



WARNER AND SWASEY REDEVELOPMENT

5701 CARNEGIE AVENUE | CLEVELAND, OHIO 44106

PENNROSE
Bricks & Mortar | Heart & Soul



FEASIBILITY ANALYSIS REPORT

SITE PLAN

WARNER AND SWASEY REDEVELOPMENT

5701 CARNEGIE AVENUE | CLEVELAND, OHIO 44106

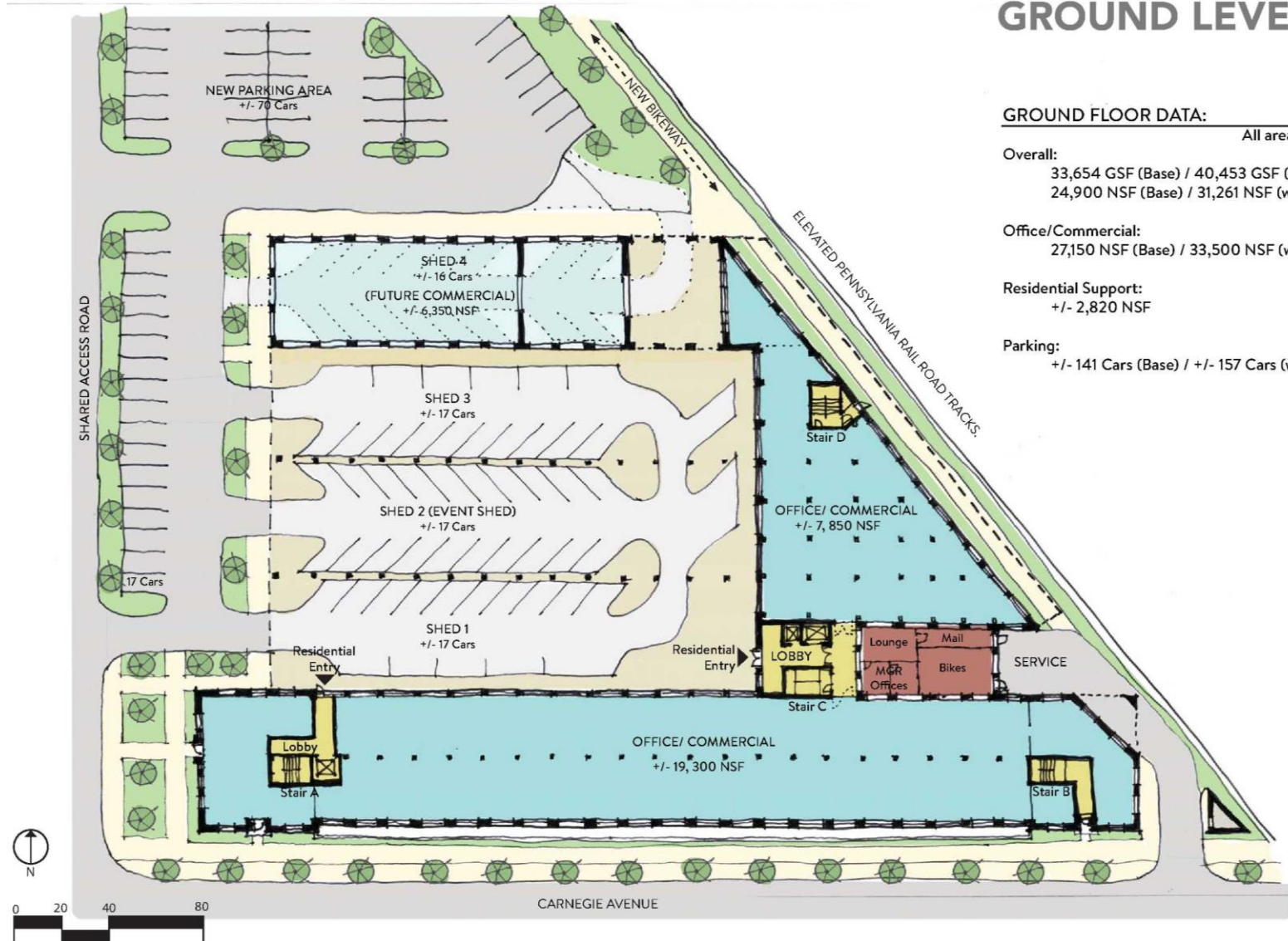


FLOOR PLAN – GROUND LEVEL

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GROUND LEVEL Floor Plan



GROUND FLOOR DATA:

All areas are approximate

Overall:

33,654 GSF (Base) / 40,453 GSF (with Shed 4)

24,900 NSF (Base) / 31,261 NSF (with Shed 4)

Office/Commercial:

27,150 NSF (Base) / 33,500 NSF (with Shed 4)

Residential Support:

+/- 2,820 NSF

Parking:

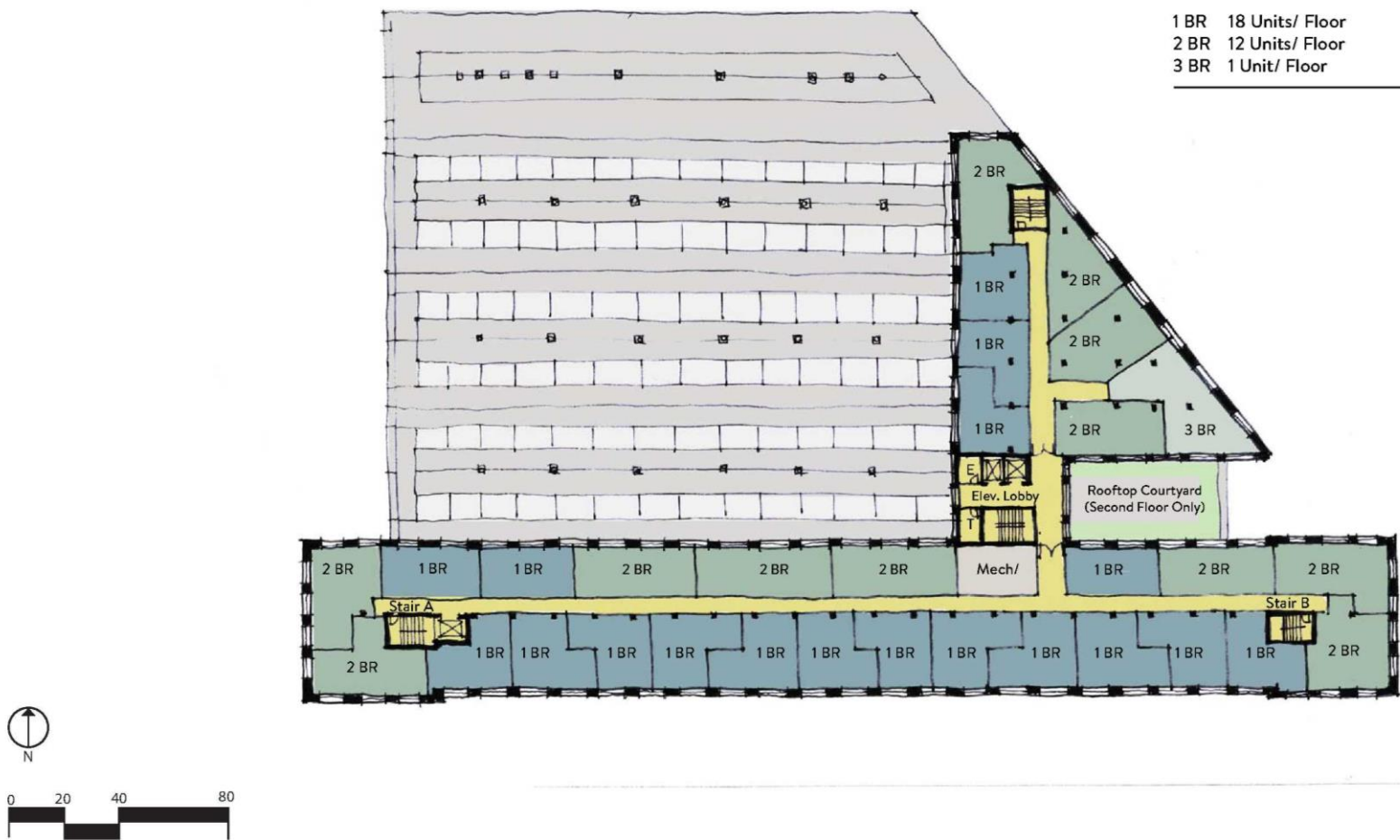
+/- 141 Cars (Base) / +/- 157 Cars (with Shed 4)

FLOOR PLAN – RESIDENTIAL LEVEL

RESIDENTIAL FLOOR DATA: TYPICAL FOR LEVELS 2-5

31,543 GSF / 22,800 NSF Per Floor

| | | |
|------|-----------------|-----------------|
| 1 BR | 18 Units/ Floor | 72 Units Total |
| 2 BR | 12 Units/ Floor | 48 Units Total |
| 3 BR | 1 Unit/ Floor | 4 Units Total |
| | | 124 Units Total |



