Lymstone Lofts

5933 Main Street
Williamsville, (Amherst), New York 14221

LOAN REQUEST: $9,000,000

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Commercial Finance and Advisory Services

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Lymstone Lofts

5933 Main Street
Amherst, New York 14221

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Section 1: Deal Points

Lymstone Lofts

Williamsville (Buffalo), NY

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Deal Points

PROJECT:

The Borrower is requesting permanent financing for a Mixed-Use (Multi-Family and Retail) property, located in the affluent Buffalo suburb of Williamsville, New York. Included as collateral are 20 high-end multi-family units and 16,019 SF of Class-A retail space.

The Subject is in the finishing stages of construction with Certificate of Occupancy expected 8/1/2017.

As of 6/22/2017, the Subject's Multi-Family Units are 40% preleased; the Borrower states that the Property is averaging two (2) walkthroughs per day with potential tenants. Currently, 10,718 of the Subject's 16,019 Commercial SF, or 67% ± of the Subject's retail / office space is leased. Commercial Tenants include Lloyd Taco Factory LLC (expected to take occupancy and begin rental payments 8/15/2017) and L&M Luxury Spa Services LLC (Woodhouse Spa – expected to take occupancy and begin rental payments 8/1/2017). It is anticipated that both tenants will be open for business within 60 days of taking occupancy**.** The remaining 5,301 SF of commercial space can divided into 1-3 units, contingent on tenant needs.

The Subject Property will benefit from a 10 year Tax Pilot Program, in which the Borrower will receive a 50% tax reduction in Year 1 (2020) decreasing by 5% through year 10 (2030). As such, the Pilot Program adds an additional $300,000 to the underwritten value based upon a Final Assessment of $2,800,000 and an estimated 2020 tax rate of $41.98 per $1,000 of assessed value.

The Borrower purchased the land in January of 2016 for $1,300,000. Construction on the Project began in 2016 and will be complete 8/1/2017. Total construction costs for the Subject are $11,887,047 which includes a 9% (of hard costs) Developer Fee. The requested loan will take out the Borrower's current construction loan of $8,500,000 as well as cover closing costs. Please see the chart on page 5 for a detailed construction cost breakdown.

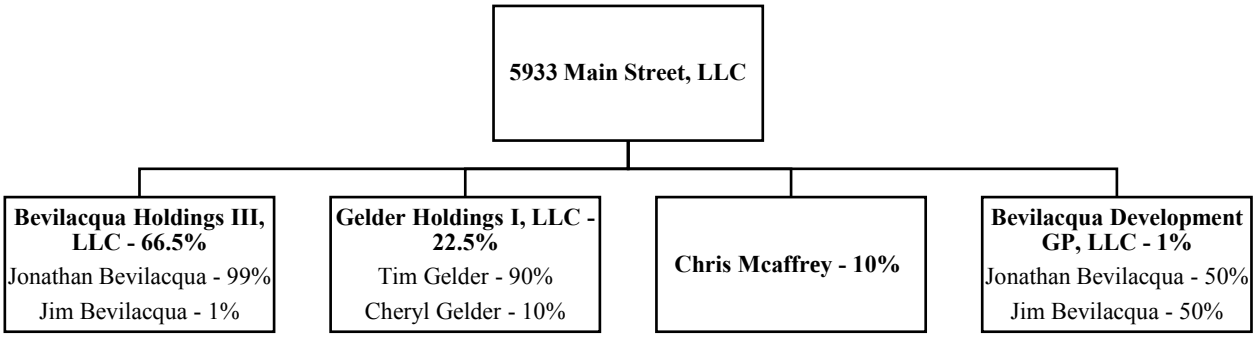
LOAN REQUEST:

Loan Amount:	**$8,500,000**
Term:	25 Year
Amortization:	1-Year of I/O payments, followed by 24 Year Schedule
Rate:	4.29% rate locked.
LTV:	67% utilizing a Capitalization Rate of 6.25% and an added Pilot Program Benefit of $300,000.
Costs:	$11,887,047.
DSCR:	1.35x using a 4.29% interest rate and 24 year Amortization
Recourse:	Standard Carveouts to be signed by Mr. Jonathan Bevilacqua and Tim Gelder.
Special Notes:	Borrower is requesting a 120-day rate lock as funding will not occur until a 1.20x DSCR is achieved.

Lymstone Lofts

Deal Points

BORROWER: The Borrowing Entity will be 5933 Main Street LLC, a single-asset New York State Entity. Please see the chart below for entities ownership structure:



Jonathan Bevilacqua have developed a wide range of commercial property in the Western New York area, including the following:

- **The Exchange**: An 89,000 SF mixed-use (Retail/ Multi-Family) property located in Amherst, New York. The Exchange is currently 98% occupied and was financed by Rose Hill Group in 2013.
- **Commons on North French**: a 45,434 SF mixed use (retail / multi-family) property located in Amherst, NY. The Property is 97% occupied and was financed by RHG in 2017.
- **Transit Casey Plaza**: a 45,500 SF mixed use (retail / office) property on the corner of Transit Road and Casey Road in Amherst, New York. The Property is currently 98% occupied and was financed by Rose Hill Group in 2015
- **Town Square Plaza**: a 25,341 SF mixed-use (retail / office) property is located on the corner of Dysinger Road and Beattie Ave. Tenants include a daycare, collection agency, law office and computer firm. Completion is anticipated in 2018 and the property is currently 85% preleased.
- **Transit Meadows**: $9 million project, which will be comprised of five single-story buildings, which range from 7,500 SF to 10,000 SF. The Project is currently under construction and is already 50% preleased. Completion is anticipated in 2018.

Jonathan Bevilacqua is a repeat client of Rose Hill Group with all transaction being handled as agreed. The Borrowing Team has a net worth in excess of $16 million, with liquidity not less than $2.1 million.

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Deal Points

PROPERTY:

The Property (herein known as "The Subject") consists of a 3-story, mixed-use building, which includes 20 total high-quality, multi-family units on the second and third floor and 16,019 SF of commercial space on the first floor.

Constructed on at-grade, concrete slab, the Subject features a steel frame and a decorative glass / masonry exterior. The roof is flat with metal decking and a rubberized membrane roof cover.

Interiors of the multi-family units are equipped with large, open living / dining areas, open kitchens and 10' ceilings. Good quality hardwood flooring is utilized throughout the living area/ kitchen and bedrooms with ceramic tile in the bathrooms. Bathrooms include toilet, walk-in shower with overhead rain nozzle and double vanities in the master bedroom. Kitchen cabinetry is built of quality material with solid stone countertops. Included stainless steel appliances consist of refrigerator / freezer, electric stove, dishwasher, microwave and disposal. Each apartment will have a central breakfast bar and beverage center. Furthermore, each unit has its own washer and dryer as well as a private balcony.

Heating and cooling is provided by gas forced hot air HVAC systems and air conditioning in each unit as well as a 30-gallon hot water tank. Electric is separately metered to each unit. Tenants are responsible for heat and electric and the building is fully sprinklered.

The multi-family portion of the Subject also features a key-fob accessed lobby and one elevator for tenant use. Also available for monthly rent are 14 storage units and 9 garages. A parking lot with 90 surfaces is available for both tenant and retail customer / tenant use. Of note, 34 spaces have been set aside for residential use. Additionally, residential tenants will be responsible for all utilities.

As of 9/1/2017, 13,179 of 16,019 commercial square feet has been leased with the borrower completing their agreed upon responsibilities in regards to tenant buildouts. Handover to tenants will be by 10/1/2017, leaving tenants three months to complete finishing improvements for a 1/1/2017 open. The remaining, unleased vacant space is finished to vanilla, move-in standards. Of note, commercial tenants are triple-net, reimbursing for taxes, insurance and CAM. Additionally, Commercial tenants pay for all individual utilities.

The Borrower purchased the land in January of 2016 for $1,300,000.

Construction on the Project began in 2016 and was complete 9/1/2017.

Lymstone Lofts - Construction Costs

Based upon Borrower Provided Development Budget as of 9/1/2017

1	Land	$ 1,300,000.00
2	Soft Costs	$ 518,000.00
3	Project Construction Costs	$ 8,541,390.00
4	Project Contingency	$ 750,000.00
5	Developer Fee @ 9% of Hard Costs	$ 777,657.30
	Total	**$ 11,887,047.30**

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Deal Points

Finally, The Subject sits on a total 1.68 acres, spread across three (3) separate tax parcels:

1. 5933 Main Street – 81.06-2-77.1 – (village parcel)
2. 21 Richfield – 81.06-5-3 – (town parcel)
3. 5949 Main Street – 81.06-5-3 (town parcel)

Each of the aforementioned parcels are owned by 5933 Main Street LLC.

