

Hershey Project Summary

Project Overview:

The proposed redevelopment of 216 Sycamore is a full redevelopment of the historic building originally built in 1917 which is now a largely vacant commercial building. The resulting project will be 25 market rate apartments consisting of 5 studios, 15 one-bedroom units and 5 two-bedroom units. Available amenities on site will include a full-sized fitness center, tenant lounge, tenant storage and in-unit laundry. The project will also include over 15,000 sq ft of commercial/retail space located on the first floor and lower level including the retention of Sycamore Printing, the building's sole tenant.

Project Financials:

Total project costs are projected to be approximately \$6.9 million. This is broken down between approximately \$5.2 million in hard costs, \$800,000 in acquisition and \$900,000 in soft costs including closing costs, interest and operating reserves.

Job Creation/Impact:

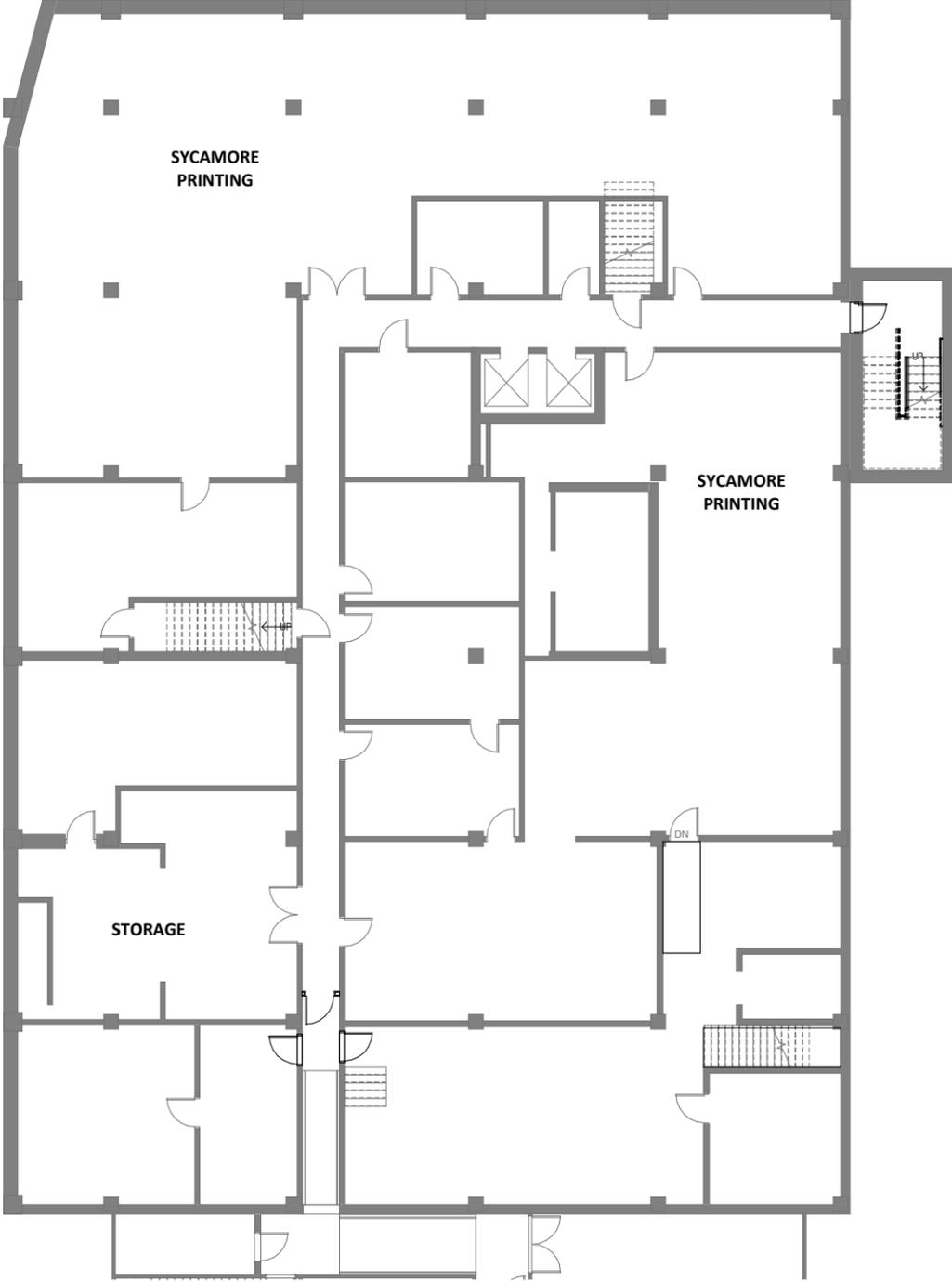
While the FTE temporary construction jobs are not currently known, it is expected that the new commercial/retail spaces will generate over a dozen permanent jobs. The retail business currently slated for the primary space is anticipated to generate over \$500,000 in annual sales resulting in over \$35,000 in sales tax.