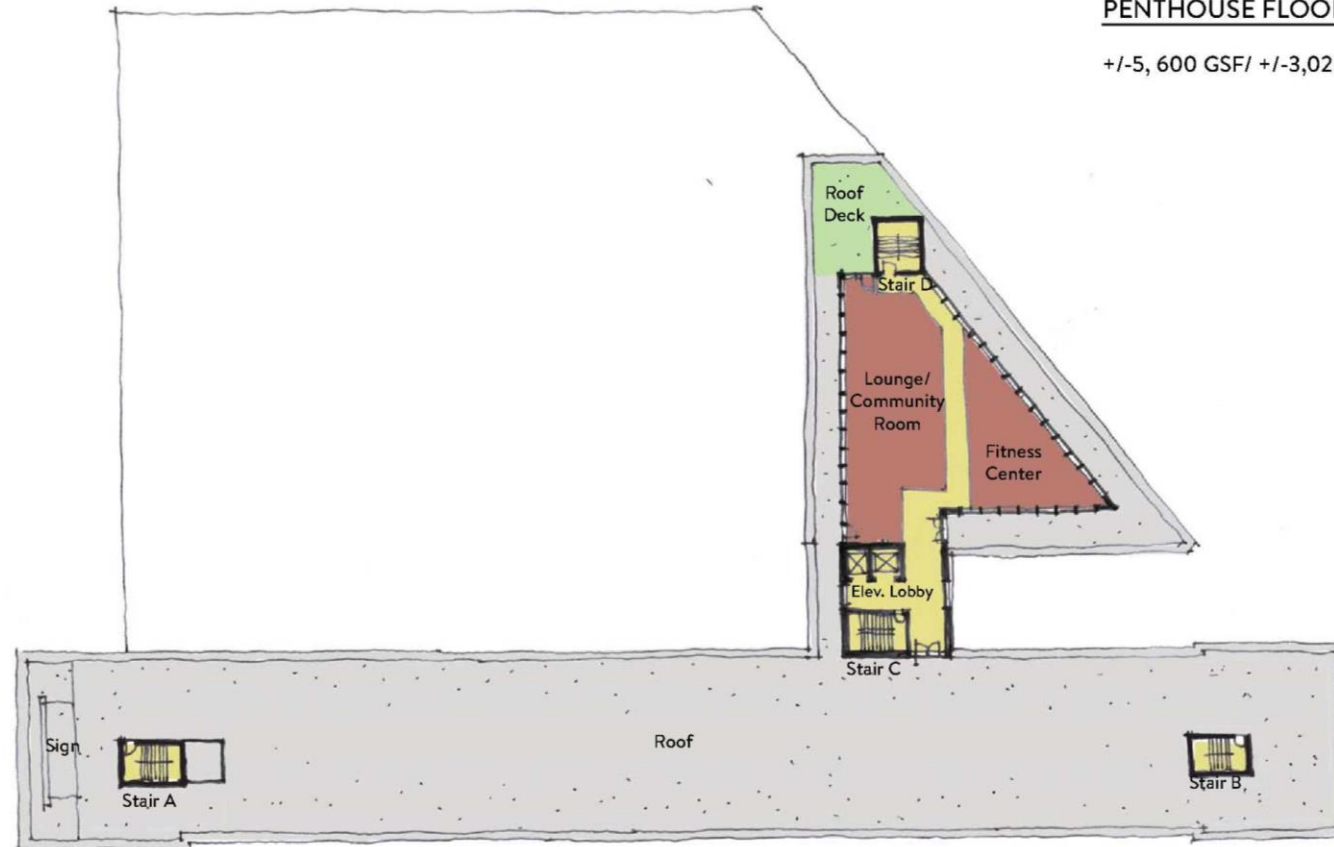
FLOOR PLAN – PENTHOUSE LEVEL

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REDEVELOPMENT**

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PENTHOUSE FLOOR DATA:

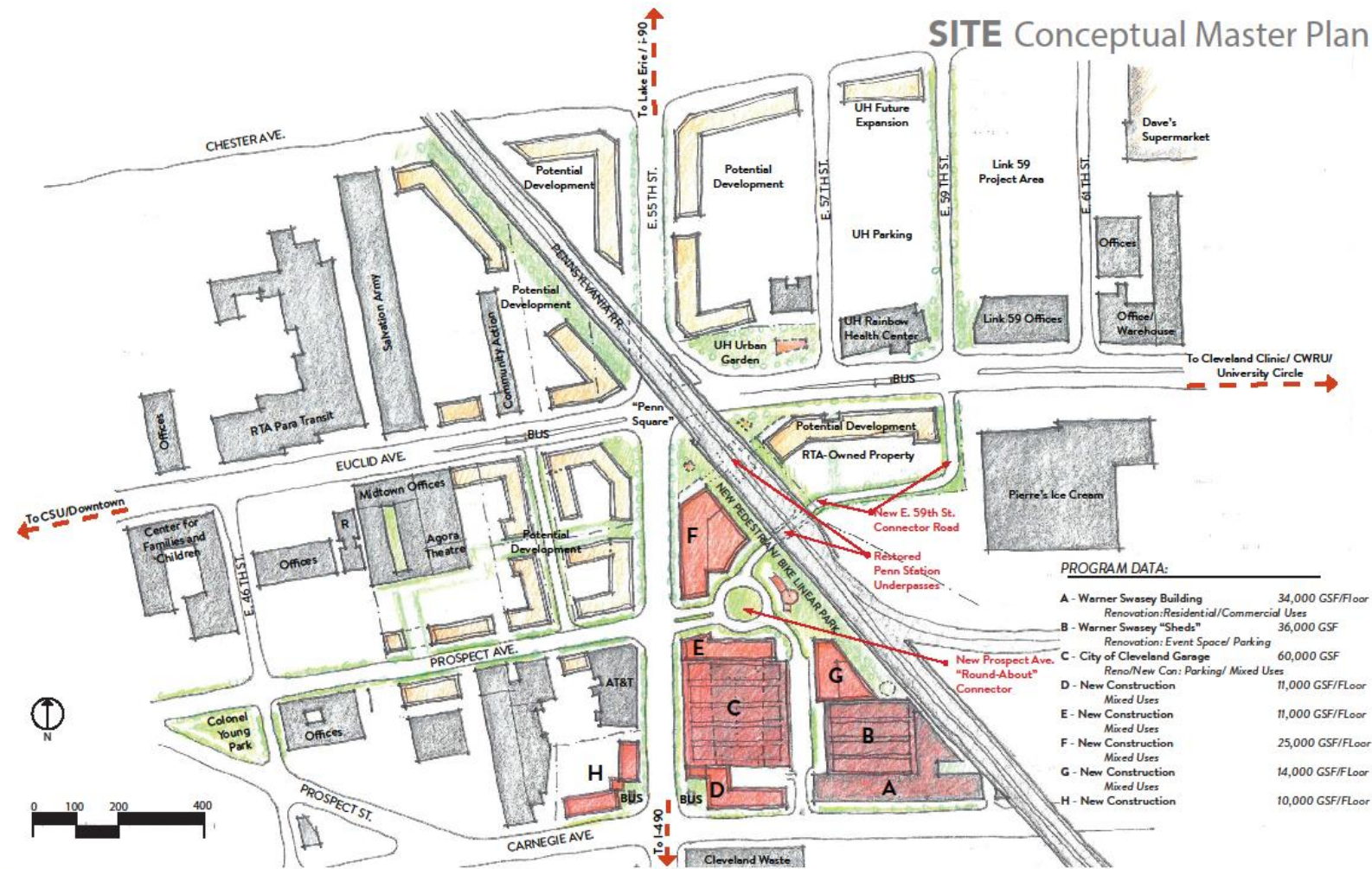
+/-5,600 GSF/ +/-3,025 NSF



NODE MASTER PLAN

WARNER AND SWASEY REDEVELOPMENT

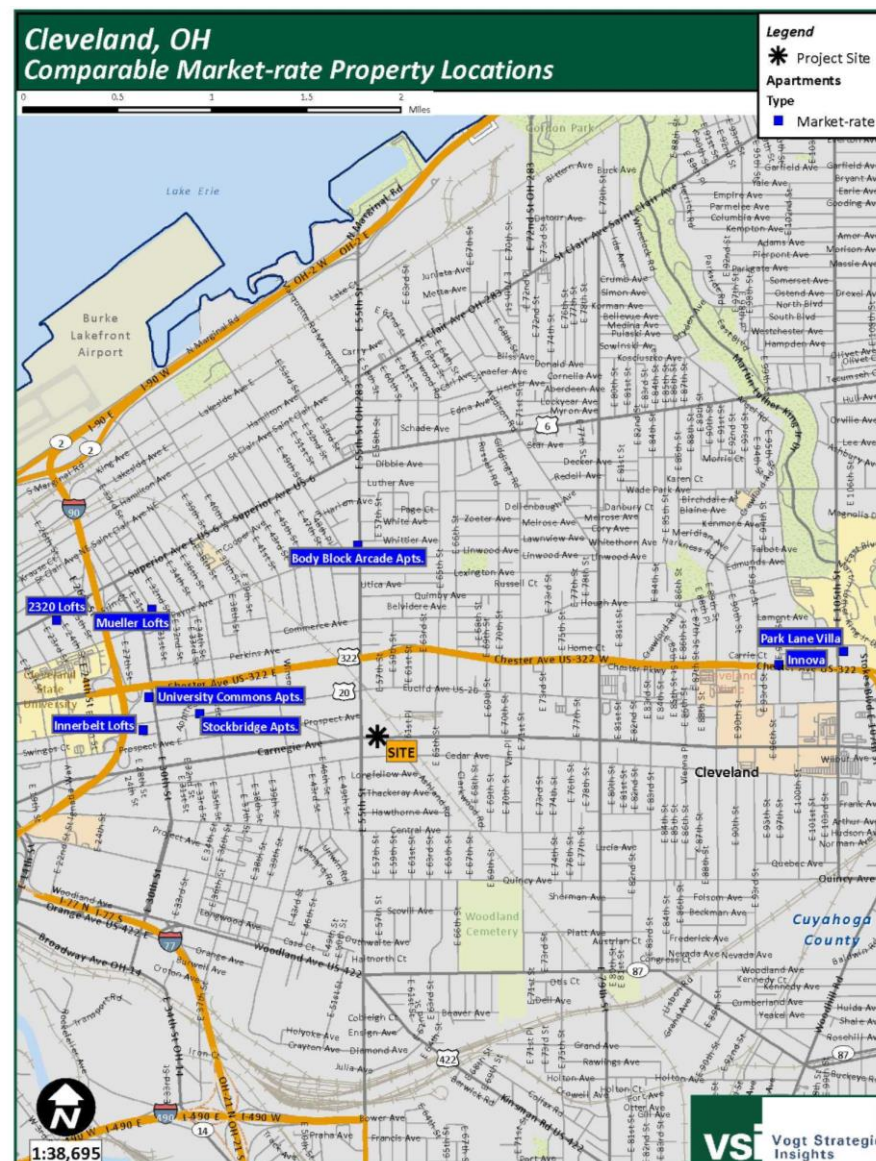
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MARKET COMPS