UNIT MIX:

5933 Main Street, LLC - Unit Mix					
Residential					
Unit # / Commercial Tenant	**Unit Floor Plan**	**Unit Type**	**Unit Size (SF)**	**Monthly Rent**	**Monthly Rent (Per SF)**
201	A	2 BR / 2 BA	1,640	$ 2,550	$ 1.55
202*	B	2 BR / 2 BA	1,519	$ 2,350	$ 1.55
203	C	2 BR / 2 BA	1,577	$ 2,450	$ 1.55
204*	D	2 BR / 2 BA	2,017	$ 3,200	$ 1.59
205 *	E	1 BR / 1 BA	1,314	$ 2,200	$ 1.67
206 *	F	2 BR / 2 BA	1,552	$ 2,250	$ 1.45
207*	G	1 BR / 1.5 BA	1,318	$ 2,000	$ 1.52
208 *	H	2 BR / 1.5 BA	1,525	$ 2,700	$ 1.77
209*	I	2 BR / 2 BA	1,753	$ 2,600	$ 1.48
210 *	J	1 BR / 1.5 BA	1,287	$ 2,200	$ 1.71
301	A	2 BR / 2 BA	1,640	$ 2,700	$ 1.65
302	B	2 BR / 2 BA	1,519	$ 2,600	$ 1.71
303*	C	2 BR / 2 BA	1,577	$ 2,750	$ 1.74
304 *	D	2 BR / 2 BA	2,017	$ 3,600	$ 1.78
305	E	1 BR / 1 BA	1,314	$ 2,350	$ 1.79
306*	F	2 BR / 2 BA	1,552	$ 2,475	$ 1.59
307 *	G	1 BR / 1.5 BA	1,318	$ 2,400	$ 1.82
308	H	2 BR / 1.5 BA	1,525	$ 2,850	$ 1.87
309*	I	2 BR / 2 BA	1,753	$ 2,850	$ 1.63
310	J	1 BR / 1.5 BA	1,287	$ 2,350	$ 1.83
Residential Total:		**20**	**31,004**	**$ 51,425**	**$ 1.66**
Commercial					
L&M Luxury Spa Services, LLC	-	-	6,573	$ 10,955	-
Available (1)	-	-	2,840	4,733	-
Lloyd Taco Factory LLC	-	-	4,145	$ 7,466	-
Fresh Catch Poke	-	-	2,461	$ 4,409	-
Commercial Total:			16,019	$ 27,563	
5933 Main Street Total:			**47,023**	**$ 78,988**	

Notes: * Denotes preleased multi-family units as of 9/1/2017.

(1) A rental rate of $22.00 PSF has been applied to the first vacant space totaling 2,840 SF.

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FLOOR PLANS:

Top Right	Unit A
Center Right	Unit B
Bottom Right	Unit C
Top Left	Unit D
Center Left	Unit E

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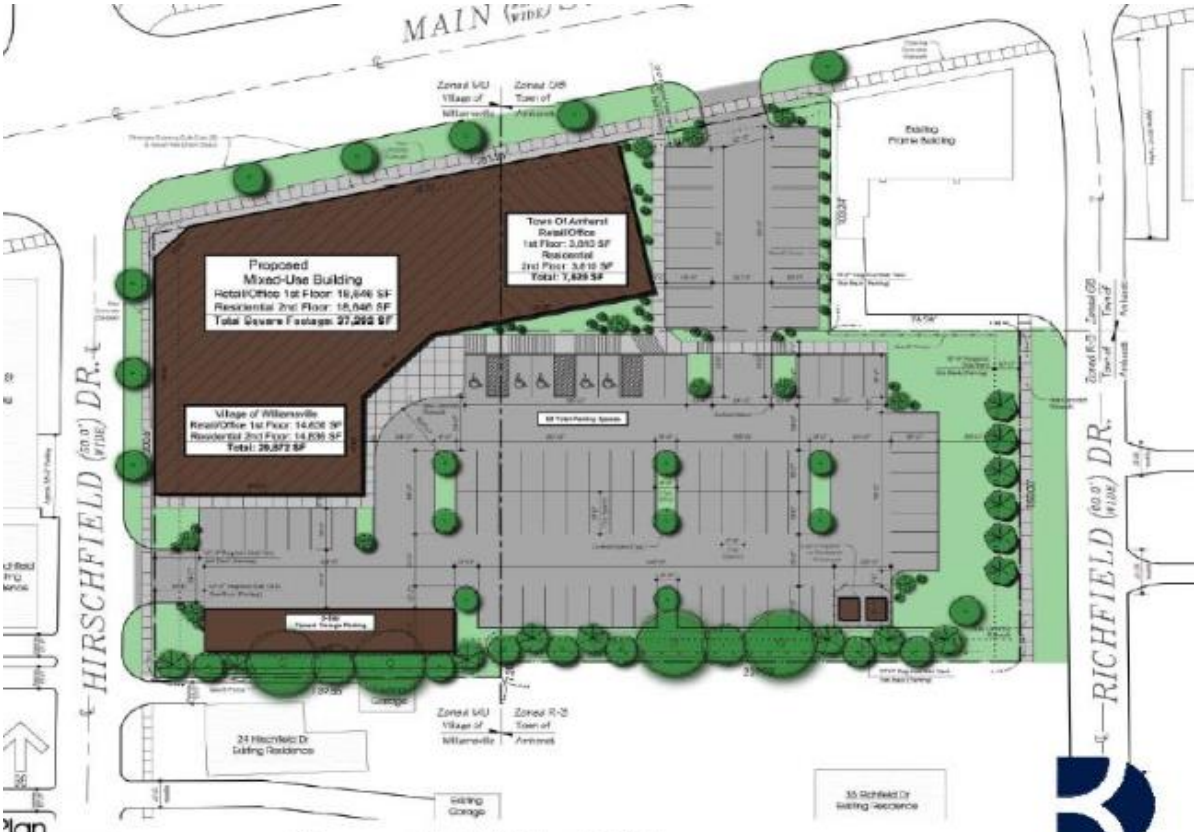
Deal Points

Top Right	Unit F
Center Right	Unit G
Bottom Right	Unit H
Top Left	Unit I
Center Left	Unit J

Lymstone Lofts

Deal Points



Proposed Multi Use Building:

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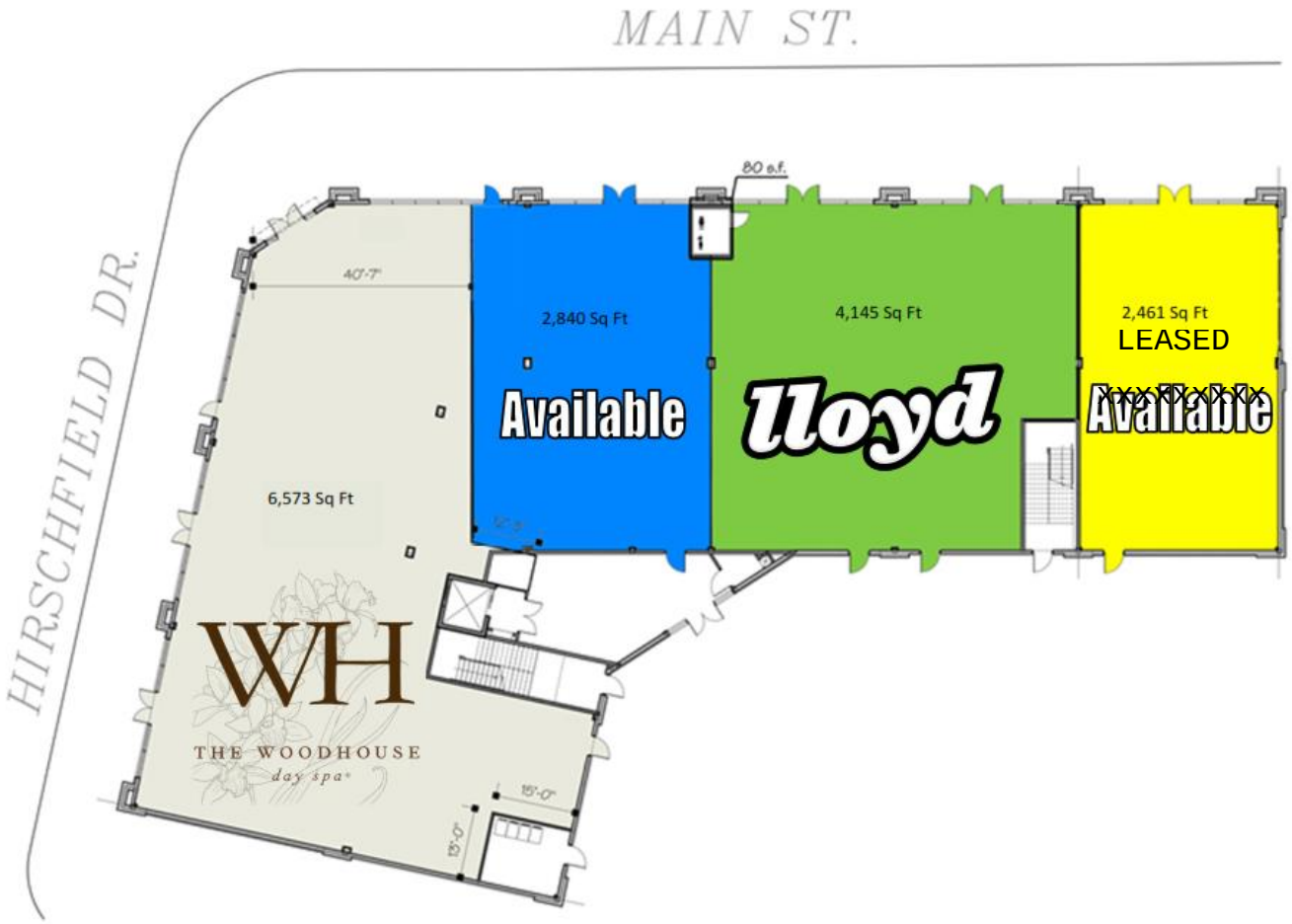
Deal Points