Project Need:

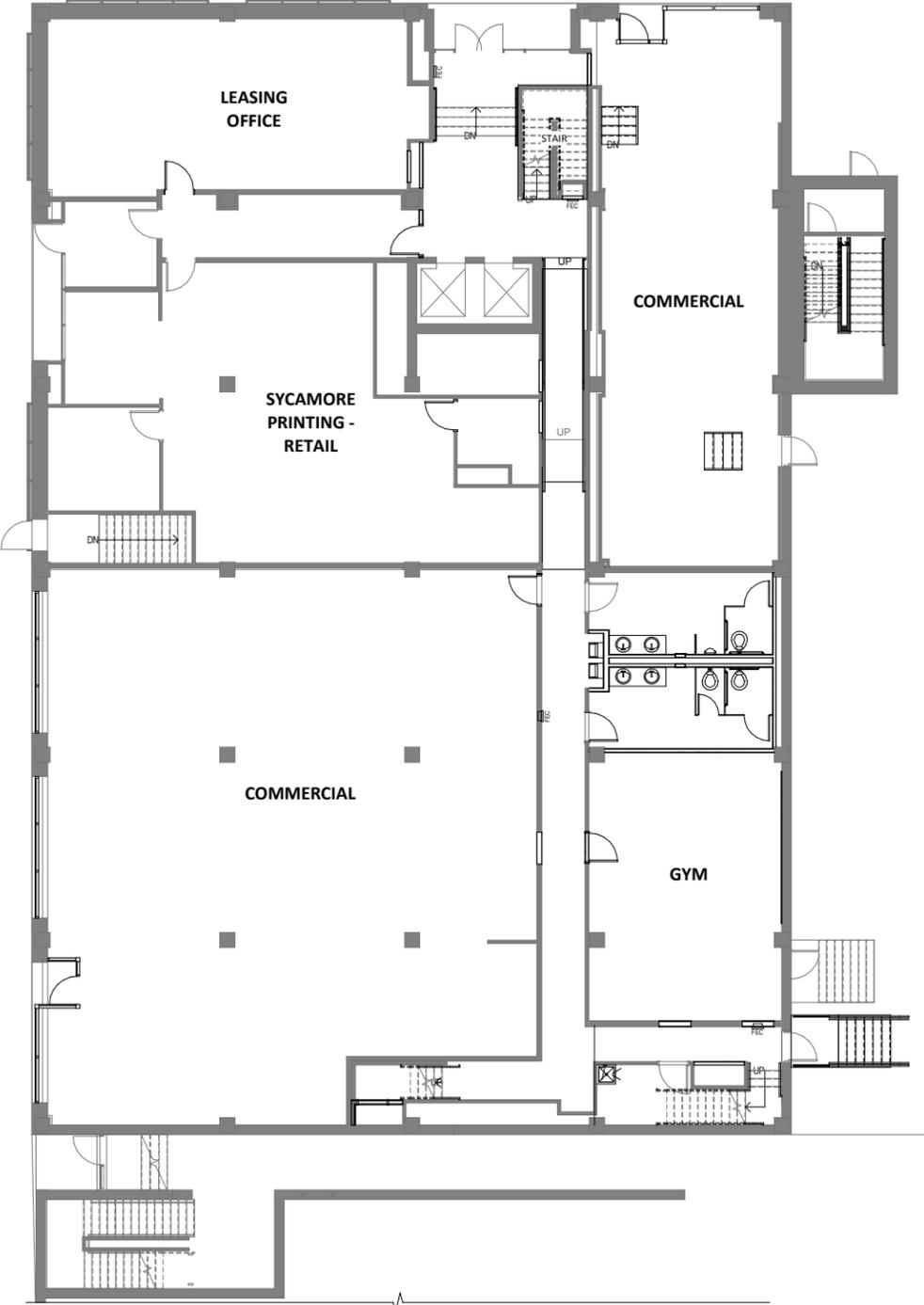
As with any major rehabilitation, there are significant cost items that have caused the need for the proposed 10-year TIF versus the in place 5-year tax abatement. Specifically, extraordinary scope items include fire rating the shared stairwell, installation of a fire pump, restoration of the majority of the original store fronts, building exhaust systems, installation of a new transformer and the restoration of the exterior. These costs exceed \$750,000 in total. Without a 10-year TIF, the project will not be viable both from a financing and from an investor return perspective.

