

March 14, 20014

Mr. Ed Marx  
Commissioner of Planning  
121 E. Court Street  
Ithaca, NY 14850

**Re: REI Former Library Property**

Dear Ed:

Enclosed is Integrated Acquisition & Development's response to the County's Request for Expressions of Interest in the former library site on North Cayuga Street. We are very interested in the prospect of developing a high quality residential property that is targeted to the housing needs of an older population than the students and young professionals which seem to have been the target market for most of what has recently been developed locally. We at IAD think this site is uniquely suited to this use given its proximity to the Commons and ease of access to services required by this population.

We are also excited at the possibility of working with Lifelong exploring how, on a combined site, we can provide the administrative and programmatic space Lifelong needs to continue offering its services to the community's older population. Included in our submission is a Predevelopment Services Agreement that defines how we will together approach this work.

IAD looks forward to meeting with the appropriate committee(s) of the County Legislature as you all review our concept for developing this site. Should you have any questions or require additional information, please do not hesitate to contact us.

Sincerely,

Herman Sieverding

Cc IAD Partners  
Vincent Nicotra, QPK Designs

**Response to Expression of Interest**  
Tompkins County Former Library Site  
Integrated Acquisition and Development  
March 14, 2014



**Request for Expressions of Interest**  
**Tompkins County Former Library Site**  
**310 – 314 North Cayuga Street**  
**Integrated Acquisition & Development Inc.**  
**March 14, 2014**

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## Section 1 – Executive Summary

Integrated Acquisition & Development, Inc. (IAD) is a locally owned, multi-faceted real estate organization with a 35 year history in the acquisition, development and management of residential and commercial real estate. IAD has owned, developed and managed over 1,850 apartment units and 20 commercial office facilities in Ithaca, Rochester and Oneonta. We are very excited at the possibility of developing this unique site in downtown Ithaca and have defined a program that takes full advantage of this location. We have also assembled a very experienced team of consultants to assist in the design and construction of a project that recognizes it is within an historic district, is architecturally compatible with its immediate neighbors and is based on an energy efficient and sustainable design.

In addition, IAD has met, and executed a Predevelopment Services Agreement, with Lifelong in an effort to incorporate Lifelong programmatically and physically into our redevelopment proposal for the former library site.

Library Square is an approximately 115,000 square foot building consists of 90 one and two bedroom apartment units on the upper floors of the building and nearly 22,000 square feet of space on the lower floor that will potentially provide programmatic and administrative space for Lifelong as well as amenity spaces for the residents of the building. These spaces include a library, meeting rooms, a fitness facility and music rooms, etc. Onsite parking will be provided in the interior of the site with the final number to be determined once the full program for the building is finalized and an agreement reached with Lifelong regarding inclusion of their property in this development.

Recent housing market studies for our community have established the need for a variety of apartment types including luxury and upscale units. These studies have also noted a significant increase in the number of households aged 55 and older both as a result of internal aging in place and from retirees choosing Ithaca and Tompkins County as a place to retire to. However, there are no newly constructed apartment units designed specifically for this increasingly important and growing segment of the market. Library Square will be developed specifically for this subset of the housing market.

This redevelopment proposal addresses a recognized need in our community's housing market, provides an opportunity to expand and enhance services for the elderly, places a centrally located property back on the tax rolls and creates an opportunity for the downtown business community to increase foot traffic and sales on the Commons and surrounding area. What follows is a more detailed description of IAD's redevelopment proposal for the former library site and some of the benefits and obstacles this unique opportunity presents.



## Section 2 – Project Description

Integrated Acquisition & Development views the combined former library site and Lifelong property as a unique opportunity to have a major positive impact on the downtown residential housing market and, through an association with Lifelong, facilitate a significant enhancement of services targeted to our community's elderly population. Our proposed project will be designed to be attractive to a target population in the 50 – 70 year old age bracket – people who will be leaving larger, older homes too large and too time consuming to maintain and retirees who have been attracted to Ithaca given its reputation as a very desirable place to retire to. By partnering with Lifelong and providing new administrative and programmatic space in the new building the variety and quality of services Lifelong will be able to provide to this population will be very much improved (see Attached Predevelopment Services Agreement). The synergy created by this partnership and the quality of this site and proximity to the Commons and Peripheral Streets provide the foundation for what we believe will be a very successful project.

Library Square is a four story, approximately 115,500 square foot residential apartment building proposed for the former Tompkins County Library site and a section of the Lifelong property just west of the library site on West Court Street. The building is designed to utilize the entire street frontage on North Cayuga and West Court Streets thereby maintaining a continuous street frontage, appropriate for this important site in the core area of downtown Ithaca. We have also sited the building 10 feet back from the property line to both maintain the existing line of buildings along this side of North Cayuga Street and provide for a more generous sidewalk thereby enhancing what is already an attractive, walkable neighborhood. Access to the interior of the site where parking for this facility will be located is at the west end of the property on West Court Street.

The building will have approximately 90 apartments and approximately 22,000 square feet on the first floor that will include space for Lifelong, a Fitness Center, Library, Conference Rooms and other amenity spaces. The building is designed to relate contextually to the surrounding neighborhood although it will be, given the recent zoning changes adopted for this site, at a different scale. Nevertheless, with a careful selection of materials and skillful design of the building elevations, it will be compatible with the surrounding neighborhood and buildings.

