street which offers residents a short commute to Cornell's main campus. Contemporary craftsman designed townhouses perfectly tailored for families, Cornell university Staff, working professionals, and grad students. This development is pet friendly, offers a private parking garage for each unit, and is perfectly tailored to meet take advantage of the extremely high housing demand in Ithaca, NY. These perfectly designed 12 three-bedroom and 24 two-bedroom units offer a unique blend of comfort and luxury in a stellar location that gifts a remarkable development opportunity.

NOI \$824,167 | Potential GI \$1,137,000 | Project Cost \$11,817,000 | Projected Value \$13,190,000

M & R Entities, LLC

Presented by Warren Real Estate



"The Best in the Business"™



Evergreen Townhouses

Luxury Townhouse Development Opportunity

Come join the brand-new Evergreen Townhouse community located just 1 mile from Game Farm Road and 1.5 miles from Cornell's Veterinary School offering totally privacy and surrounded by beautiful, natural evergreen forestry. These modern, upscale town homes welcome families, Cornell staff, working professionals and grad students. This development is pet friendly, offers a private parking garage for each unit. Leases are available starting on [Month + Day, Year].



Centrally-located play structure for children and families



Private fence and yard perfect for pets



Front and Back porches as well as public picnic areas and a pavilion



Private garage + 1 outdoor parking spot per unit and visitor parking



Bus stop directly in front or property



Outdoor grilling areas



Bicycle racks



Community fire pit



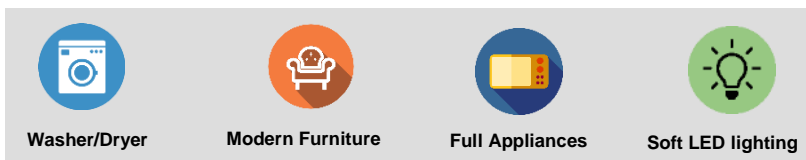


Townhouses include:

- Dishwasher
- Full size washer/dryer
- Soft LED lighting
- Spacious bedrooms
- Back patio with private yard
- Front porches
- Private garage + driveway parking
- Highly efficient mini split for heat and AC
- 2 ½ baths
- Spacious living and dining space

The 2 bedroom – 2 ½ bathroom townhomes offer 1,721 net square feet with gabled roofs, deep covered entry porches and top of the line finishes. Stainless steel appliances, granite countertops, modern bathroom tile work, brush nickel finishes, and modern furnishings. Starting at \$2,600 a month, plus utilities and parking (2 spots) is included.

The 3 bedroom – 2 ½ bathroom townhomes offer 1,829 net square feet with gabled roofs, deep covered entry porches and top of the line finishes. Stainless steel appliances, granite countertops, modern bathroom tile work, brush nickel finishes, and modern furnishings. Starting at \$3,000 a month, plus utilities and parking (2 spots) is included.





Evergreen Townhouses

Premium Townhome Development Opportunity Area Attractions

- **Direct** access to Varna-Freeville Rail-Trail with Picnic areas along trail
 - Short walk to Cornell University's Botanical Gardens
 - Close to Fall Creek, famous for its beautiful waterfalls
 - 10-minute drive to Ithaca Tompkins Regional Airport
- 5-minute drive to East Hill Plaza for groceries, restaurants, gas
- 7-minute drive to Triphammer Mall where you will find additional places to dine, shop and services
 - 10-minute drive to the Ithaca Commons, Downtown Ithaca







Shovel Ready Sale			
Budget	per Unit	per SF	Pct.
	36 units	75,432 sf	

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	36 units	75,432 sf	

Project Acquisition

1,950,000	\$54,167	\$25.85	15.6%
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Soft Costs - Pre-Construction
Soft Costs - Construction Period

225,000	\$6,250	\$2.98	1.8%
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Land Acquisition

60,000	\$1,667	\$0.80	0.5%
14,000	\$389	\$0.19	0.1%
259,000	\$7,194	\$3.43	2.1%

Total Project Costs

11,817,000	\$328,250	\$156.66	94.6%
190,000	\$5,278	\$2.52	1.5%
95,000	\$2,639	\$1.26	0.8%