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RETAIL TENANTS:

CAM is calculated and Reimbursed based upon each tenant's pro-rata share of the first floor of the Mixed-use center (16,019 SF) , excluding the residential lobby.

Woodhouse Day Spa: A premiere spa and relaxation center, Woodhouse offers massages, skin treatments and waxing among other treatments. The Williamsville spa is part of a chain, operating 51 locations throughout the United States.

- **Square ootage**: 26,573

- **Lease Start**: 9/12/1/2017
- **Lease End**: 11/30/2027
- **Renewal Options**: Two, 5-Year Options each with 8% rent increases.
- **Parking**: Four (4), non-exclusive short term parking spaces.
- **Personal Guaranty**: Yes

Lloyd Taco Factory: This Mexican style restaurant is a favorite in the Buffalo area. The Lloyd Taco Trucks were first introduced in 2010 as the first food trucks in Western New York and have garnered a massive following. The Williamsville store will be the second Lloyd restaurant and is expected to be as wildly popular as their first, which is located in the City of Buffalo.

- **Square Footage**: 4,145

- **Lease Start**: 10/9/2017
- **Lease End**: 10/8/2027
- **Term**: 10 Years
- **Renewal Options**: Two, 5-Year Options each with 5% increases in Annual Rent.
- **Parking**: Four (4), non-exclusive short term parking spaces.
- **Personal Guaranty**: Yes

LOCATION:

The Subject is located at 5933 Main Street, in the affluent Buffalo suburb of Williamsville, New York. Main Street is a four lane, east-west traversing thoroughfare and is the main avenue in the Village of Williamsville. The Subject has easy access to many of the major highways. These include Interstates 90 and 290, NYS 33, Sheridan Drive and Transit Road.

The Village of Williamsville is highly desirable municipality for Western New York families. Hidden just off of Main Street (and 0.57 miles west of the Subject) is Glen Falls Park, a green park with a beautiful waterfall that is a popular destination among Western New Yorkers. Just south of the Subject, on Richfield Ave, is College Park, which provides Williamsville residents with ample green space. Additionally, there are several locally owned shops and restaurants along Main Street.

Located just 1.2 miles from the Buffalo Niagara International Airport and just 5 miles from the NFTA Metro System, the Subject has easy access to much of the

transportation in the Greater Buffalo area. The area directly around the Subject features many small businesses and single and multifamily residential homes.

To the south and west of the Subject are residential neighborhoods, while to the east and west are a variety of national and regional commercial tenants, which include:

- Walgreens
- Tops Friendly Markets
- Toys "R" Us
- The Home Depot
- T.J. Maxx
- McDonald's
- M&T Bank
- Rite Aid
- Tim Hortons

The Subject is located 3.5 miles from the University at Buffalo's north campus, which is home to the majority of the University's 30,000 students. The property is also within a 15 minute drive on Main Street of Canisius College, The University of Buffalo, Daeman College, and Erie Community College, a population of over 50,000 students. Williamsville South High School is just directly across the street from the Subject and has an enrollment of 952 students from grades 9-12. In 2017, Williamsville was named the best suburb to live in Western New York by *Niche.com*. In addition to this title, CNN recognized Amherst in 2005 by naming it one of the Top 50 Communities to live in in the United States.

Additional Location highlights include:

- 2.2 mile(s) southwest of the Eastgate Plaza, which has a variety of anchor tenants, including: Walmart Supercenter, LA Fitness, Dick's Sporting Goods, Michaels, PetSmart, Party City, BJ's Wholesale Club and GameStop
- 2.5 mile(s) southwest of Eastview Plaza, which has the following anchor tenants: Lowe's, HomeGoods, Wegmans, Target, Five Guys, Panera Bread and Kohl's
- 1.89 mile(s) west of the Transitowne Plaza, which has many national tenants including: TJ Maxx, ALDI's, Chili's Grill & Bar, Advanced Auto Parts and Tuesday Morning
- 2.0 mile(s) west of the Eastern Hills Mall, with many national and regional chains including: The Bon-Ton, JCPenney, LensCrafters, and Payless ShoeSource.
- 0.9 mile(s) north of the Interstate-90 and 1.75 mile(s) east of I-290
- 9.5 mile(s) northeast of Buffalo's Business District

Demographics

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Deal Points

The chart below illustrates the 1-, 3, and 5- mile demographics for the area:

Description	1 Miles	3 Miles	5 Miles
Population (4/1/2010)	8,166	70,464	225,508
Population (1/1/2016)	8,218	71,016	227,149
Median Household Income ($)	58,820	67,329	56,955
Average Household Income ($)	82,694	82,312	75,128
Median Housing Value ($)	168,838	141,571	126,955

Source: US Census Bureau and other government agencies

The chart below illustrates the 5-, 10-, 15- mile demographics for the area:

Description	5 Miles	10 Miles	15 Miles
Population (4/1/2010)	225,508	709,625	903,468
Population (1/1/2016)	227,149	713,568	907,093
Median Household Income ($)	56,955	48,510	50,566
Average Household Income ($)	75,128	65,195	66,626
Median Housing Value ($)	126,955	113,851	117,460

Source: US Census Bureau and other government agencies

REGIONAL ECONOMY:

The Subject is located in the Buffalo-Niagara MSA, which is comprised of Erie and Niagara counties. The area's geographic position (adjacent to Lake Erie, Lake Ontario, the Niagara River and the Province of Ontario, Canada) allows for ready access to markets in the populous Northeast and Canada. More than half the population in both countries (±160 million people), as well as 52% of the personal income ($5 trillion) created by the United States and Canada is within 500 miles of Erie County. Cities in this radius include New York, Philadelphia, Chicago, Toronto, and Montréal. In addition, three-quarters of Canada's manufacturing activity and 55% of the United States' manufacturing activity falls within that range.

The region is seeing an economic revival driven by financial services, technology, health care and education. The Buffalo Niagara Medical Campus located in downtown has become a hub for the healthcare industry. The $1 billion project is anchored by the University at Buffalo and Roswell Park Cancer Institute. Forbes recently rated Buffalo the 3rd most affordable city in the U.S. The low cost of living has attracted an influx of young, educated professionals into the area. The region is also experiencing a tourism boom from the new Canalside waterfront development, Harborcenter hockey facilities, and all-time high tourism at Niagara Falls.

The regions two international airports (Niagara Falls International Airport and Buffalo-Niagara International Airport), have undergone extensive upgrading over the last few years to better serve the market. The public bus and metro rail system allow for easy public transportation throughout the region. Erie County, being a border market of Canada, has greatly benefited from local and federal trade agreements with its northern neighbors. In addition, the region features 3 international border crossings, which creates an inflow of Canadian dollars, particularly in the retail segment of the economy.

