

Riverview at Riverheights

Details of Additional Benefits and Sources of Revenue

- **Current NOI \$150K annually for 8 existing Rental Units**
- **Projected NOI estimated upon completion of the 57-unit multi-family community over \$1M annually**
- **8-year graduated tax abatement estimated \$1M in additional revenue.**
- **Full width Terrances & Decks add a minimum of \$250-\$400 a month in additional rental revenue above market rents 75 % of the units have this amenity. Potential revenue increase of \$108K in additional annual revenue**
- **Units have been designed to best meet a Condo Conversion.**
- **Amenity Center with 14 rental garages plus 14 storage space becomes an additional revenue plus any other usage of the facility. It is estimated another \$112K in additional revenue can be realized from the Amenity Center**
- **Buildings 1 & 2 have 5X8X8 tenant storage spaces for each tenant located at the parking level. These storage spaces could generate an additional \$39.7K per year.**
- **Impervious surfaces reduced by over 40% from original design. Site development cost savings.**
- **4.2 acres has been legally withdrawn from the Villas at Riverheights Condo Association with all associated costs paid for.**
- **Full approvals from the City of Norwich have been paid for and attained 1/17/2023.**
- **Norwich Public Utilities (NPU) has a very strong rebate incentive program for a variety of energy savings systems & utility incentives. Riverheights Development, Inc. has worked closely with NPU and received unit rebates of \$8,500 per unit on its initial 6-unit construction (103 Thermos Ave). The lion's share of the rebates were provided for high Seer and energy efficient HVAC systems. The city pays rebates of up to \$2400 per ton of production. On Average assume 1.5-ton systems X 51 units = 76.5 Tons which could result in substantial rebates.**