BUSH CONSTRUCTION
MUSCATINE HERSHEY BUILDING

216 Sycamore St, Muscatine, IA 52761



1 | BASEMENT FLOOR PLAN
1 | 1/8" = 1'-0"



2 | FIRST FLOOR PLAN
1 | 1/8" = 1'-0"

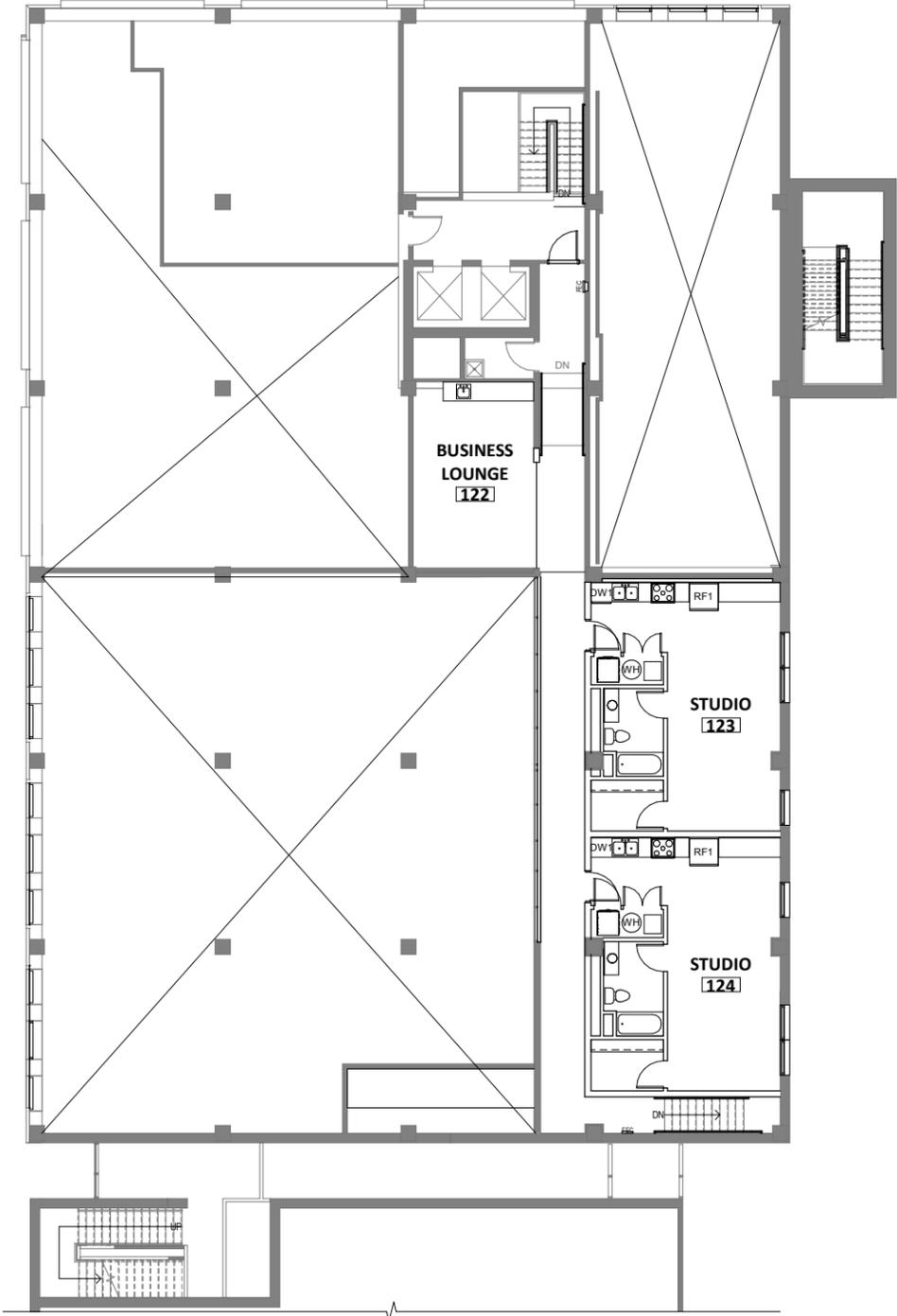


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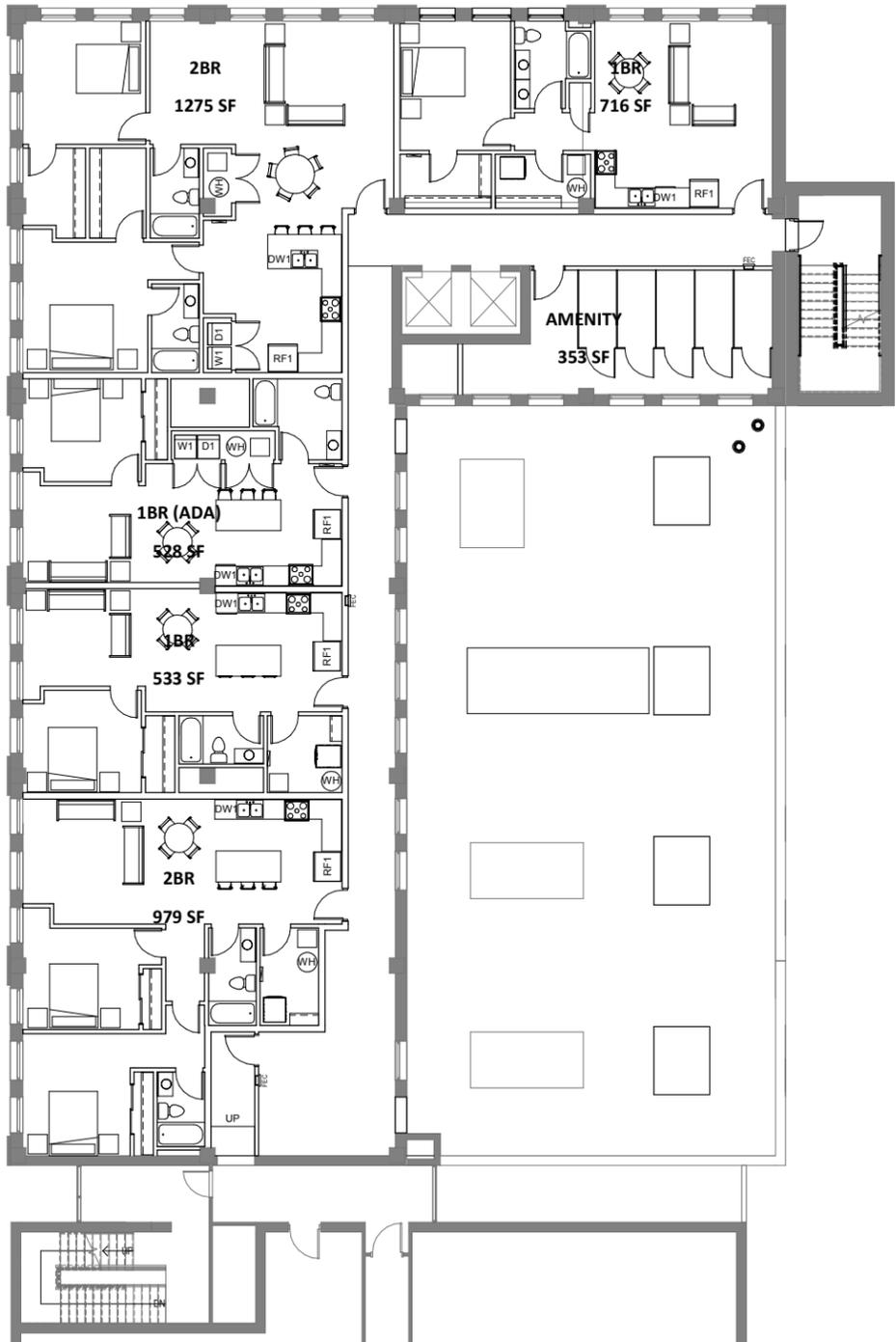
1

