

Franklin Properties

The Lofts at Franklin Square
Syracuse, New York



O.M. EDWARDS CO. Inc.
SYRACUSE, NEW YORK.

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5 9 '94





AMES IRON WORKS, OSWEGO, N. Y.

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CAUTION



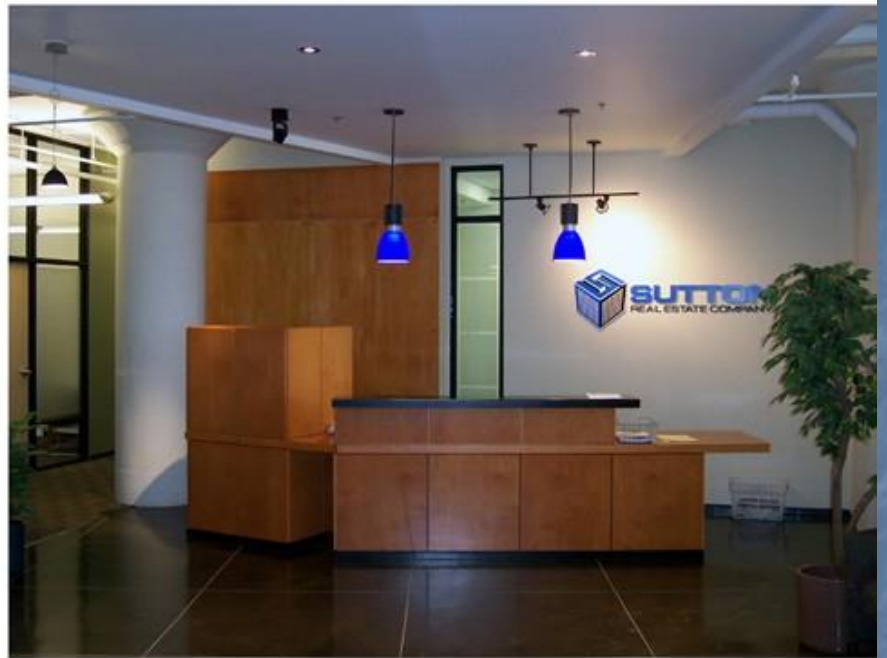






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Franklin Lofts: Planned Reinvestment of Proceeds:

December 16, 2020

1. <u>Window Replacement Program</u>	\$2,000,000
<ul style="list-style-type: none">• Remove/replace 630 100-year old factory windows with historically-sensitive energy-efficient models• Repair masonry/sill damage from demo/removal• Relocate individual residents while work underway	
2. <u>Lender-required COVID-19 Reserves</u>	\$ 475,000
3. <u>Tenant Allowance for Refitting Space</u>	\$ 800,000
<ul style="list-style-type: none">• Likely loss of two office tenants – 6,400 sf and 13,500 sf• TFA Reserve #1 – 6,400 sf x \$20/sf = \$128,000• TFA Reserve #2 – 13,500 sf x \$40/sf = \$540,000• Excavate/provide new midpoint exterior entry - \$125,000	
4. 10% Contingency for Above	\$ 327,500
5. Estimated Reinvestment over the next three years	\$3,602,500