

## PROJECT SNAPSHOT

- 246 unit mixed-use apartment complex
- 80,000 sqft commercial space
- 15-20% IRR annually
- "Triple Net Zero" Innovative award-winning design (future landmark building)
- First "Triple Net Zero" in USA, and possibly the world
- Terminal value, 375M (Mazars team approx.)
- 1.7M grants awarded (7M in the process with over 100M potential)
- High potential tax credit investment
- ESG investment qualified
- Affordable housing/ Equity Inclusion
- Permaculture design based multi-family development
- Opportunity Zone/ PACE qualified

## AWARDS

- 2019 Round 1 Winner NYSERDA Buildings of Excellence Award - 658K
- 2021 Round 2 Winner NYSERDA Buildings of Excellence Award - 1M
- 2021 Blue Ribbon Winner for Design NYSERDA



THE  
SEVENTY-SIX



[www.southenddevelopment.com](http://www.southenddevelopment.com) | [info@southenddevelopment.com](mailto:info@southenddevelopment.com)

803-280-0601 | 310-795-5219




## A UNIQUE LIFETIME CONNECTION TO ALBANY

SED (South End Development) founded by Corey Jones, has positioned itself firmly with a unique history, state connection, and community ties with the South End of Albany. Corey Jones and Jeremy Horne were both born and raised in the South End of Albany. They experienced from childhood the real struggles of poverty, defective public policies, mismanagement of city resources, and the overall cruel realities of growing up in the streets without the guidance and support of loving parents. Their childhood reality and experiences are the fuel that continues to burn at fixing the community in ways that will prevent other children and families from enduring the horrors of what they experienced.

## MILESTONES

Corey Jones presented outlines of a community enhancement project in the South End to provide a unique and safe apartment complex in Albany's South End. These plans quickly evolved to a building that would be second to none. NYSERDA in New York immediately acknowledged the project as one of a kind and awarded it a winner for sustainable development. The project has reached site plan approval with the Albany City Common Council by unanimous decision. Furthermore, the project zoning was also approved, the first significant "Mixed Use" zoning change in the South End for over 40 years. The project is now in a prime position to finalize the design and construction plans, begin applying for building permits and schedule to break ground. Turner Construction has been retained and has provided an estimate and is ready to begin the construction phase. World class partners have also joined the efforts to help make this project a reality.



*"First Triple Net Zero Multi Family Development in the USA., this will make history for the World" - Corey Jones*



## PROJECT CURRENT STATE

SED (South End Development) has boot-strapped the project with the purchase of the initial properties and currently has gained a bridge loan in the amount of 800K to help with some of the initial costs for the design teams. We are currently seeking a seed investment of 4M to cover the final design costs, finalize the design and construction plans, obtain building permits, complete the financial modeling, and further stabilize the project getting everyone paid to date. Additionally, it would provide the ability to apply to other significant grant programs available for our project. Furthermore, the seed investment would also allow us to purchase the remaining properties adjacent to the project, increasing the property's appraisal value. Finally, it would allow our team to raise the needed capital to obtain our construction loan.

## PROJECT TEAM

Turner Construction  
Garrison Architects  
ME Engineering  
Chazen Engineering  
The Levy Partnership  
Apple Seed Permaculture  
Mazars  
Energy Link

## PRESS COVERAGE

<http://www.albanyweblog.com/2018/09-Sep/09-30-18.php>

<https://www.treehugger.com/triple-net-zero-development-albany-5118512>

<https://newatlas.com/architecture/seventy-six-south-end-development/>

<https://www.yankodesign.com/2021/04/10/the-worlds-first-triple-net-zero-development-is-here-to-push-the-boundaries-of-sustainable-architecture/>

<https://inmobiliare.com/garrison-architects-y-south-end-development-disenan-un-complejo-de-uso-mixto-sostenible-en-ee-uu/>