The Buffalo area is served by an excellent highway transportation system consisting of Interstate Routes 90, 190, 290, 990 and 198. I-90 is the New York State Thruway that traverses the central part of the state from the Pennsylvania line to Albany and Boston in the east. It is the major east/west highway connecting Buffalo, Rochester, Syracuse and Albany. Interstate 190 runs from Interstate 90 near Buffalo, NY, through Grand Island, NY and into to Lewiston, NY via Niagara Falls.

The Buffalo/Niagara MSA is the second largest metropolitan area in the state with an estimated population of 1,138,626 in 2016. The area had a 5.0% unemployment rate as of April 2017, putting the city in the targeted unemployment rate range set by the Federal Reserve. The City of Buffalo, New York State's second largest city, has a population of approximately 259,000.

The Buffalo/Niagara region is home to 13 colleges and universities, with the largest being the University at Buffalo 'UB' enrolling 19,831 undergraduates, 10,019 graduates, and employing 6,992 faculty, staff and researchers as of 2016.

Major Employers

According to Business First of Buffalo (August 2016), the area's top full-time employers include the following:

Employer	# of Employees
State of New York	23,350
Federal Executive Board	10,000
Kaleida Health	10,000
Catholic Health	7,918
M&T Bank	7,500
Employer Services Corp.	7,488
University at Buffalo	6,992
Erie County	5,039
Seneca Gaming Corp.	4,000
Tops Friendly Markets	3,942
Alcott HR	3,500
Wegmans Food Markets Inc.	3,393

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Transaction Strengths

ECONOMICS:

- Loan to Value of 67%, utilizing a 6.25% Capitalization Rate and an added Pilot Program Benefit of $300,000.
- Debt Service Coverage Ratio of 1.35x, utilizing a 4.29% Interest Rate and a 24 year Amortization Shcedule. (Assuming full expense load.)
- If this financing request were for a 30-year amortization schedule, DSCR would be 1.46x.
- Total Project Costs were $11.887 million according the Borrower Provided AIA Schedule and Acquisition Costs. This represents an equity contribution of approximately $2.887 million.

BORROWER:

- Jim and Jonathan Bevilacqua have a combined 40 years of Commercial Real Estate experience. This experience is primarily in the areas of development, leasing and management.
- The Borrower's existing portfolio includes approximately 300,000 SF of Multi-Family, Office, Retail and Medical Office space and is over 95% occupied.
- The Borrower is a repeat client of Rose Hill Group, handling all transactions as agreed.
- Personal net worth in excess of $16 million, including $2.1 million in liquidity.

MARKET/ PROPERTY:

- The Property is located on Main Street in Williamsville, New York, a highly trafficed and desirable area.
    - According to CoStar, the Subject intersection Main Street and Hirschfield Drive has an average daily traffic count of 26,988 vehicles.
- According to REIS and CoStar, multi-family vacancy in the Subject's submarket is between 3.3% and 5.0% as of the 2nd quarter of 2017.
- According to CoStar, Retail Vacancy in the Subject's submarket is 4.9% as of the 2nd quarter of 2017.

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UNDERWRITING CONSIDERATIONS

1. The Property is currently going through preleasing / absorption as construction is winding down.

MITIGANTS

- Funding will not occur prior to the achievement of a 1.20x DSCR.
    - It is expected that a 1.20x DSCR will be realized at 18 units leased (90% multi-family occupancy), utilizing in-place commercial income (currently 67% pre-leased), CAM reimbursements and a full expense load. Excluded from this calculation was garage, storage and other income.
- The Borrower just started showing units on June 1, 2017 and has scheduled an average of two (2) viewings per day to potential tenants.
- The Subject's Multi-family units are currently 40% preleased (8 of 20 units); The Commercial portion is 67% leased (10,718 SF of 16,019 SF).
- The Borrower has strong management and leasing experience, as evidenced by the Borrower's other mixed-use properties, The Exchange (89,000 SF), is currently 98% occupied and the Commons on North French (45,434 SF) is 97% occupied.
- The Market vacancy is less than 5.0% as evidenced by REIS and CoStar.
- The Borrower anticpates full residential absorbtion by 11/1/2017.

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5933 Main Street, Amherst, NY

Mixed Use Building - Residential and Retail

Economic Analysis - Upon Stabilization

	Unit #	Unit Type	Unit Size (SF)	Monthly Rent	Per SF	Combined Economic Analysis: Annual Rent PSF	Annual Rent
INCOME: (1)							
Total Multi-Family Rental Income: (2)		**20**	**31,004**	**$ 51,425**	**$ 1.67**	**$ 19.90**	**$ 617,100**
Total Commercial Income: (2)		-	**16,019**	**$ 27,563**		**$ 20.65**	**$ 330,759**
Other Income:							
Garage Income		9		$ 200		-	$ 21,600
Storage Income		14		$ 125		-	$ 21,600
Additional Income (Pets/ Laundry/Water/Fees)			-	$ 458		-	$ 5,500
Total Other Income:							**$ 48,700**
CAM Reimbursement Income: (3)							**$ 111,509**
TOTAL GROSS POTENTIAL INCOME:			**47,023**	**NRSF**		**$ 23.56**	**$ 1,108,068**
Less: Vacancy:		**5.00%**				$ (1.18)	$ (55,403)
EFFECTIVE GROSS INCOME:						**$ 22.39**	**$ 1,052,665**
EXPENSES: (3)							
1 Real Estate Taxes **(4)**						$ (2.50)	$ (117,558)
2 Utilities Expense						$ (0.27)	$ (12,500)
3 Insurance						$ (0.45)	$ (21,000)
4 Landscaping, Snow Removal, Refuse						$ (0.52)	$ (24,600)
5 Fire Monitoring						$ (0.10)	$ (4,500)
6 Repairs and Maintenance						$ (0.47)	$ (22,000)
7 Miscellaneous						$ (0.11)	$ (5,000)
8 Elevator Servicing						$ (0.07)	$ (3,500)
9 Water						$ (0.16)	$ (7,500)
10 Payroll						$ (0.23)	$ (10,800)
11 Office Expense						$ (0.28)	$ (13,000)
12 Advertising						$ (0.03)	$ (1,500)
13 Professional Fees						$ (0.05)	$ (2,200)
14 Management Expense		**3.00%**				$ (0.67)	$ (31,580)
15 Reserve for Replacements (Residential - Per Unit)		**$ 200.00**				$ (0.09)	$ (4,000)
16 Reserve for Replacement (Commecial - Per SF)		**$ 0.15**				$ (0.05)	$ (2,403)
TOTAL EXPENSES:						**$ (6.03)**	**$ (283,641)**
NET OPERATING INCOME:						**$ 16.35**	**$ 769,024**

INCOME VALUE ESTIMATE UTILIZING A CAPITALIZATION RATE OF (Rounded):			**6.25%**	**$ 12,300,000**
PRESENT VALUE OF PILOT PROGRAM				**$ 300,000**
TOTAL VALUE:				**$ 12,600,000**
VALUE PER SF:				**$ 268**
LOAN AMOUNT:				**$ 8,500,000**
LOAN PER SF:				**$ 181**
LOAN TO VALUE:				**67%**
DEBT SERVICE:	**Rate: 4.29%**	**Term: 25**	**Amortization: 24**	**$ 567,819**
DEBT SERVICE COVERAGE RATIO:				**1.35x**

Notes:

(1) Multi-Family and Commercial Rental income is based upon Borrower Provided leasing and pro-forma figures.

(2) Please see the rent roll for a detailed Residential and Commercial Unit Mix

(3) CAM Reimbursement Income and expense are based upon the following calculation:

	Expense	CAM %	Total (Retail)
Real Estate Taxes	$ 117,558.00	50%	$ 58,779.00
Utilities	$ 12,500.00	70%	$ 8,750.00
Insurance	$ 21,000.00	70%	$ 14,700.00
CAM			
Lawn	$ 4,500.00	70%	$ 3,150.00
Snow	$ 8,600.00	70%	$ 6,020.00
Trash	$ 11,500.00	70%	$ 8,050.00
Contracts	$ 4,500.00	70%	$ 3,150.00
Maint.	$ 22,000.00	33%	$ 7,260.00
Misc.	$ 5,000.00	33%	$ 1,650.00
	$ 207,158.00		**$ 111,509.00**

Expenses are calculated based upon anticipated stabilized operations.

(4) The Subject will benefit from a 10 year PILOT program from 2020-2030. The abatement will be 50% savings in 2020 decreasing to 100% tax payment in 2030. The Subject's assesed value is anticipated to be $2,800,000 with a tax rate of $41.99 per $1,000 of assessed value upon stabilization. RHG has underwritten the above tax figure as estimated full taxes as if

(5) Payroll, Office Expense, Advertising, Professional Fees and Water have been allocated based upon Residential and Commercial square footages. 66% of the aforementioned expenses falls under Multi-Family, while Commercial is responsible for 34%.