WARNER AND SWASEY REDEVELOPMENT

5701 CARNEGIE AVENUE | CLEVELAND, OHIO 44106



| Project Name | Year Opened/ Renovated | Units | Occupancy Rate |
|--------------------------|---------------------------|-----------|----------------|
| Stockbridge Apts. | 1911 / 2008 | 77 | 93.5% |
| 2320 Lofts | 2014 | 39 | 94.9% |
| Body Block Arcade Apts. | 1996 / 2018 | 39 | 97.4% |
| Mueller Lofts | 1922 / 2018 | 51 | 100.0% |
| University Commons Apts. | 1942 / 2012 | 97 | 97.9% |
| Park Lane Villa | 1927 / 2007 | 96 | 100.0% |
| Innova | 2015 | 186 + 68* | 93.5% |
| Innerbelt Lofts | 2017 | 56 | 94.6% |

* Units under construction

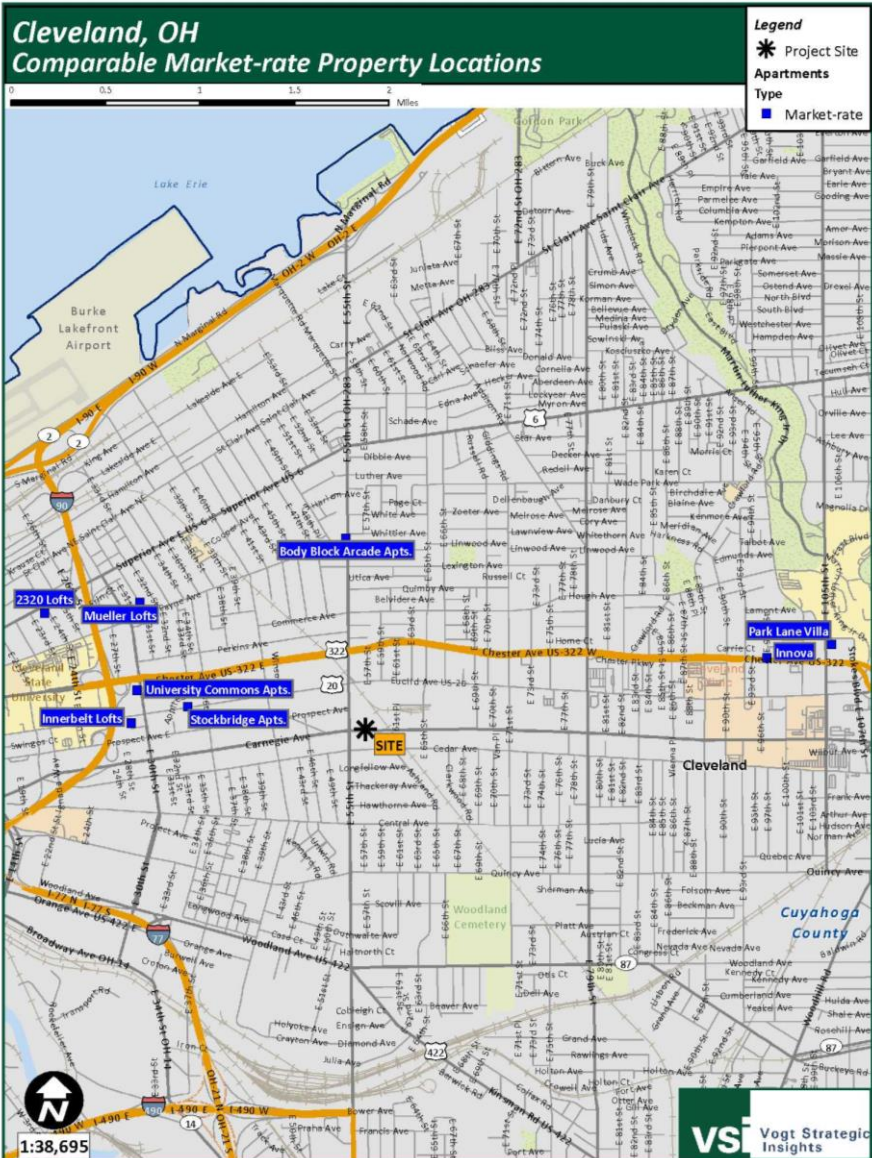
| Project Name | Collected Rent by Bedroom | | | |
|---|---------------------------|-----------------------|----------------------|------------------------|
| | Studio | One-Bedroom | Two-Bedroom | Three-Bedroom |
| Stockbridge Apts. | \$474-\$644 (32) | \$583-\$773 (34) | \$867-\$1,172 (11) | - |
| 2320 Lofts | - | \$1,200-\$1,300 (5) | \$1,350-\$1,700 (18) | \$1,850-\$1,950 (8) |
| Body Block Arcade Apts. | - | \$525-\$879 (20) | \$694-\$971 (19) | - |
| Mueller Lofts | - | \$1,175 (18) | \$1,730-\$1,800 (18) | \$2,150 (15) |
| University Commons Apts. | - | \$630-\$720 (83) | \$827 (14) | - |
| Park Lane Villa | - | \$1,600-\$2,100 (21) | \$2,000-\$2,600 (67) | \$2,600-\$3,400 (8) |
| Innova | \$1,436-\$1,561 (8) | \$1,661-\$1,916 (164) | \$2,526-\$2,801 (14) | - |
| Innerbelt Lofts | \$982-\$1,090 (22) | \$1,247-\$1,369 (18) | \$1,431-\$1,645 (16) | - |
| Range of Collected Rents Among Comparable Market-rate Properties | \$474-\$1,561 | \$538-\$2,100 | \$694-\$2,801 | \$1,850-\$3,400 |
| Weighted Average Market-rate Rents Among Comparable Properties | \$849 | \$1,312 | \$1,773 | \$2,305 |