## PROJECT AWARDS

NYSERDA 2019 - 2020 Round 1 Buildings of Excellence Winner

NYSERDA 2021 Round 2 Buildings of Excellence Winner

NYSERDA 2021 Blue Ribbon Award Winner for Design



# Buildings of Excellence

ROOFTOP DECK







SKY VIEW

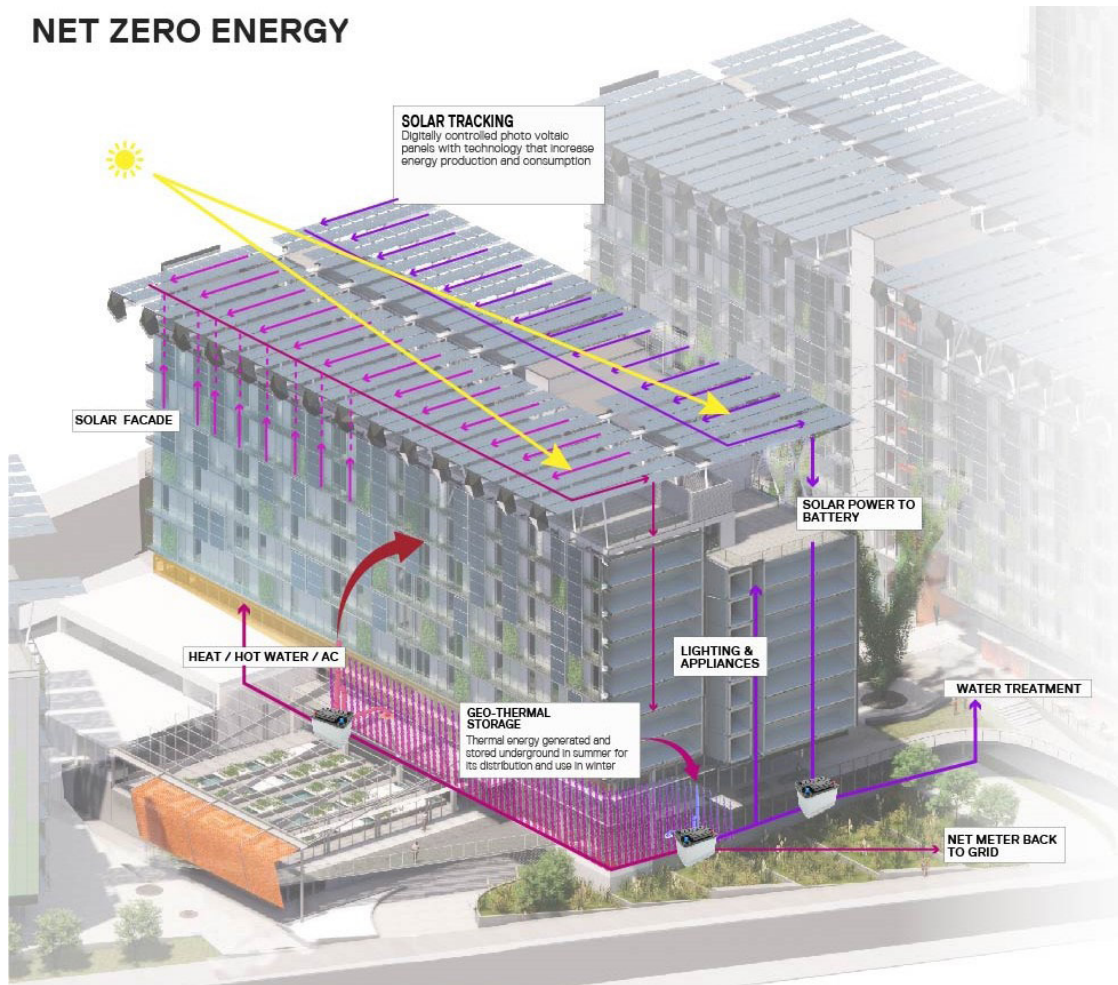




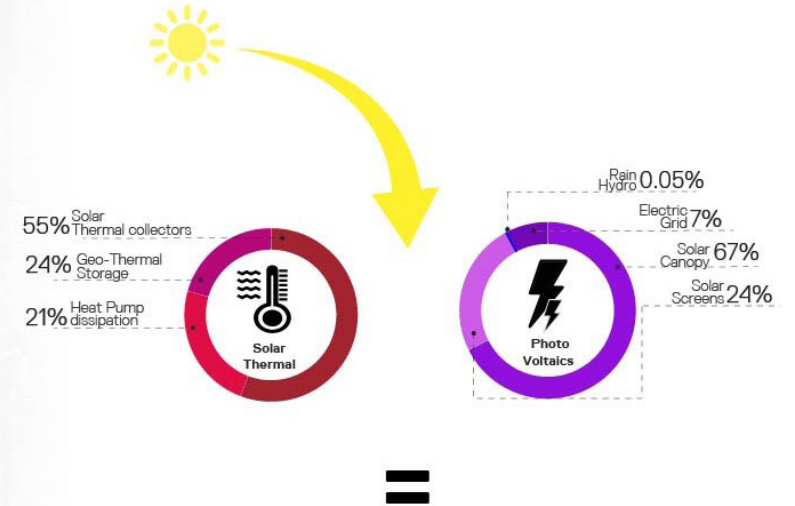