Total Project & Finance Costs

12,102,000	\$336,167	\$160.44	96.9%
55,000	\$1,528	\$0.73	0.4%
328,000	\$9,111	\$4.35	2.6%
12,485,000	\$346,806	\$165.51	100.0%

Schedule A (Granger)**Hard Costs**

Total Square Footage	75,432 sf	75,432 sf
Construction Cost	8,053,000	8,053,000
Site Work	900,000	900,000
Off-Site / Utilities	30,000	30,000
Other Construction	56,000	56,000
Total - Construction Costs	9,039,000	9,039,000

Schedule B**Soft Costs****Pre-Construction Costs:**

Architecture & Engineering	HOLT	1.00%	/HC	93,100	\$2,586	\$1.23	0.8%
A&E - CD's (Arch, Struct, MEP)		1.50%	/HC	139,600	\$3,878	\$1.85	1.2%
Landscape Architect	TWLA	\$40,000	allow.	40,000	\$1,111	\$0.53	0.4%
Engineering - Site/Civil	TG Miller	\$15,000	allow.	15,000	\$417	\$0.20	0.1%
Engineering - SWPPP	Shumaker	\$25,000	allow.	25,000	\$694	\$0.33	0.2%
Survey & Topp	TG Miller	\$6,000	allow.	6,000	\$167	\$0.08	0.1%
Geotech (incl. borings)	CME	\$12,000	allow.	12,000	\$333	\$0.16	0.1%
Environmental		\$3,000	allow.	3,000	\$83	\$0.04	0.0%
Market Study	Danter	\$6,000	allow.	6,000	\$167	\$0.08	0.1%
Traffic Study	SRF	\$6,000	allow.	6,000	\$167	\$0.08	0.1%
Legal - Approvals		\$10,000	allow.	10,000	\$278	\$0.13	0.1%
Soft Costs - Other		\$5,000	allow.	9,300	\$258	\$0.12	0.1%
Total - Pre-Construction Costs				365,000	\$10,139	\$4.84	3.2%

Construction Period Costs:

A&E - CA		0.30%	/HC	27,900	\$775	\$0.37	0.2%	27,900	\$775	\$0.37	0.2%
Site/Civil - CA		\$8,000	allow.	8,000	\$222	\$0.11	0.1%	8,000	\$222	\$0.11	0.1%
SWPPP - Inspections & Report		\$12,000	allow.	12,000	\$333	\$0.16	0.1%	12,000	\$333	\$0.16	0.1%
Testing & Inspections		\$10,000	allow.	10,000	\$278	\$0.13	0.1%	10,000	\$278	\$0.13	0.1%
Insurance / Builders Risk		0.400%	/HC	37,200	\$1,033	\$0.49	0.3%	37,200	\$1,033	\$0.49	0.3%
Muni Fees - Building Permit		0.250%	/HC	23,300	\$647	\$0.31	0.2%	23,300	\$647	\$0.31	0.2%
Muni Fees - Other		\$2,000	allow.	2,000	\$56	\$0.03	0.0%	2,000	\$56	\$0.03	0.0%
Utilities - Connection Fees		\$18,000	allow.	18,000	\$500	\$0.24	0.2%	18,000	\$500	\$0.24	0.1%
Utilities - Temp Power		\$4,000	allow.	4,000	\$111	\$0.05	0.0%	4,000	\$111	\$0.05	0.0%
Const. Period Costs/Taxes		\$8,000	allow.	8,000	\$222	\$0.11	0.1%	8,000	\$222	\$0.11	0.1%
Marketing / Pre-Leasing		\$2,000	/unit	72,000	\$2,000	\$0.95	0.6%	72,000	\$2,000	\$0.95	0.6%
Soft Costs - Other		\$5,000	allow.	2,600	\$72	\$0.03	0.0%	2,600	\$72	\$0.03	0.0%
Total - Construction Period Costs				225,000	\$6,250	\$2.98	2.0%	225,000	\$6,250	\$2.98	1.8%

