

HERSHBERG
&
HERSHBERG

*Consulting
Engineers*



Land Surveyors



Land Planners

18 Locust Street
Albany, New York 12203
(518) 459-3096
FAX (518) 459-5683
E-Mail Address:
hhershberg@aol.com

FOUNDER
Ben B. Hershberg, P.E., L.S.
(1901-2002)

PARTNERS
Daniel R. Hershberg, P.E., L.S.
Abraham F. Sofer, R.A.
Francis G. McCloskey, L.S.

January 3, 2020

Mr. Luis Roldan Planner
City of Albany Dept. of Development & Planning
200 Henry Johnson Boulevard
Albany, New York 12210

**RE: Additional Documentation
Area Variance – 745 Broadway
Albany, NY
H&H File #2019-0071**

Dear Mr. Roldan:

We were requested to provide additional information on cost of various proposals. Below are estimates reviewed by BBL Construction Services and adjusted by Hershberg & Hershberg for site work costs.

Option 1 – Original Proposal

Six story building
(80) Apartments
101,380sf
All levels Structural Steel/LGMF/Concrete
Green Roof Included
\$21,380,000
\$267,250/apt

Option 2 – Current Proposal

Five Story Building
(80) Apartments
105,970sf
1st level Podium construction (Structural steel & concrete)
Floors 2-5 shall be wood framed construction
\$16,400,000
\$205,220/apt

Option 3

Four Story Building
(100) Apartments
143,804sf including garage level
1st level garage – structural steel & concrete
Levels 2-4 - wood framed construction
Requires Green Roof and subsurface storage system
\$22,433,000
\$224,330/apt

Option 4

Four Story Building
(150) Apartments
202,083 sf including garage level
1st level garage – structural steel & concrete
Levels 2-4 – wood framed construction
Requires Green Roof and subsurface storage system
\$32,333,000
\$215,566/apt

Option 5

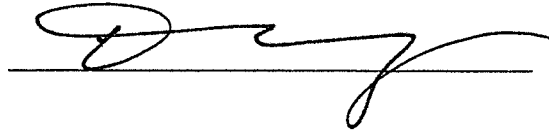
Two Four Story Buildings
(92) Apartments
94,672sf
No structured parking
All floors wood framed
Requires Green Roof and subsurface storage system
\$18,253,000
\$198,395/apt

Note that Option 5, which results in the lowest unit cost, has no structured parking with only (59) spots for surface parking which would be insufficient for the 92 apartments. Also renting apartments fronting on Jackson Street would not result in a acceptable financial plan.

The developer has developed a financial plan requiring a unit cost similar to Option 2. Options with higher cost would not be financially feasible.

If you require any additional information please feel free to contact me at your convenience.

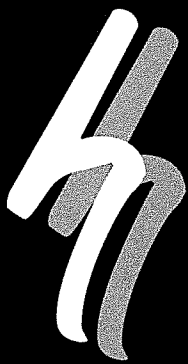
Sincerely yours,
HERSHBERG & HERSHBERG

A handwritten signature in black ink, appearing to read 'D. Hershberg', is written over a horizontal line. The signature is stylized with a large initial 'D' and a long, sweeping tail.

Daniel R. Hershberg, P.E & L.S.

Ec: Mark Aronowitz
Brent Koscov
Ben Nassivera

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Area Variance – 745 Broadway
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H&H File #2019-0071**

Dear Mr. Roldan:

With regard to Option 6, which wouldn't require an area variance, we offer the following information:

- The main lot could support Option 2 which is the developers preferred option.
- This would create a 0.19 acre second lot for which there would be no current or potential use other than serving as a storm water management basin for the main lot to be created and to provide emergency access together with access for trash removal.
- This second lot would be assessed separately from the main lot.
- A separate insurance policy would have to cover this lot.
- This second lot would be assessed separate vacant lot water and sewer fees would be due each at \$2.52 per SF annually or a total of \$1,000 per year.
- While these costs per year will have only a minor impact on financial feasibility, creating this lot creates a practical difficulty.

If you require any additional information, please feel free to contact me at your convenience.

Sincerely yours,
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