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1 | MEZZANINE FLOOR PLAN
 2 | 1/8" = 1'-0"



2 | SECOND FLOOR PLAN
 2 | 1/8" = 1'-0"

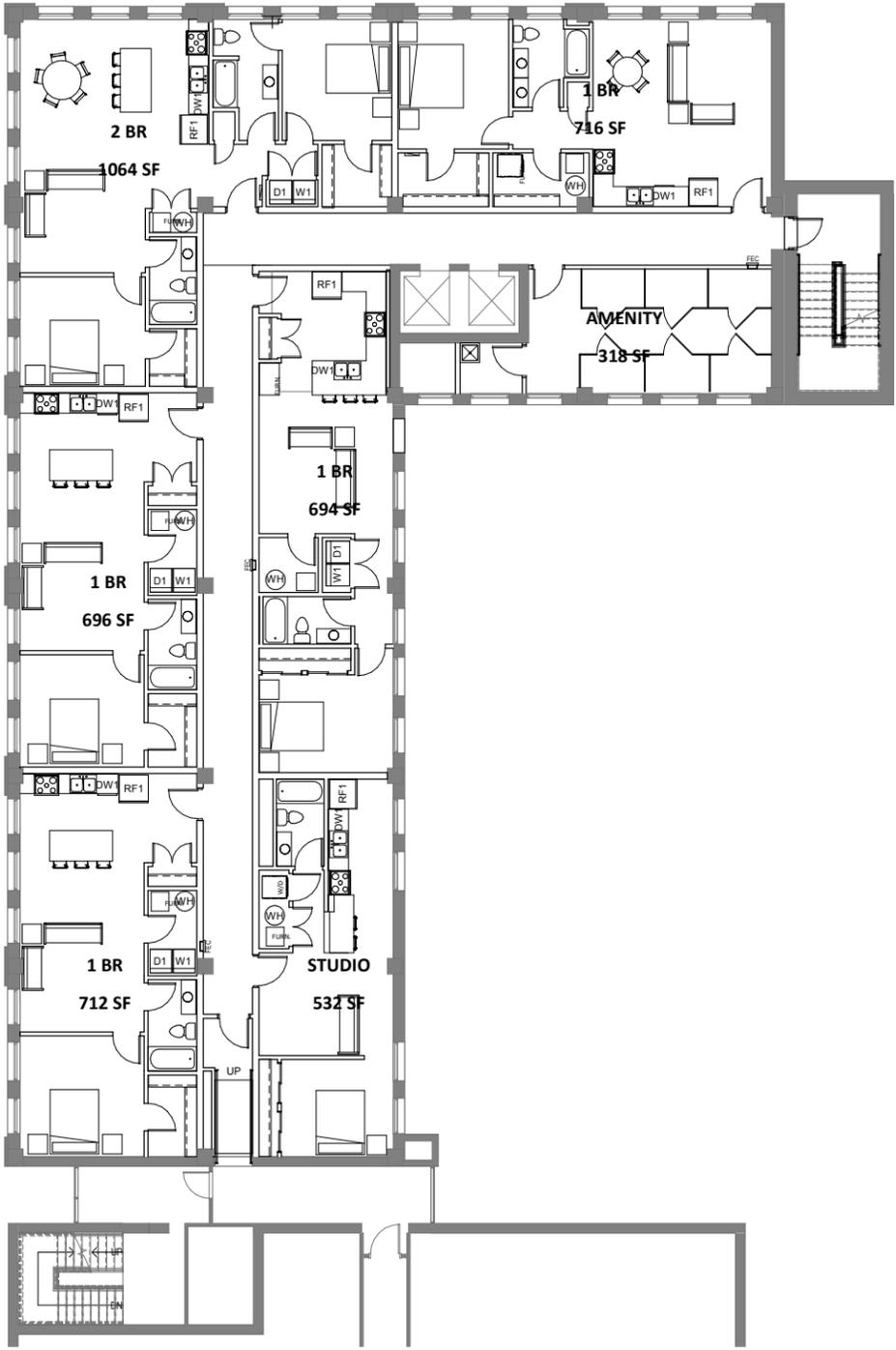


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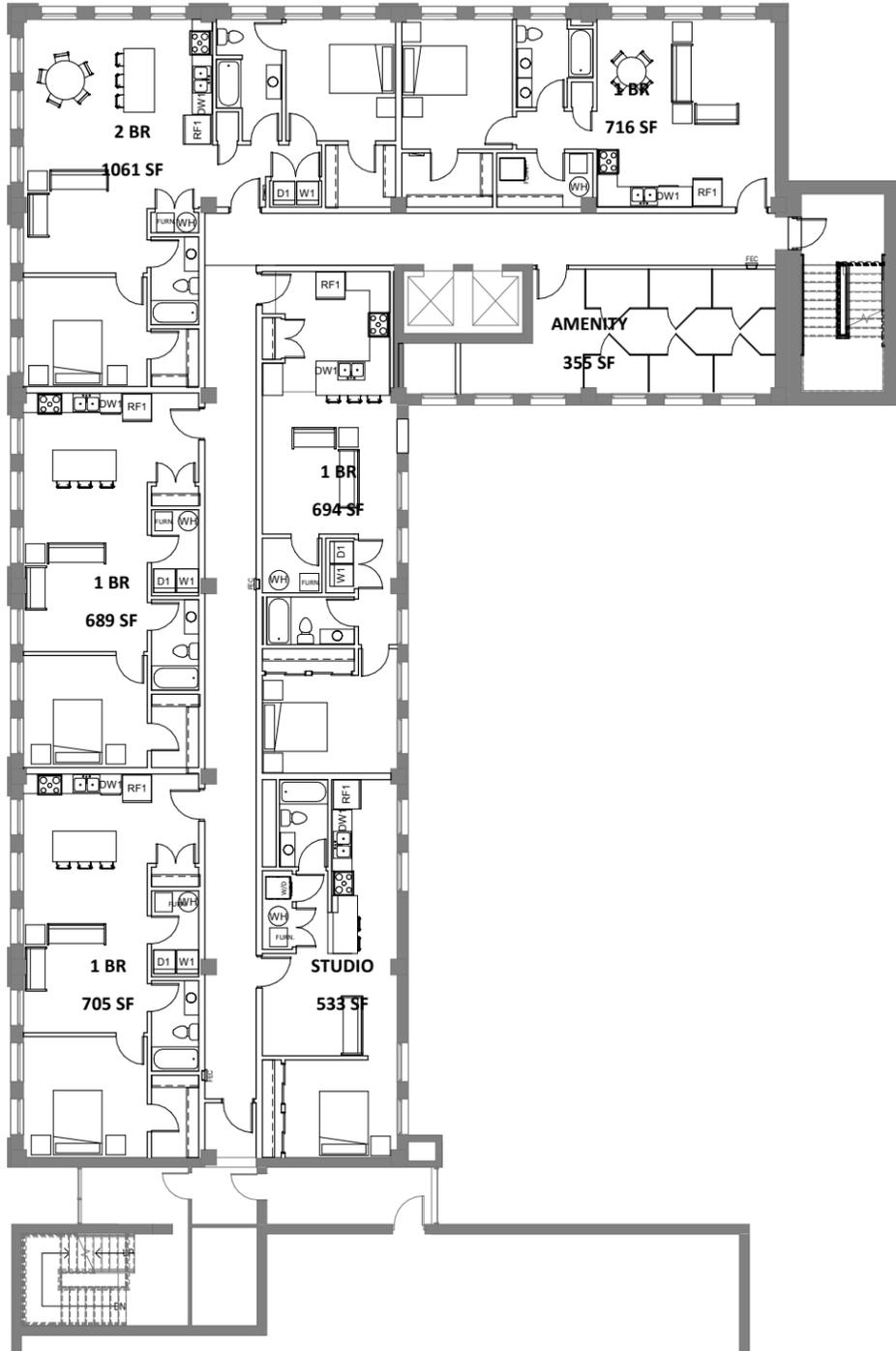
2