The rent per square foot for competitive units is compared and ranked highest to lowest by the average within the following tables:

| Project Name | Bathrooms | One-Bedroom Per Square Foot | | |
|--------------------------|-----------|-----------------------------|-------------|--------------------------------|
| | | Collected Rent | Square Feet | Rent Per Square Foot (Average) |
| Innova | 1.0 | \$1,661 - \$1,916 | 705 - 802 | \$2.36 - \$2.39 |
| Park Lane Villa | 1.0 - 2.0 | \$1,600 - \$2,100 | 757 - 1,033 | \$2.03 - \$2.11 |
| Mueller Lofts | 1.0 | \$1,175 | 628 | \$1.87 |
| Innerbelt Lofts | 1.0 | \$1,247 - \$1,369 | 569 - 1,167 | \$1.17 - \$2.19 |
| 2320 Lofts | 1.0 | \$1,200 - \$1,300 | 745 - 1,200 | \$1.08 - \$1.61 |
| University Commons Apts. | 1.0 | \$630 - \$720 | 600 - 700 | \$1.03 - \$1.05 |
| Body Block Arcade Apts. | 1.0 | \$525 - \$879 | 623 - 650 | \$0.84 - \$1.35 |
| Stockbridge Apts. | 1.0 | \$583 - \$773 | 500 - 900 | \$0.86 - \$1.17 |
| Weighted Average | | \$1,312 | 722 | \$1.78 |

Source: VSI Telephone Survey

MARKET COMPS



| Project Name | Bathrooms | Two-Bedroom Per Square Foot | | |
|------------------------------|-----------|-----------------------------|---------------|--------------------------------|
| | | Collected Rent | Square Feet | Rent Per Square Foot (Average) |
| Innova | 2.0 | \$2,526 - \$2,801 | 1,120 | \$2.26 - \$2.50 |
| Innerbelt Lofts | 1.0 - 2.0 | \$1,431 - \$1,645 | 763 - 871 | \$1.88 - \$1.89 |
| Park Lane Villa | 2.0 - 2.5 | \$2,000 - \$2,600 | 990 - 1,541 | \$1.69 - \$2.02 |
| Mueller Lofts | 2.0 | \$1,730 - \$1,800 | 1,270 - 1,368 | \$1.32 - \$1.36 |
| 2320 Lofts | 2.0 | \$1,350 - \$1,700 | 1,070 - 1,400 | \$1.21 - \$1.26 |
| University Commons Apts. | 1.5 | \$827 | 825 | \$1.00 |
| Stockbridge Apts. | 1.0 | \$867 - \$1,172 | 950 - 1,100 | \$0.91 - \$1.07 |
| Body Block Arcade Apts. | 1.0 | \$694 - \$971 | 800 | \$0.87 - \$1.21 |
| Garden/Flat Weighted Average | | \$1,796 | 1,146 | \$1.54 |

Source: VSI Telephone Survey

Based on the current rents being charged at the selected properties, which include a balance of inferior and superior product and locations, we believe the site will be able to achieve collected rents within a comparable range of the overall rent per square foot averages at the selected properties. We have estimated preliminary achievable rents of \$1,105 to \$1,170 for one-bedroom units and \$1,275 to \$1,360 for two-bedroom units. These rents are well below the average collected rents at the comparables and we anticipate would represent an adequate discount to the higher rents area of University Circle and areas nearer downtown Cleveland. These estimated rents consider the proposed unit sizes and consider a somewhat conservative amenity offering.