While the final mix of apartment types has not yet been determined, it will most likely consist of 1 bedroom units with a den and 2 bedroom Units ranging in size from approximately 1,000 to 1,200 square feet. The main entrance to the building will be at the corner of North Cayuga and West Court Street where there will be a generous lobby space and elevator to the residential floors above. It is anticipated that some number of the upper floor apartments will have balconies overlooking either North

Cayuga Street or West Court Street and all apartments will have large, operable windows providing both views of the surrounding neighborhood and plenty of natural light.

### **Energy Efficiency**

IAD has developed or managed several projects that have either been LEED certified or designed to LEED standards. Our goal in the design of this building will be to make it as energy efficient as practical with the minimum carbon footprint as possible. Based on past experience in terms of what is achievable, at the outset our goal will be to design the building to a LEED Silver standard. We initiate this process with our design team by systematically evaluating each LEED criteria, e.g. Site Development, Energy Performance, Material Reuse, etc., establishing a design standard that meets these criteria and work these features into the design of the project. As the design of the site and building takes shape through each stage of the design process (Schematic Design, Design Development, etc.) we evaluate from both a practical and financial point of view how well the design responds to the LEED criteria. We then analyze the contribution to each item to the overall design and performance of the building, including how the cost of these features fit into the project proforma. This process has resulted in projects that meet and often exceed the LEED Silver standard.

### **Program and Design Context**

The program for this project includes administrative and program space for Lifelong, a Fitness Center, Library, Meeting Rooms and various activity spaces, (yoga, pilates, etc.), all on the ground floor of the building. The ground floor is currently designed to be half below grade. Above this space we are proposing four floors of 1 Bedroom and 2 Bedroom apartments.

We recognize the historic importance of this site and that it is within the DeWitt Park Historic District. This district contains some of the City's most unique and valued historic resources. The elevations submitted with this proposal are very schematic and conceptual in nature and are intended to show the scale of the proposed project. Much work will be done to insure that the final massing and detailing of these elevations respect and compliment the properties that contribute to the creation of the historic district. Furthermore, the current site plan envisions that the older, existing building owned by Lifelong at 121 West Court Street will be retained. However, this is subject to further consideration as the program and site needs for the project are refined.

## **Responsiveness to Community Needs/Market Feasibility**

A number of recent housing market studies have established the need for a variety of different types of rental housing in downtown Ithaca. The Danter Study prepared for the Downtown Ithaca Alliance calls for a range of apartment types from luxury to tax credit apartments. We think this site is best suited for what the Danter report calls luxury and upscale apartments. The market demand for these types of units range between an annual demand of 60 -75 units and a five year demand of between 300 – 375 units. Within this demand, there is an opportunity to market these apartments to the senior market. Increases in the population age 55 and older are expected from internal aging in place and from in-migration. Tompkins County and the City of Ithaca in particular is increasingly becoming a destination for retirees either because of ties to Cornell University and Ithaca College or because of various national publications consistently ranking Ithaca as a “best place to retire”. Given the location of this site across the street from DeWitt Park, a block from the DeWitt Mall and three blocks from the Commons there is a unique opportunity to capture a significant section of this market.

On the program side, the expected increase in the number of retirees and elderly persons living in the City will require an enhancement of services available to this population. Lifelong has a long history of successfully providing much needed services to senior citizens in our community. The space that can be made available to Lifelong in our proposed building creates an opportunity to work in tandem with Lifelong on ways to expand and enhance these services.

## **Positive Economic/Tax Base Impact**

The major and immediate economic impact of the proposed project is taking a prime piece of underutilized downtown real estate that has long been off the tax rolls and putting it on the tax roll. In a community where just over 60% of the property is tax exempt (2013 City of Ithaca Budget Outlook); this is significant especially when considering the final economic value of the completed project.

By targeting our project to an older population and retirees the economic impact of this proposal is enhanced in that the downtown population, buying power and tax base are increased without an increase in municipal provided infrastructure. Furthermore, this population helps create employment by its spending power. This spending power will also provide a great opportunity for the downtown business community to enhance retail and related sales on the Commons and Peripheral Streets.

### **Section 3 - Timeline for Development**

November, 2014: County selection of developer

December, 2014 – February, 2015:

- Negotiate Purchase and Sale Agreement between developer and County (or ground lease negotiations).
- Commence schematic design of site and structure
- Commence discussions with City Planning Department and prepare a project approval schedule
- Perform environmental assessment of structure and site

March, 2015 – April, 2015:

- Complete schematic design phase
- Commence Environmental and Site Plan Review process with the City of Ithaca in March
- Commence design development phase
- Obtain proposals for environmental remediation
- Obtain proposals for demolition of existing structure
- Execute Purchase and Sale Agreement with Tompkins County
- Obtain commitment for project financing

May, 2015 – June, 2015:

- Complete Environmental and Site Plan Review process with the City
- Complete Design Development phase
- Commence Construction Documents phase
- Anticipated closing of sale of property
- Obtain demolition permit from the City of Ithaca