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1 | THIRD FLOOR PLAN
 3 | 1/8" = 1'-0"



2 | FOURTH FLOOR PLAN
 3 | 1/8" = 1'-0"

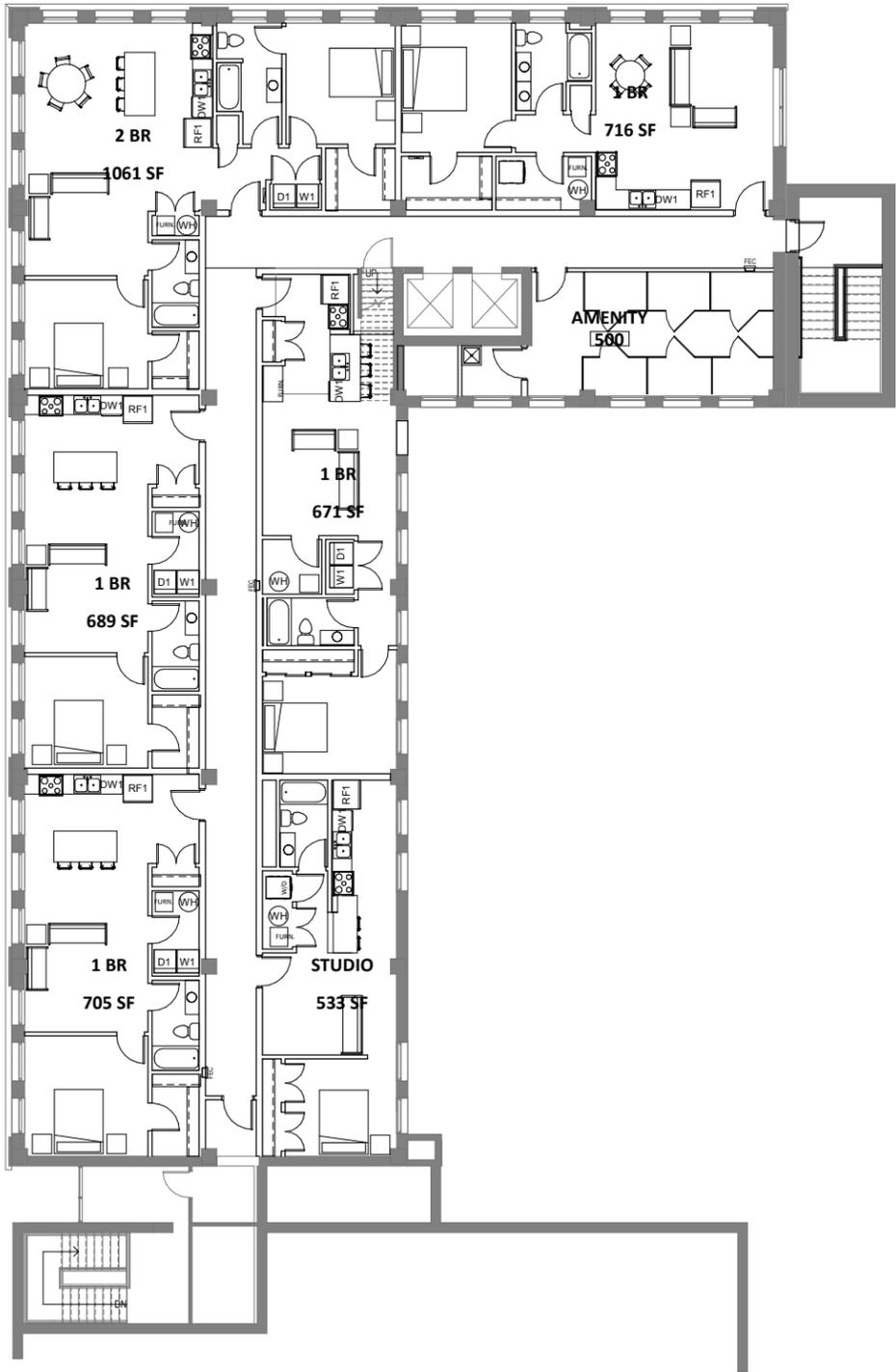


SHEET NUMBER

3

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1 | FIFTH FLOOR PLAN
4 | 1/8" = 1'-0"



SHEET NUMBER

4