Multi-Family				
Unit #	**Unit Type**	**Size (SF)**	**Monthly Rent**	**PSF**
201	2 BR / 2 BA	1,640	$ 2,550	$ 1.55
202	**2 BR / 2 BA**	**1,519**	**$ 2,350**	**$ 1.55**
203	2 BR / 2 BA	1,577	$ 2,450	$ 1.55
204	**2 BR / 2 BA**	**2,017**	**$ 3,200**	**$ 1.59**
205	**1 BR / 1 BA**	**1,314**	**$ 2,200**	**$ 1.67**
206	**2 BR / 2 BA**	**1,552**	**$ 2,250**	**$ 1.45**
207	**1 BR / 1.5 BA**	**1,318**	**$ 2,000**	**$ 1.52**
208	**2 BR / 1.5 BA**	**1,525**	**$ 2,700**	**$ 1.77**
209	**2 BR / 2 BA**	**1,753**	**$ 2,600**	**$ 1.48**
210	**1 BR / 1.5 BA**	**1,287**	**$ 2,200**	**$ 1.71**
301	2 BR / 2 BA	1,640	$ 2,700	$ 1.65
302	2 BR / 2 BA	1,519	$ 2,600	$ 1.71
303	**2 BR / 2 BA**	**1,577**	**$ 2,750**	**$ 1.74**
304	**2 BR / 2 BA**	**2,017**	**$ 3,600**	**$ 1.78**
305	1 BR / 1 BA	1,314	$ 2,350	$ 1.79
306	**2 BR / 2 BA**	**1,552**	**$ 2,475**	**$ 1.59**
307	**1 BR / 1.5 BA**	**1,318**	**$ 2,400**	**$ 1.82**
308	2 BR / 1.5 BA	1,525	$ 2,850	$ 1.87
309	**2 BR / 2 BA**	**1,753**	**$ 2,850**	**$ 1.63**
310	1 BR / 1.5 BA	1,287	$ 2,350	$ 1.83
Total	**20**	**31,004**	**$ 51,425**	**$ 1.66**
Retail / Office				
Unit #	**Unit Type**	**Size (SF)**	**Monthly Rent**	**PSF**
1	**Woodhouse Spa**	**6,573**	**$ 10,955**	**$ 1.67**
2	**Office - Available**	**2,840**	**$ 4,733**	**$ 1.67**
3	**Llyods**	**4,145**	**$ 7,466**	**$ 1.80**
4	**Fresh Catch Poke**	**2,461**	**$ 4,409**	**$ 1.79**
Total	**4**	**16,019**	**$ 27,563**	**$ 1.72**
Garage Units				
Unit #	**Unit Type**	**Size (SF)**	**Monthly Rent**	**PSF**
1	**Garage**	**216**	**$ 200**	**$ 0.93**
2	**Garage**	**216**	**$ 200**	**$ 0.93**
3	**Garage**	**216**	**$ 200**	**$ 0.93**
4	**Garage**	**216**	**$ 200**	**$ 0.93**
5	Garage	216	$ 200	$ 0.93
6	Garage	216	$ 200	$ 0.93
7	Garage	216	$ 200	$ 0.93
8	Garage	216	$ 200	$ 0.93
9	Garage	216	$ 200	$ 0.93
Total	**9**	**1,944**	**$ 1,800**	**$ 0.93**
Storage Units				
Unit #	**Unit Type**	**Size (SF)**	**Monthly Rent**	**PSF**
1	**Storage**	**48**	**$ 125**	**$ 2.60**
2	**Storage**	**48**	**$ 175**	**$ 3.65**
3	Storage	48	$ 125	$ 2.60
4	Storage	48	$ 125	$ 2.60
5	Storage	48	$ 125	$ 2.60
6	Storage	48	$ 125	$ 2.60
7	Storage	48	$ 125	$ 2.60
8	Storage	48	$ 125	$ 2.60
9	Storage	48	$ 125	$ 2.60
10	Storage	48	$ 125	$ 2.60
11	Storage	48	$ 125	$ 2.60
12	Storage	48	$ 125	$ 2.60
13	Storage	48	$ 125	$ 2.60
14	Storage	48	$ 125	$ 2.60
Total	**14**	**672**	**$ 1,800**	**$ 2.68**
	Total Monthly Rent		$ 82,588	
	Total Annual Rent		$ 991,059	
	NRSF		47,023	

ESTIMATED TAX SAVINGS SCHEDULE				Rate	4.00%
Year	Full Tax Estimate	Tax Abatement	Annual Cash Flow	Discount Rate	Discounted Cash Flow
2020	$ 117,558	50%	$58,779	0.9615	$56,518
2021	$ 119,909	45%	$53,959	0.9246	$49,888
2022	$ 122,307	40%	$48,923	0.8890	$43,492
2023	$ 124,753	35%	$43,664	0.8548	$37,324
2024	$ 127,249	30%	$38,175	0.8219	$31,377
2025	$ 129,794	25%	$32,448	0.7903	$25,644
2026	$ 132,389	20%	$26,478	0.7599	$20,121
2027	$ 135,037	15%	$20,256	0.7307	$14,801
2028	$ 137,738	10%	$13,774	0.7026	$9,677
2029	$ 140,493	5%	$7,025	0.6756	$4,746
2030	$ 143,303	0%	$0	0.6496	$0
Present Value of Pilot Program Benefit:					**$293,588**
Present Value of Pilot Program Benefit(RND):					**$300,000**

Lymstone Lofts - Construction Costs

Based upon Borrower Provided Development Budget as of 5/20/2017

1	Land	$	1,300,000.00
2	Soft Costs	$	518,000.00
3	Project Construction Costs	$	8,541,390.00
4	Project Contingency	$	750,000.00
5	Developer Fee @ 9% of Hard Costs	$	777,657.30
	Total	**$**	**11,887,047.30**

Lymstone Lofts

Williamsville (Buffalo), NY

RHG
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The Subject Property's Multi-Family Units are built of high-quality materials and are on the higher end of the Buffalo Area's Apartment Market.

The five (5) comparable rentals within this scenario have indicated the following:

1 Bedroom Comparables:

- Average Rent per Square Foot of $1.92.
- Median Rent per Square Foot of $2.00.
- A Square Foot range of 699-1,040 SF.
- A Rent range of $1.43 to $2.10 Per Square Foot.

Subject 1 Bedroom:

- Rent Per Square Foot: $1.73.
- Average 1 Bedroom unit size: 1,314.

---

2 Bedroom Comparables:

- Average Rent per Square Foot of $1.62.
- Median Rent per Square Foot of $1.46.
- A Square Foot range of 1,185- 2,082 SF.
- A Rent range of $1.22 to $2.19 Per Square Foot.

Subject 2 Bedroom:

- Rent Per Square Foot: $1.62.
- Average 2 Bedroom unit size: 2,527.

Based on the comparable rentals, RHG has concluded that the subject's rental rates are average with market rental rates.

Lymstone Lofts

Rent Comparable Study – Multi-Family

Lymstone Lofts

5933 Main Street, Williamsville, NY 14120

Multi-Family Rental Comps

	Property	Address	1 BR. Size	1 BR. Rent	2 BR. Size	2 BR. Rent
	Subject Lymstone Lofts	5933 Main St, Williamsville, NY 14120	1,314	$ 2,273	1,560	$ 2,527
			PSF	*$ 1.73*	*PSF*	*$ 1.62*
1	The Glen at Sheridan Meadows	160 Glendon Pl, Amherst, NY 14221	860	$ 1,400	1,475	$ 1,800
			PSF	*$ 1.63*	*PSF*	*$ 1.22*
2	Bethune Lofts	2917 Main St, Buffalo, NY 14214	766	$ 1,425	1,185	$ 1,665
			PSF	*$ 1.86*	*PSF*	*$ 1.41*
3	Residences at the Mosey	5195 Main St, Amherst, NY, 14221	1,040	$ 2,180	2,082	$ 3,735
			PSF	*$ 2.10*	*PSF*	*$ 1.79*
4	905 Elmwood*	905 Elmwood Ave, Buffalo, NY 14209	1,000	$ 2,000	1,213	$ 2,662
			PSF	*$ 2.00*	*PSF*	*$ 2.19*
5	Crescendo Lofts**	1502 Niagara St, Buffalo, NY 14123	699	$ 1,396	1,313	$ 1,913
			PSF	*$ 2.00*	*PSF*	*$ 1.46*
		Average PSF	**$1.92**		**$1.62**	
		Median PSF	**$2.00**		**$1.46**	
		Range (PSF)	**$1.43-$2.10**		**$1.22-$2.19**	
		Range (SF)	**699-1,040**		**1,185-2,082**	

*905 Elmwood began leasing in March 2017 and currently has no units available for rent.