July, 2015 – August, 2015:

- Complete environmental remediation of existing structure
- Invite recycling agencies to remove any recyclable materials from the existing structure
- Complete all Construction Documents
- Commence bidding period
- Anticipated closing on project financing
- Begin project marketing effort

September, 2015 – October, 2015:

- General Contractor selection and mobilization
- Complete demolition of existing structure
- Obtain building permit from the City of Ithaca
- Commence construction

October, 2015 – November, 2016:

- Construction Period/ Project Completion

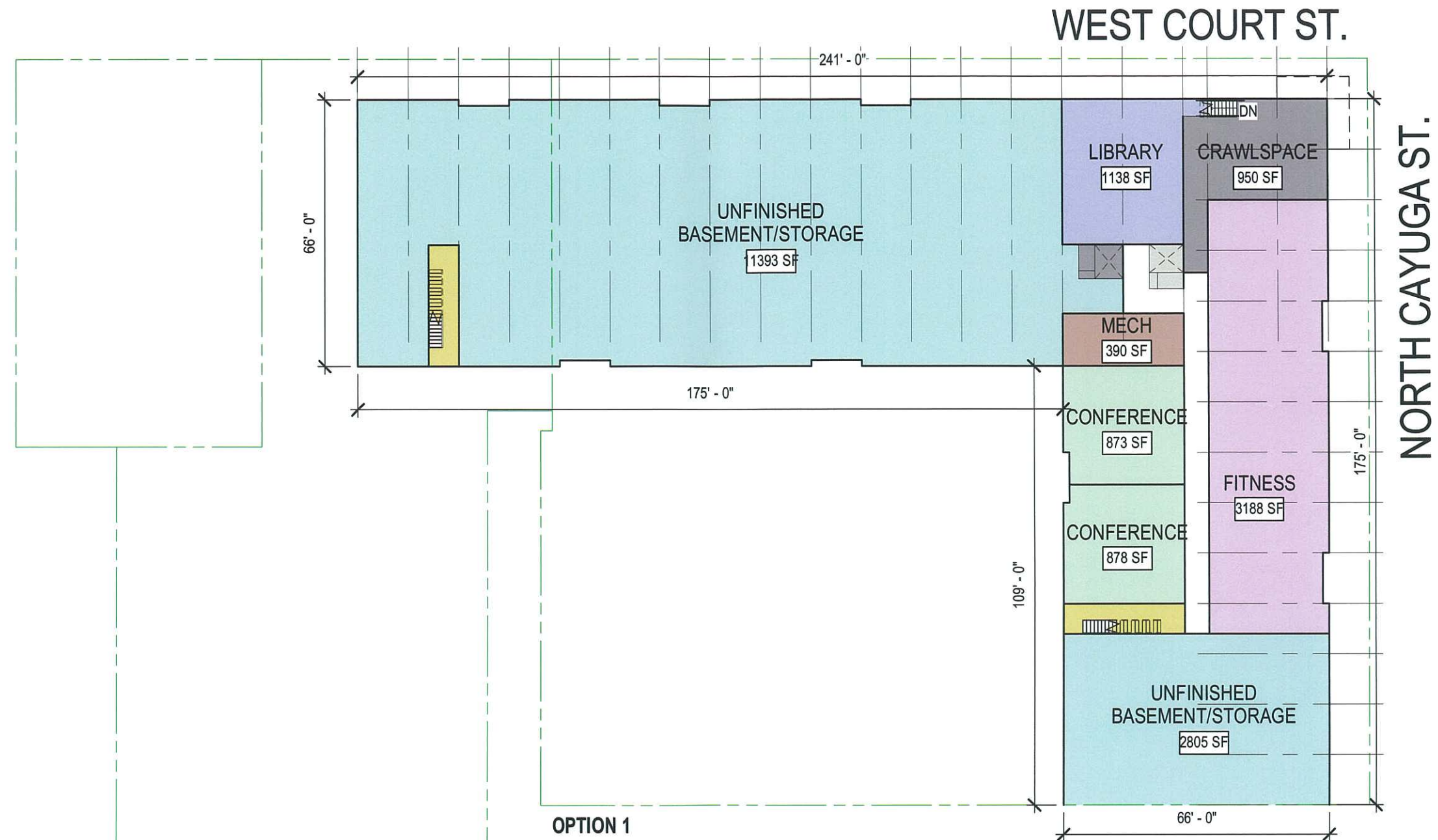
## Section 4 – Property Acquisition

Integrated Acquisition & Development has developed real estate having either purchased or leased the underlying land. All the office buildings the company has developed in the Cornell Business & Technology Park for instance were done under long term, subordinated ground leases with Cornell University. Other projects the company has completed involved the purchase of the land. Our preference would be to acquire the site outright, but we would consider both models. IAD is willing to look at both options with the County and negotiate an approach that reflects the fair market value of the underlying land at the library site and insures the long term financial viability of the project.