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1 | NORTH ELEVATION
5 | 1/8" = 1'-0"



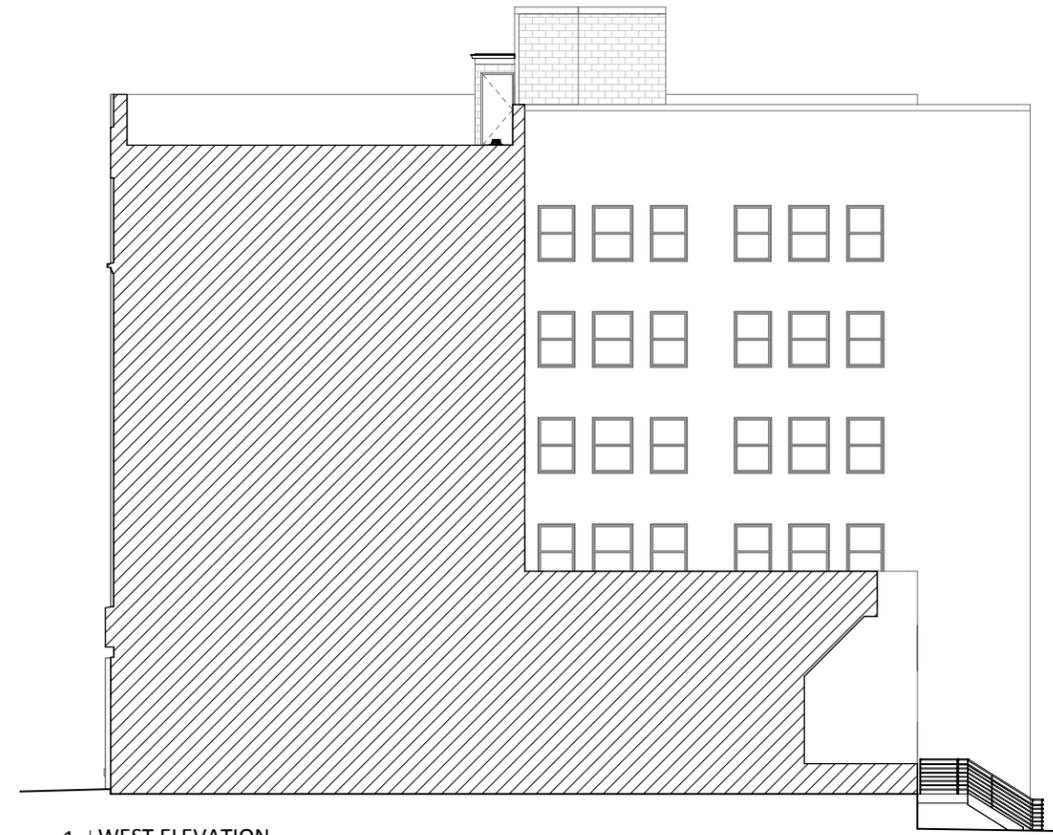
2 | EAST ELEVATION
5 | 1/8" = 1'-0"

SHEET NUMBER

5

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1 | WEST ELEVATION
6 | 1/8" = 1'-0"



2 | SOUTH ELEVATION
6 | 1/8" = 1'-0"

SHEET NUMBER

6