**According to the property's website, Crescendo Lofts have just two of their 42 units available, which began renting in late 2016.

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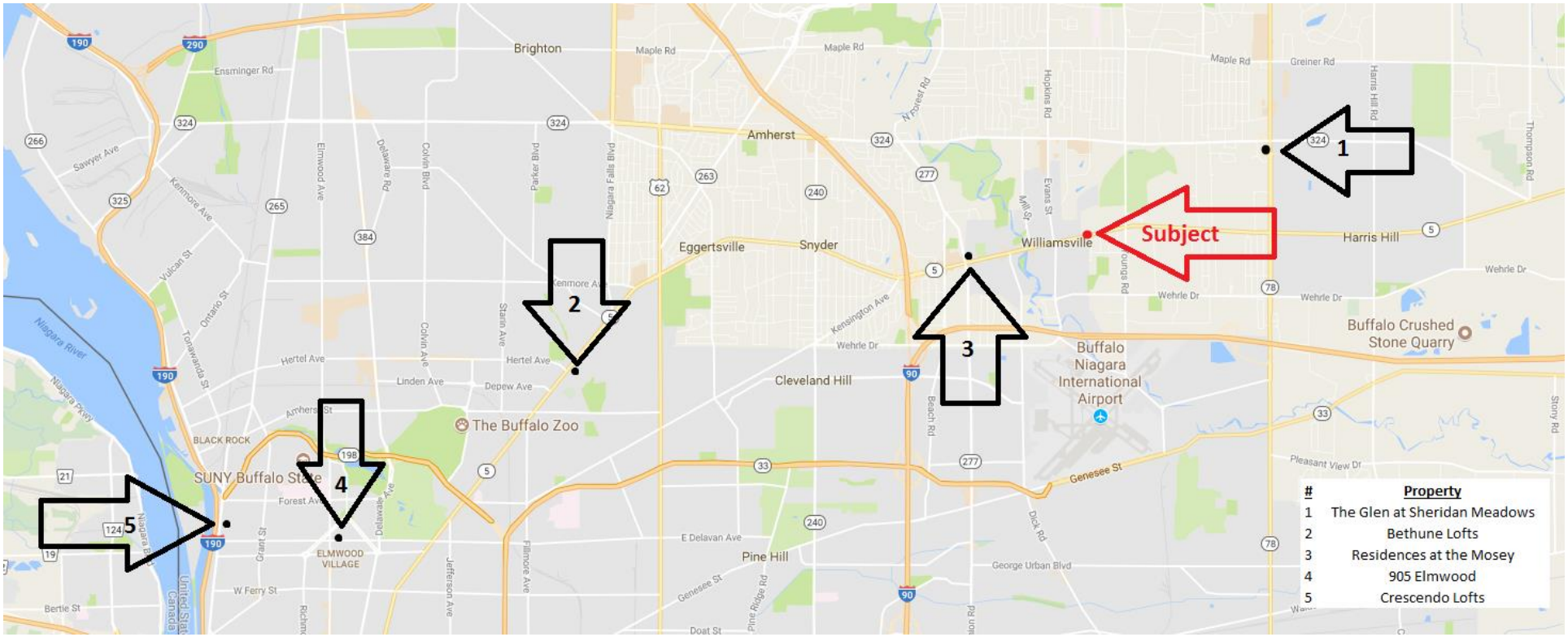
Lymstone Lofts

Rent Comparable Study – Multi-Family



#	Property
1	The Glen at Sheridan Meadows
2	Bethune Lofts
3	Residences at the Mosey
4	905 Elmwood
5	Crescendo Lofts

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COMPARABLE RENTAL #1

The Glen at Sheridan Meadows

Location:	160 Glendon Place, Amherst, NY 14120
Property Type:	Multi-Family
Number of Units:	76
1 Bedroom Size (SF):	860
1 Bedroom Rent:	$1,400/month
1 Bedroom Price/SF:	$1.63
2 Bedroom Size (SF):	1,475
2 Bedroom Rent:	$1,800/month
2 Bedroom Price/SF:	$1.22

COMPARABLE RENTAL #2

Bethune Lofts

Location:	2917 Main Street, Buffalo, NY 14214
Property Type:	Multi-Family
Total Units:	87
1 Bedroom Size (SF):	766
1 Bed Room Rent:	$1,425/month
1 Bedroom Price/SF	$1.86
2 Bedroom Size (SF):	1,185
2 Bed Room Rent:	$1,665/month
2 Bedroom Price/SF	$1.41

Lymstone Lofts

Rent Comparable Study – Multi-Family

COMPARABLE RENTAL #3

Residences at the Mosey

Location:	5195 Main Street, Amherst, NY 14221
Property Type:	Multi-Family
Total Units:	32
1 Bedroom Size (SF):	1,040
1 Bed Room Rent:	$2,180/month
1 Bedroom Price/SF	$2.10
2 Bedroom Size (SF):	2,082
2 Bed Room Rent:	$3,735/month
2 Bedroom Price/SF	$1.79

Lymstone Lofts

Rent Comparable Study – Multi-Family

COMPARABLE RENTAL #4

905 Elmwood

Location:	905 Elmwood Avenue, Buffalo, NY 14209
Property Type:	Multi-Family
Total Units:	21
1 Bedroom Size (SF):	1,000
1 Bed Room Rent:	$2,000/month
1 Bedroom Price/SF	$2.00
2 Bedroom Size (SF):	1,213
2 Bed Room Rent:	$2,662/month
2 Bedroom Price/SF	$2.19

Note: This property began leasing on March 2017 and currently has no units available for rent as of June 2017

COMPARABLE RENTAL #5

Crescendo Lofts

Location:	1502 Niagara Street, Buffalo, NY 14123
Property Type:	Multi-Family
Total Units:	42
1 Bedroom Size (SF):	699
1 Bed Room Rent:	$1,396/month
1 Bedroom Price/SF	$2.00
2 Bedroom Size (SF):	1,313
2 Bed Room Rent:	$1,913/month
2 Bedroom Price/SF	$1.46

Note: This property has just two units of the 42 units available, which began renting in late 2016.

Rent Comparable Study

The Subject is located on Main Street in the affluent neighborhood of Williamsville, New York. All tenants will operate under a triple net lease. As Such, the four (4) comparable properties utilized in this study have indicated the following:

RENT COMPARABLES:

- Rent Range of between $17.50 and $25.00 per square foot.
- Average Rent per Square Foot of $21.58
- Median Rent per Square Foot of $21.91

SUBJECT

- The Subject's average rent per Square foot is $21.18

Based on the comparable properties, RHG has concluded that the Subject portfolio is in line with its East submarket.

Lymstone Lofts

Rent Comparable Study

Lymstone Lofts

5933 Main Street, Williamsville, New York

	Address	Town / City	Tenant SF	Tenant Name	Lease Start	Lease End	Annual Rent	Rent PSF	Rent PSF
	Subject							**$ 21.18**	**NNN**
1	6011 Main Street	Williamsville, NY	2,322	Confidential	5/1/2012	4/30/2027	$ 51,084	$ 22.00	NNN
2	5500 Main St	Williamsville, NY	2,950	Confidential	2/10/2017	2/9/2027	$ 73,750	$ 25.00	NNN
3	1300 Sweet Home Road	Amherst, NY	2,580	Mighty Taco	12/1/2013	11/30/2023	$ 45,150	$ 17.50	NNN
4	6035 Transit Road	East Amherst, NY	5,500	Buffalo Pharmacies	1/1/2016	12/31/2025	$ 120,010	$ 21.82	NNN