**OPTION 1**

FLOOR AREA	BSMT	FLR 1	FLR 2	FLR 3	FLR 4	TOT
ENCLOSED (GSF)	21,849	22,950	24,366	24,366	24,366	<b>117,897</b> (96,048 ABOVE GRADE)
BALCONY (GSF)	0	0	904	904	904	2,712

UNIT TYPES	BSMT	FLR 1	FLR 2	FLR 3	FLR 4	TOT	% OF TOT
STUDIO + DEN	0	4	2	2	2	10	11%
1 BED + DEN	0	14	14	14	14	56	62%
2 BED	0	3	7	7	7	24	27%
	<b>0</b>	<b>21</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>90</b>	







81 SPACES

OPTION 1							
FLOOR AREA	BSMT	FLR 1	FLR 2	FLR 3	FLR 4	TOT	
ENCLOSED (GSF)	21,849	22,950	24,366	24,366	24,366	117,897	(96,048 ABOVE GRADE)
BALCONY (GSF)	0	0	904	904	904	2,712	
UNIT TYPES	BSMT	FLR 1	FLR 2	FLR 3	FLR 4	TOT	% OF TOT
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2 BED	0	3	7	7	7	24	27%
	<b>0</b>	<b>21</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>90</b>	

OPTION 1 - FLR 1  
 TCPL REDEVELOPMENT  
 310-314 N. CAYUGA ST, ITHACA, NY

02/21/2014

A-1B

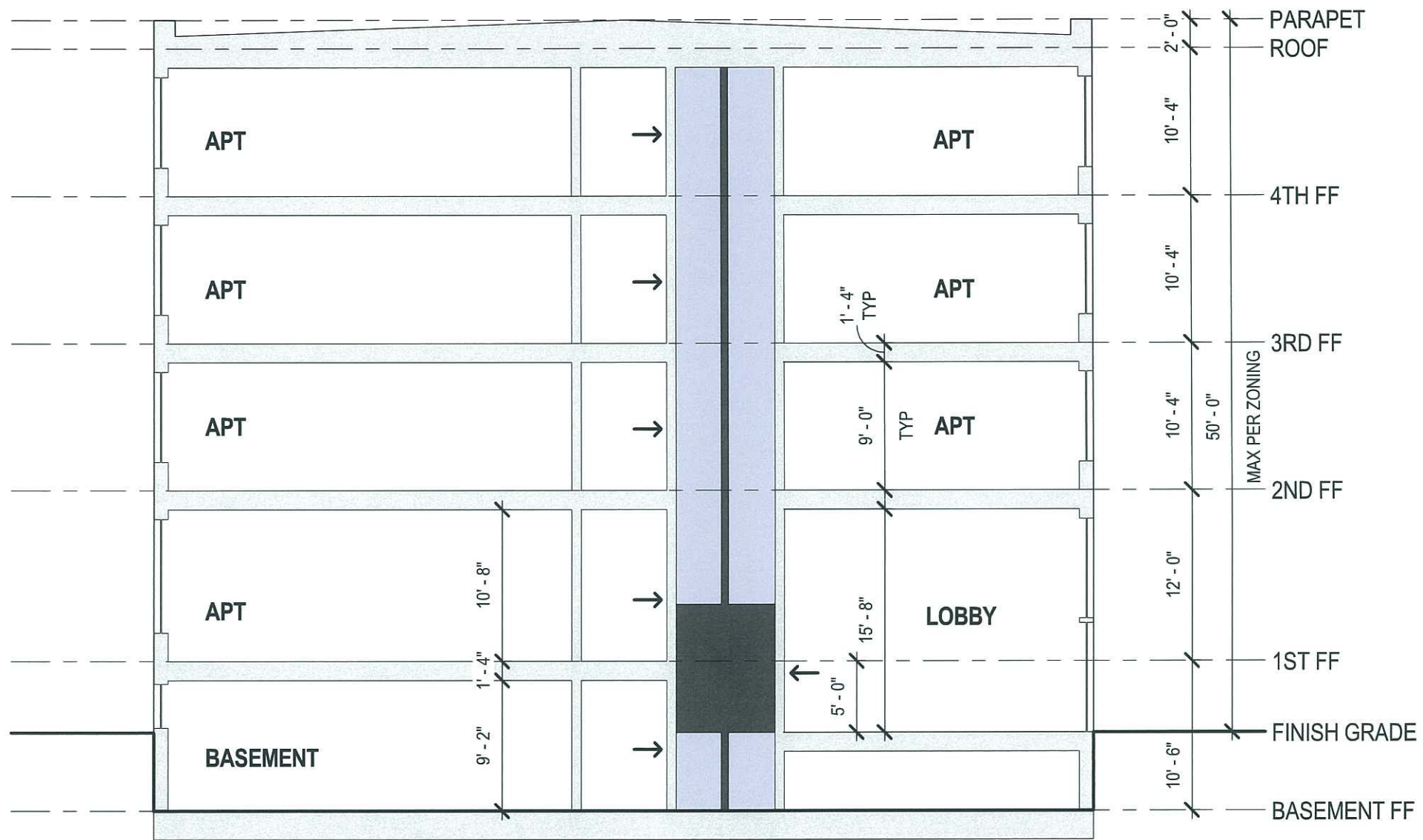
QPK  
 DESIGN  
 ARCHITECTURE  
 ENGINEERING  
 SITE AND PLANNING











1

# BUILDING SECTION

SCALE: 1" = 10'-0"

BLDG SECTION  
 TCPL REDEVELOPMENT  
 310-314 N. CAYUGA ST, ITHACA, NY

01/20/2014

A-4

QPK  
 DESIGN  
 ARCHITECTURE  
 ENGINEERING  
 SITE AND PLANNING









## Section 6 - Developer Qualifications

**Integrated Acquisition & Development (IAD)** is a fully vertically integrated real estate organization with a long, successful history in the acquisition, development and management of residential and commercial real estate.