The site's estimated market rents at completion of redevelopment for each bedroom type follows.

| Bedroom Type | Square Feet | Estimated Market Rent | Estimated Market Rent Per Square Foot |
|--------------|-------------|-----------------------|---------------------------------------|
| One-Bedroom | 650 | \$1,105-\$1,170 | \$1.70-\$1.80 |
| Two-Bedroom | 850 | \$1,275-\$1,360 | \$1.50-\$1.60 |

Based on the final unit configurations, quality and amenities offered, we believe rents could be increased by an additional 10% above the estimates. Thus, the rents noted in the table above should be considered conservative. The proposed one-bedroom rent of \$1,150 falls within the estimated market rent, which will likely increase by the time the site is completed.

STRUCTURAL REPORT

**WARNER AND SWASEY
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PROJECT TEAM

PENNROSE
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PENNROSE FIRM OVERVIEW

**WARNER AND SWASEY
REDEVELOPMENT**

5701 CARNEGIE AVENUE | CLEVELAND, OHIO 44106

We Are...

Developers with a depth of experience, a reputation for quality, a commitment to diversity, and a broad vision that allows us to consistently produce great spaces.

History

- Over 35 years in business
- Specialists in multi-family, mixed-use, and homeownership development
- Recognized experts in complex, multi-phase, mixed-finance, urban and suburban development



PENNROSE
Bricks & Mortar | Heart & Soul

MISSION, VISION & CORE VALUES

**WARNER AND SWASEY
REDEVELOPMENT**

5701 CARNEGIE AVENUE | CLEVELAND, OHIO 44106

Mission

Our committed team of exceptional professionals transforms communities by creating high quality real estate developments and delivering outstanding value to our clients and partners.

Vision

Considered by all to be at the top of the multifamily and real estate industry, fueled by high caliber talent, financial strength, and a culture of continuous innovation of business practices.



MOODY NOLAN FIRM OVERVIEW

WARNER AND SWASEY
REDEVELOPMENT

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203

DESIGN
PROFESSIONALS



12

OFFICES ACROSS
THE US



2016–17

NATIONAL RANKINGS



2:1

RATIO REGISTERED
ARCHITECTS COMPARED
WITH OTHER FIRMS



274

DESIGN AWARDS



Largest

INTERIOR DESIGN
STUDIO IN OHIO

43 NOMA Awards
(National Organization of Minority Architects)

42 AIA Awards
(American Institute of Architects)

#27 *Building Design & Construction*
2017 Giants 300 Report, Top 115 Architecture Firms

#33 *Building Design & Construction*
2017 Giants 300 Report, Top 95 Multifamily
Architecture Firms

#25 *Building Design & Construction*
2016 Giants 300 Report, Top 130 Green
Building Architecture Firms

#68 *Architectural Record*
2017 Top 300 Architecture Firms

MOODY NOLAN FIRM RESOURCES

WARNER AND SWASEY
REDEVELOPMENT

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Staff with Green Building Program
Professional Credential

#25

*Building Design &
Construction*
2016 Giants 300 Report,
Top 130 Green Building
Architecture Firms

76

Projects through
Third-Party
Certification
Programs

\$2.8
BILLION

Third-Party Certified
Construction



LEED Staff with Specialty



AIA 2030
COMMITMENT

Proud Signatory and
Reporting Firm Since 2015

7.8
MILLION

FT² Registered
Projects

10.5
MILLION

FT² Certified
Projects

MISTICK CONSTRUCTION

**WARNER AND SWASEY
REDEVELOPMENT**

5701 CARNEGIE AVENUE | CLEVELAND, OHIO 44106

- We don't just "build buildings", we build **communities!**
- Extensive experience building
 - Multifamily Apartment Buildings & Townhouses
 - Student Housing
 - Historic Renovations
 - Hotels
 - Healthcare & Continuum of Care Retirement Communities
 - & More



PENNROSE
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Bud (Morton) Wilson

- *President & Sr. Project Executive*

Jeff Caldwell

- *C.O.O. & Sr. Estimator*

Leo Makosky

- *Vice President of Business Development*

SELECT EXPERIENCE

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TRANSIT VILLAGE, NEW BRUNSWICK, NJ

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ST. LUKE'S MANOR, CLEVELAND, OH