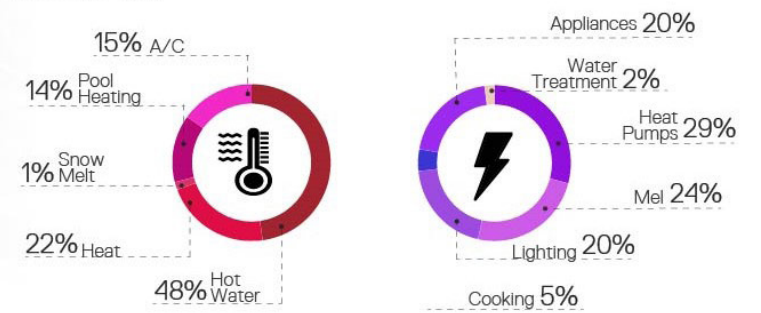
# NET ZERO ENERGY



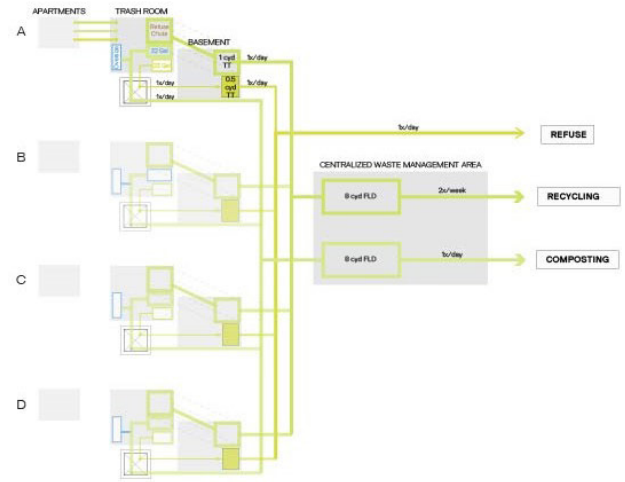
## GENERATION



## CONSUMPTION

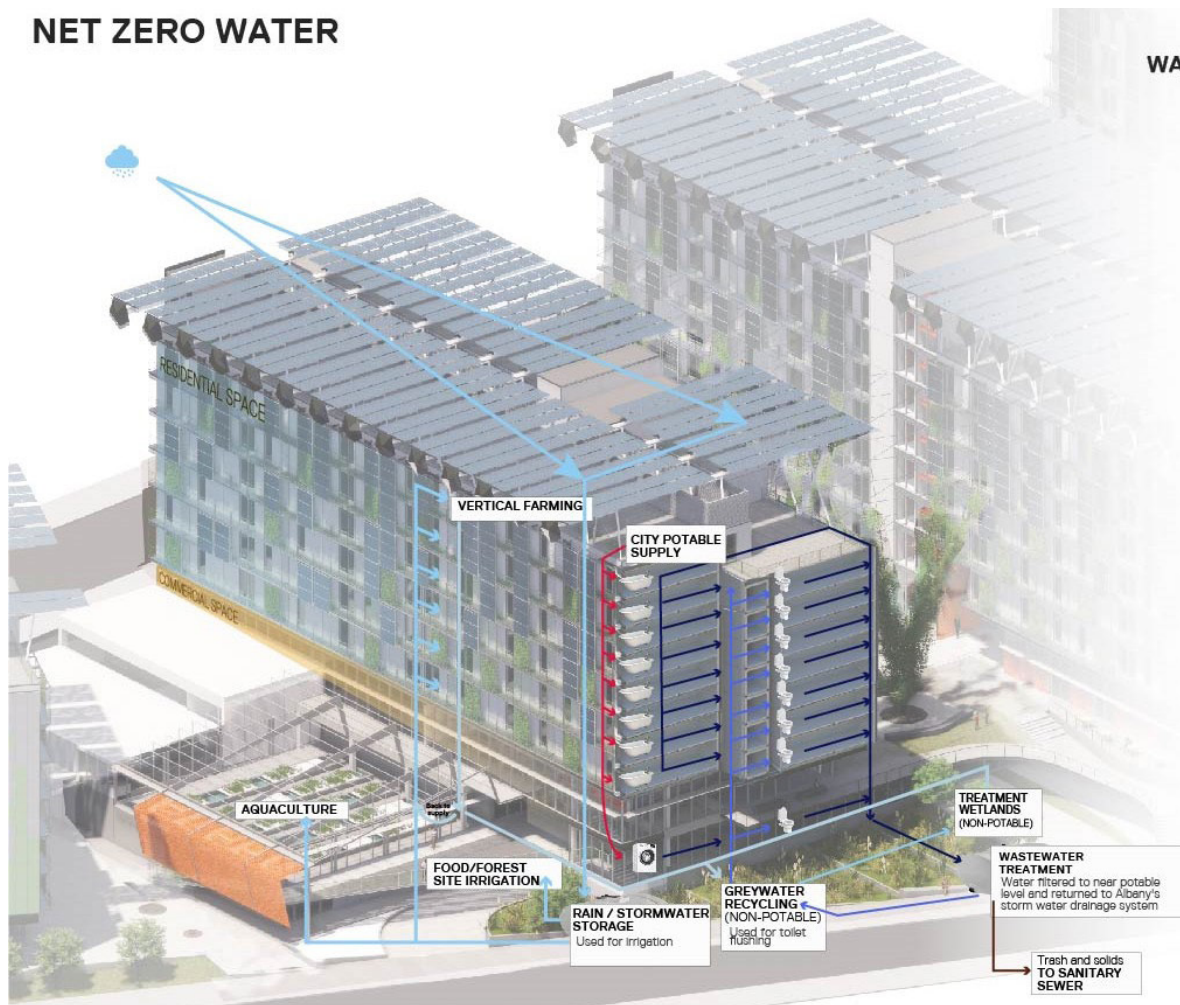