IAD is owned and managed by Timothy J. Colbert, Philip Proujansky and Thomas B. Colbert. Tim, Phil and Tom have worked in partnership for over thirty-five years. Emphasis on intensive, "hands on" management combined with constant reinvestment in their properties, continue to be the basis of their acquisition, management, and development activities.

IAD offers among its services:

- facility planning, design review and supervision
- municipal review and permitting coordination
- owner's representation & construction coordination services
- financing expertise
- property marketing and "branding"
- facility management

IAD has owned/developed over 1,850 apartments units and 20 commercial office facilities with total development of over 2.5 million square feet. Among the properties acquired, developed and managed by IAD and its affiliated entities are:

- Garden Apartment communities in Ithaca, Rochester and Oneonta, NY such as Warrenwood, Lansing West and Northwood Apartments in Ithaca, NY (Sold in 2008).
- The Village Office Campus, an office condominium located on N. Triphammer Rd in Ithaca, NY.
- Ten Office/Technology buildings within the Cornell Business & Technology Park in Ithaca, NY including:
  - 36 Thornwood Drive, corporate office and manufacturing facility for Kionix, Inc.

- 19 Brown Rd, corporate office and diagnostic facility for Advion, Inc.
- 10 Brown Rd, corporate office for Tetra-Tech Architects and others
- 53 Brown Rd, corporate office of Nielsen, Inc.
- 55 Brown Rd, current home of the Tompkins County Health Department
- 22 Thornwood Drive, corporate office and manufacturing facility of Rheonix, Inc. and others.
- 30 Brown Rd, offices of U.S. Geological Survey and others.
- 9 Brown Rd, offices and manufacturing facility of BinOptics, Inc.
- 15 Thornwood Drive, offices of Cornell Real Estate, The Computing Center, IAD and others.



- The Parkview Healthcare Campus, Arrowwood & Brentwood Drive, Ithaca, NY, including:
  - OBGYN Associates
  - McCutcheon & Richards Dental Practice
  - Buttermilk Falls Pediatrics
  - Dr. David Monacelli
  - Guthrie Medical Orthopedics (Drs. Anderson & Greene)
  - Northeast Surgical
  - Family Medicine Group
  - Cayuga Medical Associates



- Cayuga Medical Center, Internal Medicine Group at 16 Brentwood Drive.
- 312 College Avenue; a high quality, 6 story student housing complex adjacent to Cornell University.
- College Circle Apartments; a multi-phase student housing community catering to the Ithaca College community (Sold to Ithaca College in 2010).

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**Representative Ithaca area IAD development projects include:**

- ◆ **Village Office Campus** (2333 North Triphammer Road), a suburban office condominium development, the first of its kind in Ithaca, is home to prominent local firms such as Audrey Edelman & Associates Real Estate, and numerous medical, dental and other professional offices.
- ◆ **Park View Executive Center I** (55 Brown Road) is a two-story, class A office building originally developed for Cornell University.

- ◆ **Park View Executive Center II** (53 Brown Road), is a class A office building long-term leased to Nielsen, Inc. one of the nation's leading providers of precision marketing data.



- ◆ **Park View Technology Center I** (22 Thornwood Drive), a one-story building home to Rheonix, Inc. whose space includes the first commercial manufacturing Clean Room facility in Tompkins County, as well as “clean” manufacturing and assembly space.

- ◆ **Park View Health Care Campus** (20 & 22 Arrowwood Drive, 8 & 10 Brentwood Drive), a multi-specialty medical campus which houses the medical practices of OB-GYN Assoc. of Ithaca, Buttermilk Falls



Pediatrics - East Campus; Dr. David Monacelli (plastic, reconstructive & hand surgeon); Cayuga Medical Associates at Ithaca Physical Therapy; Guthrie Orthopedic Group, PC; the dental practice of Richards &

- ◆ **Park View Health Care Campus** (continued) McCutcheon; Northeast Surgical Group, PC, and Family Medicine Associates.

- ◆ **Cayuga Medical Center at 16 Brentwood Drive**, a built-to-suite medical facility for Cayuga Medical Associates. This 17,076 sq. ft. facility was completed in 2009 as a primary care services hub for Cayuga Medical Center.