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Before

ST. LUKE'S MANOR, CLEVELAND, OH

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ST. LUKE'S MANOR, CLEVELAND, OH

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Before



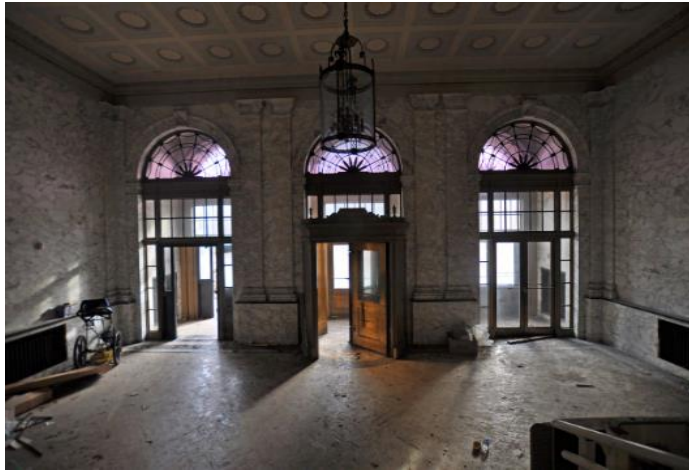
After

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15 WASHINGTON STREET, NEWARK, NJ

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Before



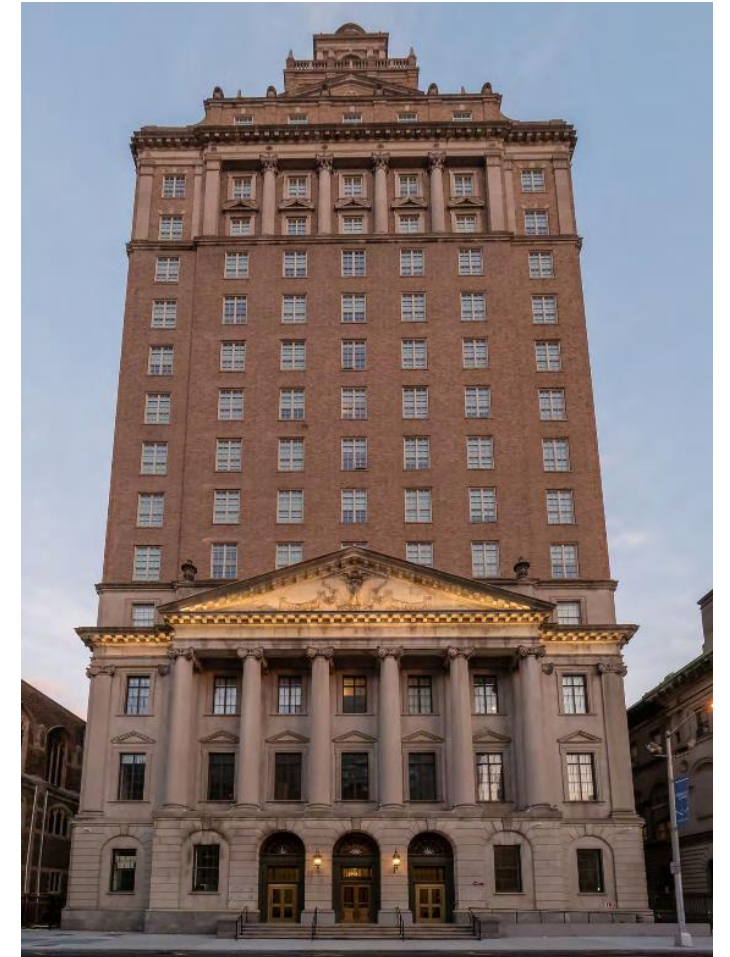
After



Before



After



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PELLETTIERI HOMES, TRENTON, NJ

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SMITH BROTHERS, COLUMBUS, OH

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Before



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SMITH BROTHERS, COLUMBUS, OH

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After



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LOCKERBIE GLOVE CORP CENTER, INDIANA

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Before



After

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NOTABLE PROJECTS

**WARNER AND SWASEY
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5701 CARNEGIE AVENUE | CLEVELAND, OHIO 44106

- Cleveland School of the Arts
- Cleveland Clinic Stephanie Tubbs Jones Family Health Center
- Cleveland Clinic Health Space Building
- Parker Hannifin Downtown YMCA
- University Hospitals Rainbow Center for Women and Children
- Case Western Reserve University Strosacker Auditorium Renovation and Addition
- Cleveland Heights-University Heights Middle School Renovations



University Hospitals Rainbow Center for Women and Children



Case Western Reserve University Strosacker
Auditorium Renovation and Addition

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BRIDGE PARK DEVELOPMENT

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BREW HOUSE, PITTSBURGH, PA

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PENN STATION, PITTSBURGH, PA

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SANKOFA VILLAGE, CLEVELAND, OH

WARNER AND SWASEY
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