NET ZERO WASTE

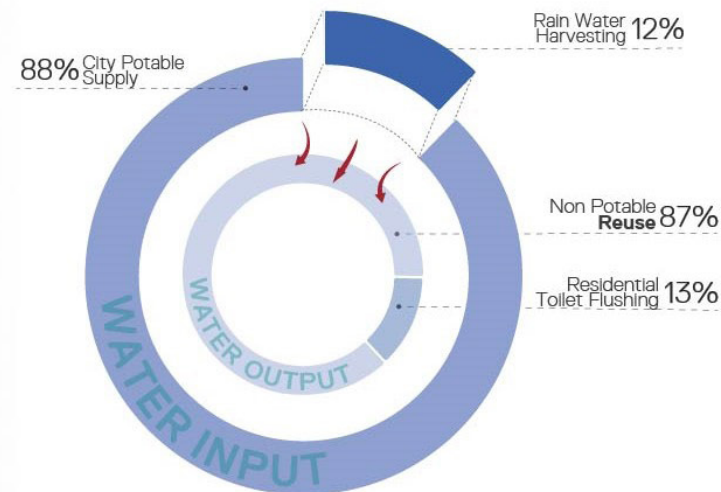




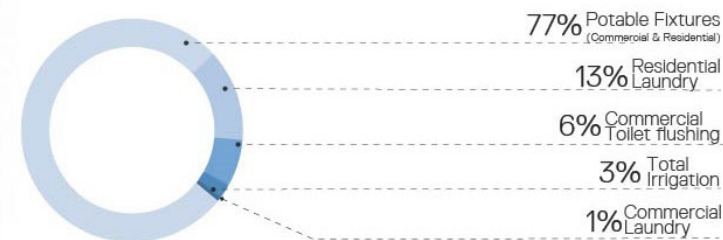
# NET ZERO WATER



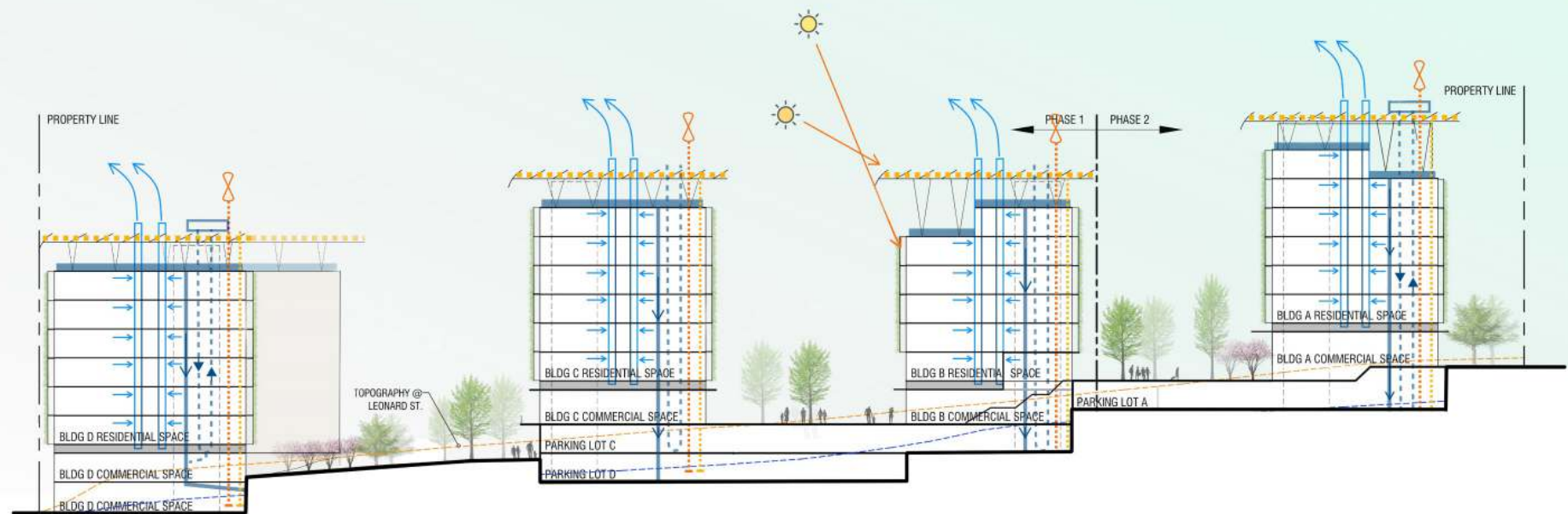