- ◆ **Thornwood Corporate Center** (15 Thornwood Drive), a class A office building serving as the corporate headquarters for IAD Corp., The Computing Center, Cayuga Venture Fund and the Cornell University Real Estate Department, with additional offices for DiMarco, Abiusi & Pascarella Accounting.
- ◆ **30 Brown Road** is a one-story building housing the U.S. Geological Survey, Water Resources Division, as well as office, lab and clean room facilities for Advion BioSciences, Inc. and Bionexus Inc.
- ◆ **312 College Avenue** is a six-story building containing approximately 150,000 square feet of space and 121 high quality/high amenity studio, 1, 2 & 3 bedroom apartments in the heart of Ithaca's vibrant Collegetown district. This one-of-a-kind facility also features an array of resident amenity rooms and two levels of secure, underground parking.
- ◆ **Ten at the Park** (10 Brown Road), is home to the local division of Tetra Tech Architects & Engineers, a national architectural firm, as well as local offices of Bond, Schoeneck & King Attorneys. This two-story 40,000 square foot facility is prominently sited at the Cornell Business & Technology Park's main entrance providing both tenant companies with a strong corporate presence.
- ◆ **36 Thornwood Drive** serves as the corporate headquarters for Kionix, Inc. This one- and two-story, 40,000 square foot facility houses Class A office space, Class 100 and Class 1000 clean rooms and associated mechanical areas, as well as conference facilities and miscellaneous employee amenity areas.





- ◆ **College Circle Apartments** is Ithaca College's newest "on-campus," apartment style housing offering. This 30 acre campus expansion located adjoining the Ithaca College playing fields provides up to 750 beds of exceptionally large, high quality student apartment-style housing for Ithaca College students. This residential campus



provides 191 apartments, a community building, and a variety of associated site improvements. The community building is located in the center of the "circle" and functions as an extension of IC's on-campus services and programs. The building features offices for

Residential Life and Facilities staff, large meeting rooms, on-site convenience food service operation, fully equipped laundry and recreation rooms, as well as the mail center for College Circle.

- ◆ **19 Brown Road** is a built-to-suit corporate headquarters facility for Advion BioSciences, Inc; (wholly owned by Qunfiles, Inc). This approximately 33,000 square foot building houses Class A general offices and numerous state-of-the-art laboratories for Advion's Contract Research Division.

- ◆ **Cornell General Office Building**, 395 Pine Tree Road is a built-to-suit facility for Cornell University. The three-story, 60,000 square foot building features office suites for a variety of Cornell departments, with shared conference rooms, restrooms and other common areas.



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## **IAD as Owner's Representative**

In addition to IAD's 30 years of experience with development opportunities in the Ithaca, NY area, IAD has acted as the Owner's Representative for a select group of clients. IAD's reputation for attention to detail throughout the development and construction process has resulted in our services being solicited by institutional clients. As native Ithacans and long standing members of the Ithaca business community, our reputation for the successful delivery of commercial and residential real estate is well established. Strong local relationships with planning boards and building departments in the City of Ithaca, Town of Ithaca, Village of Lansing and other communities assist the pre-construction effort.

IAD has created construction management systems over many years of developing portfolio properties. Going beyond the traditional "Owner's Representative" or "Construction Management" services, the IAD team provides value added services at each stage of the development process. Throughout our engagement, we view each detail with the perspective taken by the owner of the property, and bring a unique approach to the process. Strict compliance with contract documents is ensured and most significantly, an "owner's viewpoint" is the base line for all decision making. While budgetary guidelines must be adhered to, IAD thoroughly explores "value engineering" alternatives to accomplish the desired result at a reduced cost. Our many years of experience often provide the opportunity to find savings, not typically realized by the design team.

### **Owner's Representative Projects by IAD include:**

#### **◆ The Ithaca College Athletics & Events Center**



This 180,000 sq. ft. multi-purpose facility includes a 130,000 sq. ft. indoor track and field arena

with adjacent locker rooms, athletic department offices, coaches'

offices and large, open, light filled public spaces. The opposite wing of this facility is home to a state-of-the-art natatorium with a 50 meter pool as the center piece. An outdoor synthetic turf athletic field provides the venue for lacrosse, field hockey and soccer teams. Prominent on the Ithaca skyline, The A & E Center is easily identified by the 180' tall tower, which also provides passive cooling to the facility.



IAD's role in this project included the reconfiguration of 24 acres of the Ithaca College campus. In conjunction with this work, IAD coordinated the burial of ½ miles of high tension

overhead power lines, as well as the creation of additional parking facilities throughout the campus.

This large and complex facility posed many obstacles to the IAD team and a strong effort was required to complete this project on time and on budget. Over a period of 3 years, this \$65MM project was completed in the fall of 2012.

The Ithaca College Athletics & Events Center achieved LEED Gold certification from the United States Green Building Council in 2013.

#### ◆ **Collegetown Terrace Apartments**

Sited along East State Street just east of downtown Ithaca, the Collegetown Terrace Apartments will house nearly 1,000 Cornell University students upon completion of all work sequences. Sequence 1 was completed in 2012 and provided 105 new apartments with 170 bedrooms. Sequence 2 was opened in August, 2013 and consists of 141 apartments and 210 bedrooms. The third sequence of this work will have two additional buildings with a total of 238 apartment units with 355 bedrooms. This is scheduled for delivery in August, 2014. The final work sequence will have 178 apartment units with 280 bedrooms.

Sequence 1 is comprised of over 144,000 sq. ft. of building area. Sequence 2 totals over 193,709 sq. ft. while sequence 3 delivers an additional 292,387 sq. ft. of building area. When fully completed, the Collegetown Terrace Apartments will contain over 886,000 sq. ft. of building area at a cost well in excess of \$100,000,000.