Average	**$21.58**
Median	**$21.91**
Range	**$17.50-$25.00**

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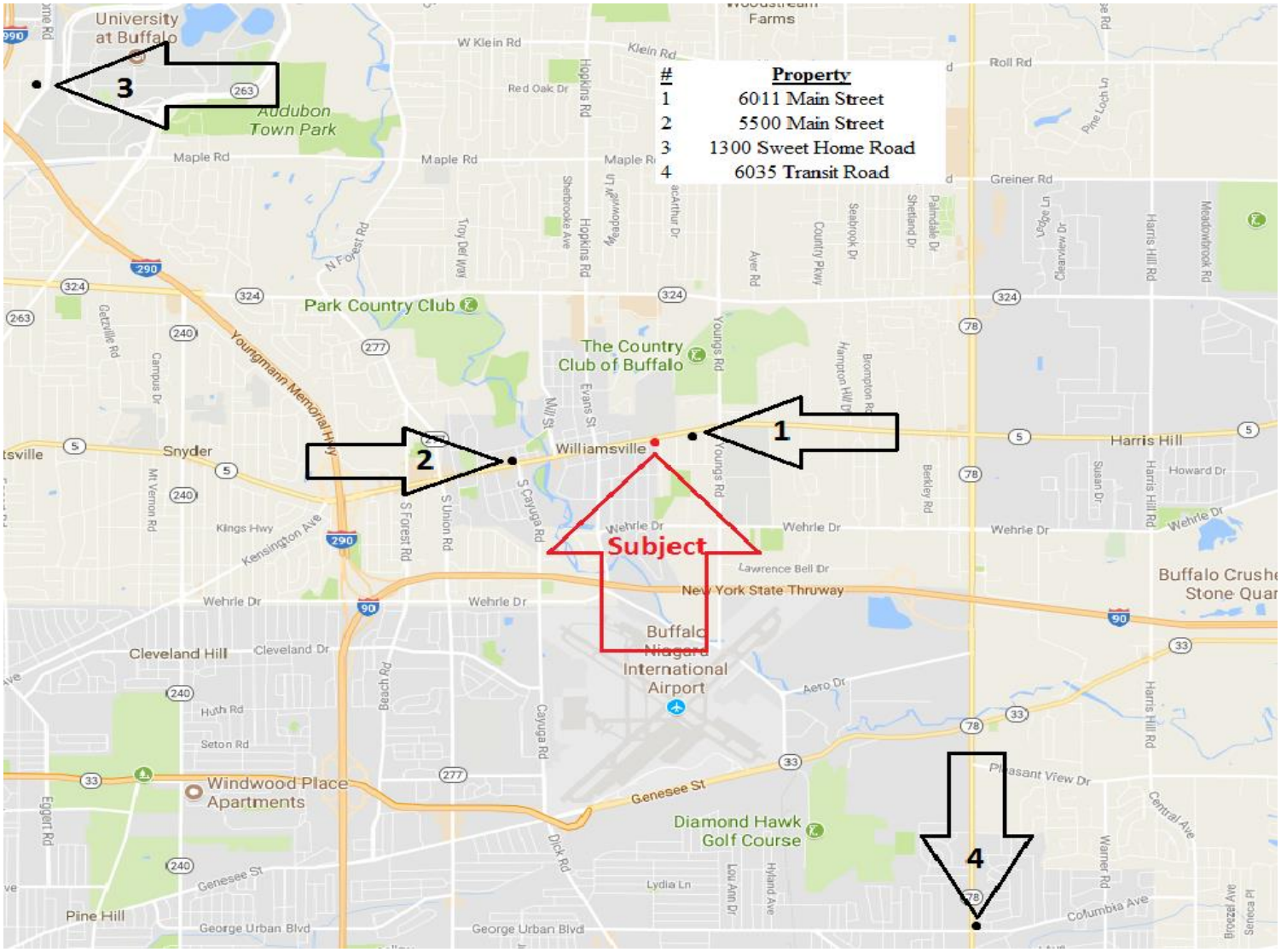
Lymstone Lofts

Rent Comparable Study



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COMPARABLE RENTAL #1

6011 Main Street, Williamsville, NY

Tenant:	**Confidential**
Tenant SF:	**2,322**
Lease Start:	**5/1/201**
Lease Maturity:	**4/30/2027**
Annual Rent:	**$51,084**
Rent PSF:	**$22.00 NNN**

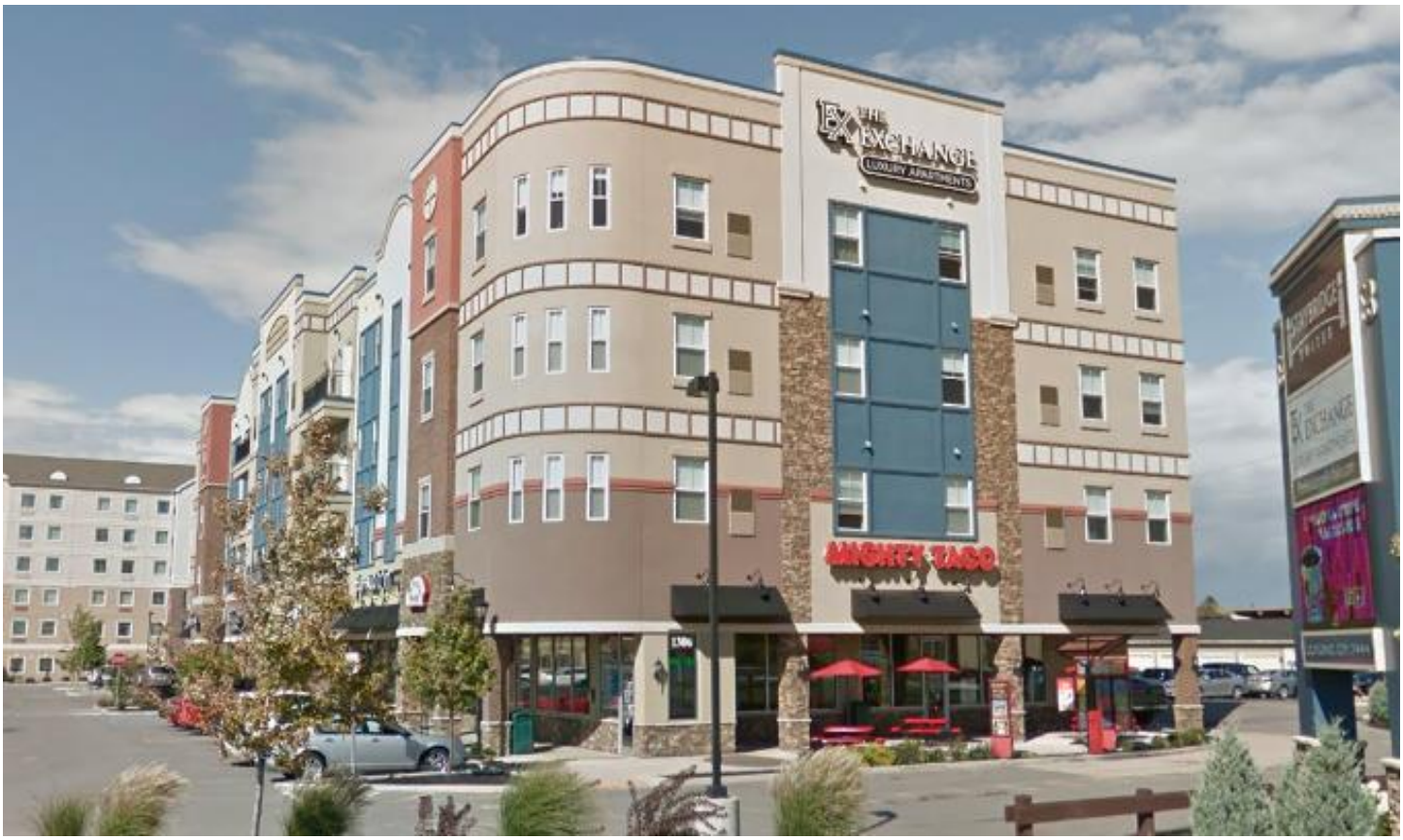
COMPARABLE RENTAL #2
5500 Main Street, Williamsville, NY

Tenant:	**Confidential**
Tenant SF:	**2,950**
Lease Start:	**2/10/2017**
Lease Maturity:	**2/9/2027**
Annual Rent:	**$73,750**
Rent PSF:	**$25.00 NNN**

COMPARABLE RENTAL #3

1300 Sweet Home Road, Amherst, NY

Tenant:	**Mighty Taco**
Tenant SF:	**2,580**
Lease Start:	**12/1/2013**
Lease Maturity:	**11/30/2023**
Annual Rent:	**$45,150**
Rent PSF:	**$17.50 NNN**



COMPARABLE RENTAL #4

6035 Transit Road, East Amherst, NY

Tenant:	**Buffalo Pharmacies**
Tenant SF:	**5,500**
Lease Start:	**1/1/2016**
Lease Maturity:	**12/31/2025**
Annual Rent:	**$120,000**
Rent PSF:	**$21.82 NNN**

Lymstone Lofts

Main Street Rent Comparable Study

The Subject is located on Main Street in the affluent neighborhood of Williamsville, New York. All tenants will operate under a triple net lease. As such, the eleven (11) comparable leases utilized in this study have indicated the following:

RENT COMPARABLES:

- Rent Range between $18.40 – $40.98 (NNN) per square foot.