**WATER USAGE** 10.22 MGY to 11.00 MGY



**WATER DISTRIBUTION**



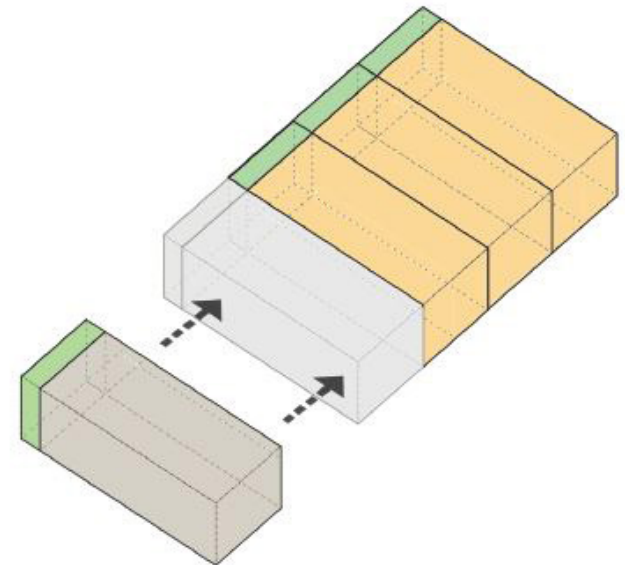
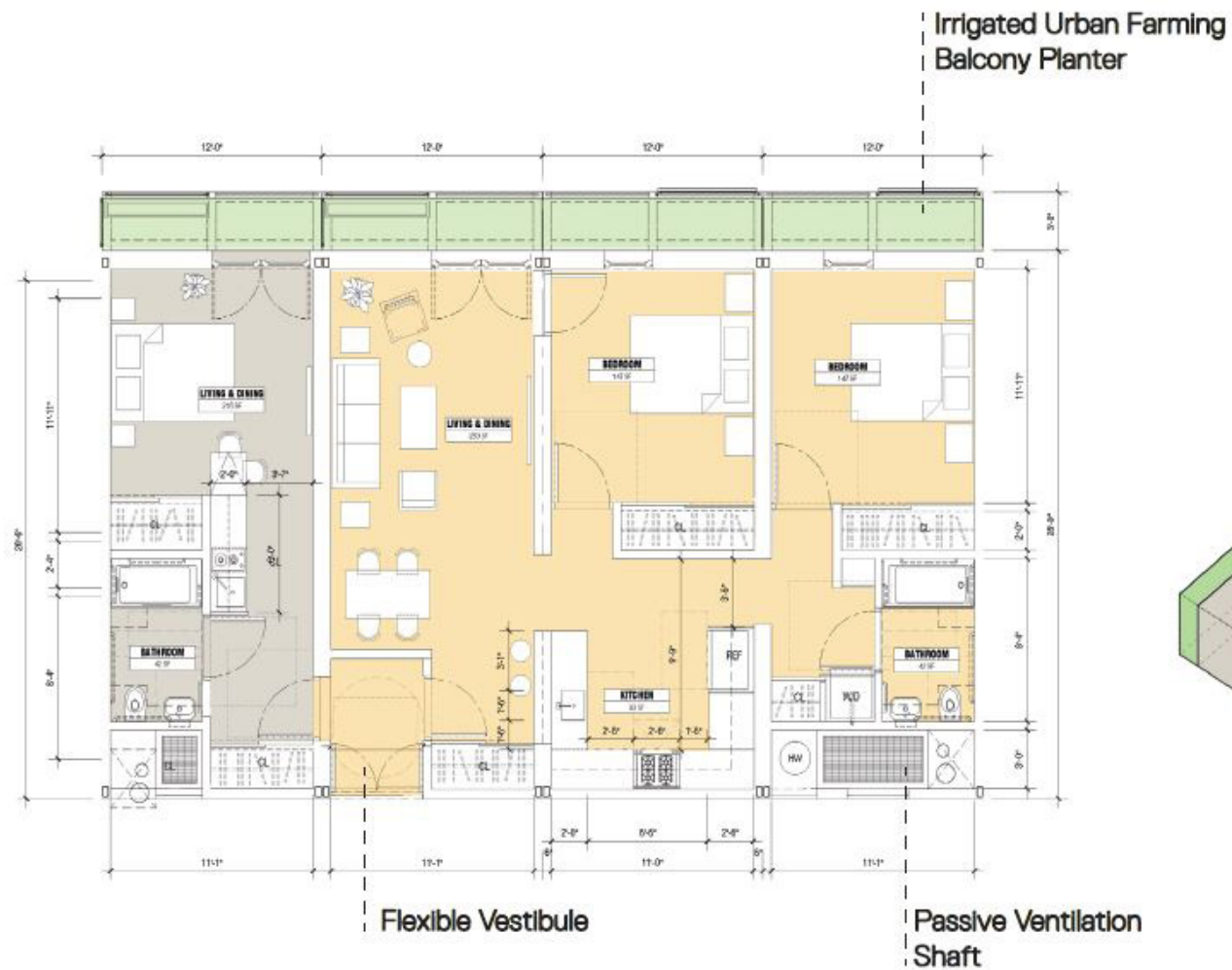