This unique architectural design will set new standards for student housing on the east coast.



Significantly, as the Owner's Representative, we recognize

that the student housing market does not allow for late delivery of the product. Schedules must be as closely monitored as the project budget and quality control. We at IAD have achieved all delivery goals at the Collegetown Terrace Apartments.

#### ◆ College Circle Apartments, expansion – Ithaca College

IAD acquired, renovated and expanded College Circle in 2001 and master leased to Ithaca College. This high quality housing for Ithaca College students was acquired by Ithaca College in 2010. Concurrent with the acquisition, IAD was asked to serve as the Owner's Representative for Ithaca College with the purpose of expanding this housing offering. Initially considered to be a fully developed site based on the original site plan, IAD, taking full advantage of all the setback and lot coverage allowances provided in the Town's zoning ordinance, was able to site six new buildings containing 42 (4) bedroom apartment units. IAD then coordinated the municipal approval process in the Town of Ithaca, as well as the architectural/engineering design process. Utilizing periodic project cost modeling, IAD was able to ensure project completion within the \$15MM budget allocation.





Upon completion of the bidding period, IAD contracted with a general contractor and worked to ensure compliance with the construction documents. In July of 2012, IAD completed the work and

delivered 42 additional apartment units, providing high quality housing for 168 students, ahead of the anticipated schedule.

### **IAD as a Co-Venture Partner**

IAD has successfully worked with academic institutions on co-venture projects, among them Cornell University and Ithaca College. Significantly, IAD developed the Circle Apartments for Ithaca College, accommodating IC's extremely tight schedule. This \$30 million, 750-bed student apartment-style housing project has been a resounding success, delivering highly sought after residences.

IAD has also developed two facilities for Cornell University use. The 33,000 sq. ft. office building at 55 Brown Road (the Cornell Business & Technology Park) and the 60,000 sq. ft. East Hill Office Building were both turn-key developments for university use. These projects represent the university's only out-sourcing to a third party for the development of space for university uses.

### **Integrated Acquisition & Development - Commitment to LEED**

IAD has recently participated in the development of three projects, all designed to LEED standards as follows:

Collegetown Terrace Apartments: Designed to a Gold standard

Ithaca College Athletics & Events Center: Recently awarded LEED Gold certification

College Circle Apartments, Phase II & III: Designed to a Silver standard

## **Section 7 – Financial Capability**

Integrated Acquisition & Development confirms financial capacity to embark on and complete the proposed project on the site of the former Tompkins County Public Library, owned by Tompkins County. This project is smaller in scale than other efforts commenced and completed by this team.



## Section 8 – Contingencies

The real estate development process is a series of issues and questions on a variety of topics the resolution of which can either make or break a project. These issues include, but are not limited to, site acquisition, market feasibility, financial feasibility, municipal permitting process, financing appropriate to the project, design and construction. At this very early stage of defining our proposal for the County's former library site it is difficult to describe precisely what these contingencies will be. However, there are several that are worth noting:

### 1. Market feasibility

Our assessment of the market we have identified for this property is partly based on housing market studies that were conducted within the last four years. There have been additions to the apartment market in the years since these studies were conducted and other apartment projects are in the planning stages. The impact of these newer projects will have to be measured relative to number and absorption rate of new apartments in the market segment we have identified in order to fully assess the market feasibility of our proposal.

### 2. Site acquisition

The former library site is very well located, particularly for the 'senior' segment of the housing market we are targeting. However, the existing structure is a significant liability for any redevelopment of the property. In addition to the known demolition cost, there is the unknown cost of remaining environmental remediation required. This will only be defined by conducting a full Environmental Assessment on the building and site. These additional costs may or may not be large. The total cost of this work will affect the underlying value of the site which may or may not meet the County's expectations.

### 3. Construction Cost

We have, working in conjunction with a major general contractor very familiar with work in Ithaca, developed an initial cost estimate for our building proposal. At this very early stage of the development process, this is a very preliminary number that provides a benchmark for what it will cost to build the project and allows the preparation of a project proforma that helps determine financial feasibility. As the design of the building progresses new estimates are prepared and the proforma is continually updated. Unfavorable cost projections and an inability to

revise the design because of, for example, restrictions or requirements that may be placed on the project as a result of municipal review may render the project unfeasible. Similarly, volatility in the construction industry itself relative to material prices, the cost of labor and other factors may be equally negative in terms of overall project feasibility.

It is our job as developers to manage these contingencies such that they do not create an unfavorable condition for moving forward. IAD has a long and successful history of doing this. It is our expectation to do the same with this project within the timeframe expected by the County.

# FIRM OVERVIEW

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**Our philosophy is to provide high quality professional services that respond to your needs. This concept translates to a careful balance between the art of architecture, the technology of construction, and the business of building. We believe one should never be sacrificed for the other.**

## QPK Design ...

- was founded in 1958.
- is a multi-disciplined architectural/engineering firm of over 60 that includes architects, interior designers, landscape architects, structural & geotechnical engineers and digital modeling and animation specialists.
- is structured as a studio office. This means the same professionals will work with you from beginning to end, rendering continuity and consistency of leadership.
- has an average tenure of professional staff of over 14 years.
- has received over 85 national, regional and local awards/recognitions for design and construction excellence.
- has 16 U.S. Green Building Council LEED® accredited professionals on-staff.
- has cost monitoring and control procedures that achieve budgets with an average estimating accuracy higher than the industry average.
- has a formalized project management, production and quality control process resulting in a track record of change orders well under the industry average.