Total Soft Costs

590,000	\$16,389	\$7.82	5.2%	225,000	\$6,250	\$2.98	1.8%
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Cash Flow										Shovel Ready Sale					
Construction Cost Estimate = \$113.00/sf								Budget	per Unit	per SF	Pct.	Budget	per Unit	per SF	Pct.
								36 units	75,432 sf				36 units	75,432 sf	
REVENUE															
Rent - 3-BR	12 units	1,829 sf	\$3,000	\$1.64/sf			432,000	\$12,000	\$5.73	38.0%		432,000	\$12,000	\$5.73	38.0%
Rent - 2-BR	24 units	1,721 sf	\$2,600	\$1.51/sf			748,800	\$20,800	\$9.93	65.9%		748,800	\$20,800	\$9.93	65.9%
Total Rent	36 units						1,180,800	\$32,800	\$15.65	103.9%		1,180,800	\$32,800	\$15.65	103.9%
Other Income		\$100	/unit				3,600	\$100	\$0.05	0.3%		3,600	\$100	\$0.05	0.3%
less: Vacancy & Uncollected		4.00%					(47,400)	-\$1,317	-\$0.63	-4.2%		(47,400)	-\$1,317	-\$0.63	-4.2%
Total Revenue							1,137,000	\$31,583	\$15.07	100.0%		1,137,000	\$31,583	\$15.07	100.0%
EXPENSES															
General & Adminstrative		\$600	/mo.				7,200	\$200	\$0.10	0.6%		7,200	\$200	\$0.10	0.6%
Salaries & Benefits		\$0					-	\$0	\$0.00	0.0%		-	\$0	\$0.00	0.0%
Leasing & Marketing		\$1,500	/unit	50%	turnover		27,000	\$750	\$0.36	2.4%		27,000	\$750	\$0.36	2.4%
Repairs & Maintenance		\$200	/unit				7,200	\$200	\$0.10	0.6%		7,200	\$200	\$0.10	0.6%
Ground Maint. (incl. snow removal)		\$20,000	/yr.				20,000	\$556	\$0.27	1.8%		20,000	\$556	\$0.27	1.8%
Turnover		\$800	/unit	50%	turnover		14,400	\$400	\$0.19	1.3%		14,400	\$400	\$0.19	1.3%
Utilities (W&S, common Elec)		\$240	/unit				8,600	\$239	\$0.11	0.8%		8,600	\$239	\$0.11	0.8%
Insurance		\$600	/unit				21,600	\$600	\$0.29	1.9%		21,600	\$600	\$0.29	1.9%
Total Operating Expenses							106,000	\$2,944	\$1.41	9.3%		106,000	\$2,944	\$1.41	9.3%
Property Taxes		\$3,900,000	Ass'd. Val.	42.444	Mil. rate		165,533	\$4,598	\$2.19	14.6%		165,533	\$4,598	\$2.19	14.6%
Management Fee		3.00%	rev.				34,100	\$947	\$0.45	3.0%		34,100	\$947	\$0.45	3.0%
Reserve for Replacement		\$200	/unit				7,200	\$200	\$0.10	0.6%		7,200	\$200	\$0.10	0.6%
Total Expenses							312,833	\$8,690	\$4.15	27.5%		312,833	\$8,690	\$4.15	27.5%
NOI							824,167	\$22,894	\$10.93	72.5%		824,167	\$22,894	\$10.93	72.5%
Debt Service	Perm Rate:	6.00%	10-yr+280bp	30 yrs.			547,930	\$15,220	\$7.26	48.2%		635,071	\$17,641	\$8.42	55.9%
							276,237	\$7,673	\$3.66	24.3%		189,095	\$5,253	\$2.51	16.6%
DSCR							1.50					1.30			
FMV		6.25%	Cap Rate				\$13,190,000					\$13,190,000			