# Flexible / Transformable Apt. Planning

Micro + 2-Bedroom Unit







## Summary

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The 76 Development | Initial draft  
Base case



## Key Assumptions

This section sets out the key parameters and outputs of the project

### Assumption details

		Start	Duration	End
<b>Project dates</b>	Development	1-Jan-21	3 Qtr(s)	30-Sep-21
	Construction	1-Oct-21	8 Qtr(s)	30-Sep-23
	Operations	1-Oct-23	30 Yr(s)	30-Sep-53
<b>Debt</b>	Margin	%	1.50%	
	Minimum DSCR	x	0.91x	
	Minimum DSCR date	Date	31-Dec-23	
	Average DSCR	x	1.47x	
	Debt size	USD	125,000,000	
<b>Equity Injections</b>		USD	21,586,908	
	Equity class 1	USD		
	Equity class 2	USD		
	Equity class 3	USD		
	Equity class 4	USD		
<b>Grant Funding</b>		USD	104,513,380	
	Grants Received	USD		

### Sources and Uses

		USD	%
<b>Sources</b>	Grants received during developn	USD 4,158,020	1.32%
	Development bridge loan	USD 855,000	0.27%
	Development bridge loan repayn	USD (855,000)	(0.27%)
	Grants bridge loan	USD 100,355,360	31.77%
	Grants bridge loan repayment	USD (100,355,360)	(31.77%)
	Grants received during construc	USD 100,355,360	31.77%
	Term loan	USD 125,000,000	39.57%
	Equity	USD 86,347,632	27.34%
	Additional equity	USD -	-
	Total	USD 315,861,012	100.00%
<b>Uses</b>	Development costs	USD 28,750,000	9.10%
	Construction costs	USD 200,493,399	63.48%
	Triple net zero costs	USD 42,624,750	13.49%
	Developer fee	USD 36,467,722	11.55%
	Interest during development	USD 18,119	0.01%
	Interest during construction	USD 3,692,390	1.17%
	Financing fees	USD 2,554,358	0.81%
	DSRA initial funding	USD 1,260,274	0.40%
	MMRA initial funding	USD -	-
	ORA initial funding	USD -	-
	Total	USD 315,861,012	100.00%

Sources & Uses

Check

Ok

### Returns

**Terminal Value**  
Project USD

Exit date	Terminal value methodology	Terminal Value
30-Sep-33	Input	375,000,000

Project returns

IRR (% p.a.)	NPV (USD)
8.97%	(80,844,441)

Equity class 1  
Equity class 2  
Equity class 3  
Equity class 4

IRR (% p.a.)	NPV (USD)	ROI	MOIC
20.06%	5,696,456	266.92%	3.67x

**Exit Date**  
Equity class 1 Date  
Equity class 2 Date  
Equity class 3 Date  
Equity class 4 Date

Date
30-Sep-33

## SUMMARY