**QPK Partners are, and have been, regional building owners and developers, so we understand the decision-making process owners face everyday regarding facilities management.**

**Excellence in our service to clients and the building of long-term relationships are our primary goals.**



## QPK PARTNERS (left to right)

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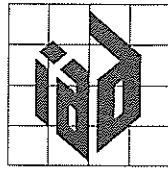
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INTEGRATED  
ACQUISITION &  
DEVELOPMENT

## **Pre-Development Service Agreement**

Between

Tompkins County Seniors Citizens Council, Inc. (dba Lifelong)

119 West Court Street, Ithaca, NY

and

Integrated Acquisition & Development, Corp.

15 Thornwood Drive, Ithaca, NY

In response to the Request for Expressions of Interest (RFEI), issued by Tompkins County for the redevelopment of the site of the former Tompkins County Public Library, the parties above have met to discuss the possible incorporation of the Lifelong property into the redevelopment program of the former library site. At this time, both parties agree to consider the feasibility of such a structure and in doing so will review the goals, benefits and potential obstacles of viewing this as a single, consolidated development parcel.

### **Initial Development Concept**

Integrated Acquisition & Development Corp (IAD) has performed initial site programming with the desire to provide high quality residential apartments adjacent to the Lifelong property and opposite DeWitt Park. IAD believes that a significant segment of our population is seeking to relocate from large, high-maintenance, single family homes and would benefit from the centralized location of the subject site. The target market for these occupants would be in the 50 – 70 age group, as these individuals possess the mobility to enjoy the many benefits of the downtown Ithaca location with shopping, banking, theaters as well as essential services such as banking, legal assistance and the services provided by Lifelong, nearby.

With the residential units on the upper floors, an essential component of this facility would be the community and programmatic spaces on the lower level. It is the desire of IAD to incorporate some (or all) of the programmatic and support space required by Lifelong within this portion of the new facility. It is the belief of IAD that by designing this facility from the outset with the stated purpose of satisfying the requirements of Lifelong, the goals of both IAD and Lifelong will be achieved. The services and functions performed by Lifelong will become an “amenity” in this new facility and enhance IAD’s marketing opportunities. Similarly, Lifelong will have the opportunity to design their programmatic and support space to suit their needs in a new facility to enhance their services in a space where technology, security and life-safety systems are emphasized.

THORNWOOD CORPORATE CENTER  
15 Thornwood Drive • P.O. Box 4860 • Ithaca, New York 14852-4860

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IAD envisions the sharing of certain spaces within the new facility with Lifelong members, such as the large fitness center planned for this building. Adjacent "breakout" rooms for specific fitness/wellness classes; music rooms; etc. are also within the IAD program at this time.

It should be emphasized that the current development concept by IAD retains the Lifelong structure at 121 W. Court St, in recognition of the historical significance of this structure.

**Going Forward**

Upon the execution of this agreement, IAD will complete their initial economic feasibility study for this potential development. Dependent upon the outcome of the financial feasibility study, IAD may (or may not) submit a formal response to the RFEI to Tompkins County and will include this agreement in the submission to evidence Lifelong's preliminary and non-binding interest in this venture.

In the event that IAD responds to the RFEI, IAD and Lifelong will commence discussions relative to the method and cost of acquisition of the Lifelong property. Upon mutual agreement on the terms of acquisition of the Lifelong property, IAD will engage their design team in space programming of the Lifelong functions within the new facility and any re-configuration of current Lifelong facilities retained on-site post-development.

IAD and Lifelong understand and agree that real estate development is a multi-faceted process. Given this, the parties acknowledge that specific responsibilities of each party cannot be adequately described within this document. However, a detailed description of duties and responsibilities will be presented in conjunction with the property acquisition discussions.

**Non-Binding**

This agreement is non-binding upon either party and has been executed for the sole purpose of conveying IAD's interest in proceeding with discussions with Lifelong in response to the RFEI and Lifelong's acceptance of IAD's expression of interest. This agreement is not an exclusive right to acquire and develop the Lifelong property, nor an obligation of Lifelong to negotiate solely with IAD.

**Termination of Agreement**

This agreement may be terminated at any time by either party by written notice of such termination, delivered by the US Postal Service or courier to the business address of the other party.

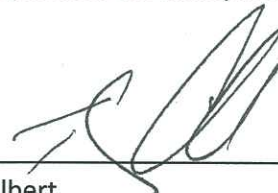
Tompkins County Senior Citizens Council, Inc.  
(dba, Lifelong)

Integrated Acquisition & Development Corp.



\_\_\_\_\_  
Diane Dawson  
Chief Executive Officer

Date: 2/26/14



\_\_\_\_\_  
Timothy J. Colbert  
Managing Partner

Date: 2/26/14