SUBJECT

- The Subject's average rent per Square foot is $21.18 NNN.

Lymstone Lofts

Main Street Rent Comparable Study

Lymstone Lofts

5933 Main Street, Williamsville, New York

	Address	Town / City	Tenant SF	Tenant Name	Lease Start	Lease End	Annual Rent	Rent PSF	Rent PSF
	Subject							**$ 21.18**	**NNN**
1	5166 Main Street	Williamsville, NY	2,865	First Horizon Home Loan Group			$ 56,011	$ 19.55	NNN
2	5221 Main Street	Williamsville, NY	3,234	Verizon Wireless	4/1/2015	3/31/2030	$ 102,680	$ 31.75	NNN
3	5262 Main Street	Williamsville, NY	2,847	Windows Wines & Spirits	11/19/2013	11/30/2018	$ 52,385	$ 18.40	NNN
4	5305 Main Street	Williamsville, NY	4,200	Panera Bread	11/11/2009	11/10/2018	$ 115,500	$ 27.50	NNN
5	5429 Main Street	Williamsville, NY	1,850	Alex and Ani	4/1/2017	3/31/2018	$ 75,813	$ 40.98	NNN
6			2,100	Starbucks	8/1/2017	7/31/2022	$ 54,600	$ 26.00	NNN
7	5500 Main Street	Williamsville, NY	2,950	Confidential	2/10/2017	2/9/2027	$ 73,750	$ 25.00	NNN
8	5727 Main Street	Williamsville, NY	4,257	Blum's Corset Shop	11/1/2011	10/31/2021	$ 114,939	$ 27.00	NNN
9	6011 Main Street	Williamsville, NY	2,322	Confidential	5/1/2012	4/30/2027	$ 51,084	$ 22.00	NNN
10	4375 Transit Road	Clarence, NY	2,400	Massage Spa	12/2/2011	12/1/2021	$ 64,800	$ 27.00	NNN
11			2,700	Salsarita's	6/2/2009	6/1/2019	$ 62,100	$ 23.00	NNN
	Range							**$18.40 - $40.98**	

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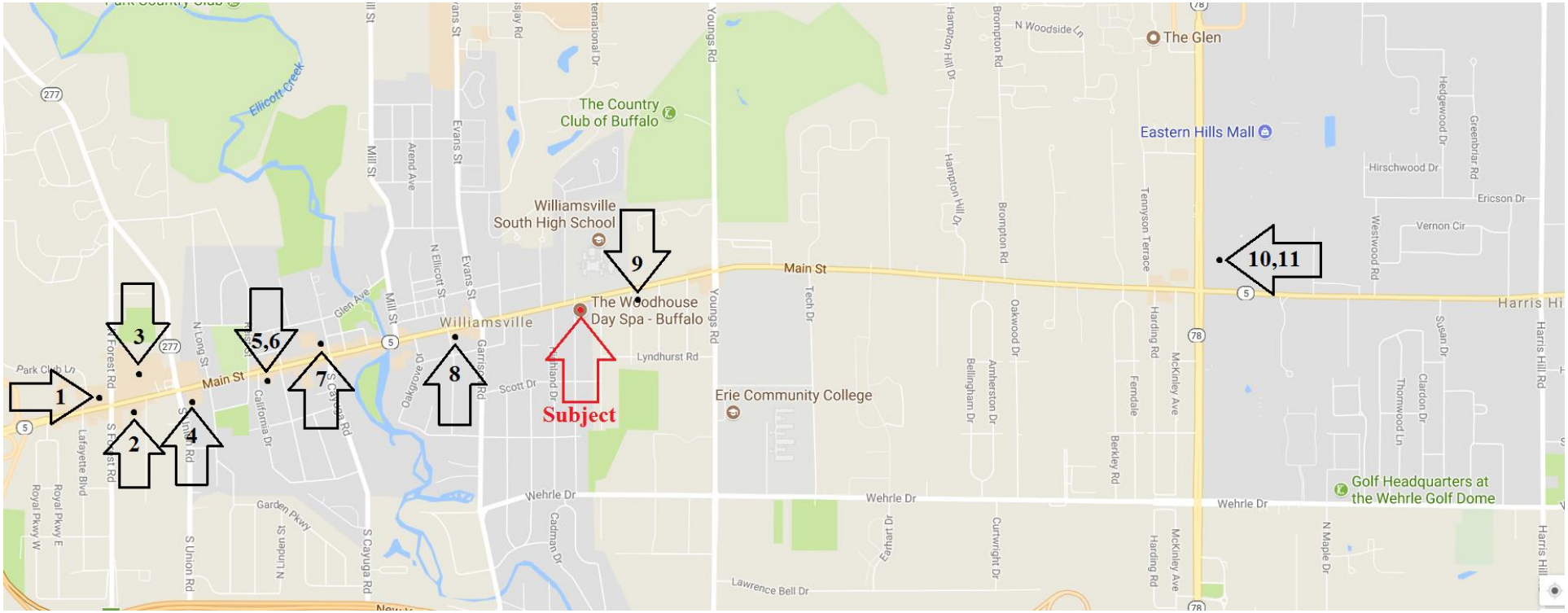
Lymstone Lofts

Main Street Rent Comparable Study



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Main Street Rent Comparable Study

COMPARABLE RENTAL #1

5166 Main Street, Williamsville, NY

Tenant:	**First Horizon Home Loan Group**
Tenant SF:	**2,865**
Lease Start:	**Confidential**
Lease Maturity:	**Confidential**
Annual Rent:	**$56,011**
Rent PSF:	**$19.55 NNN**

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Main Street Rent Comparable Study

COMPARABLE RENTAL #2
5521 Main Street, Williamsville, NY

Tenant:	**Verizon Wireless**
Tenant SF:	**3,234**
Lease Start:	**4/1/2015**
Lease Maturity:	**3/31/2030**
Annual Rent:	**$102,680**
Rent PSF:	**$31.75 NNN**

Lymstone Lofts

Main Street Rent Comparable Study

COMPARABLE RENTAL #3

5262 Main Street, Williamsville, NY

Tenant:	**Windows Wines & Spirits**
Tenant SF:	**2,847**
Lease Start:	**11/19/2013**
Lease Maturity:	**11/30/2018**
Annual Rent:	**$452,385**
Rent PSF:	**$18.40 NNN**

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Main Street Rent Comparable Study

COMPARABLE RENTAL #4

5305 Main Street, Williamsville, NY

Tenant:	**Panera Bread**
Tenant SF:	**4,200**
Lease Start:	**11/11/2009**
Lease Maturity:	**11/10/2018**
Annual Rent:	**$115,500**
Rent PSF:	**$27.50 NNN**

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Main Street Rent Comparable Study

COMPARABLE RENTALS #5 & #6

5429 Main Street, Williamsville, NY

Tenant:	**Alex and Ani**
Tenant SF:	**1,850**
Lease Start:	**4/1/2017**
Lease Maturity:	**3/31/2018**
Annual Rent:	**$75,813**
Rent PSF:	**$40.98 NNN**

Tenant:	**Starbucks**
Tenant SF:	**2,100**
Lease Start:	**8/1/2017**
Lease Maturity:	**7/31/2022**
Annual Rent:	**$54,600**
Rent PSF:	**$26.00 NNN**

Lymstone Lofts

Main Street Rent Comparable Study

COMPARABLE RENTAL #7

5500 Main Street, Williamsville, NY

Tenant:	**Confidential**
Tenant SF:	**2,950**
Lease Start:	**2/10/2017**
Lease Maturity:	**2/9/2027**
Annual Rent:	**$73,750 NNN**
Rent PSF:	**$25.00 NNN**

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Main Street Rent Comparable Study

COMPARABLE RENTAL #8

5727 Main Street, Williamsville, NY

Tenant:	**Blum's Corset Shop**
Tenant SF:	**4,257**
Lease Start:	**11/1/2011**
Lease Maturity:	**10/31/2021**
Annual Rent:	**$114,939 NNN**
Rent PSF:	**$27.00 NNN**

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Lymstone Lofts

Main Street Rent Comparable Study

COMPARABLE RENTAL #9

6011 Main Street, Williamsville, NY

Tenant:	**Confidential**
Tenant SF:	**2,322**
Lease Start:	**5/1/2012**
Lease Maturity:	**4/30/2027**
Annual Rent:	**$51,084 NNN**
Rent PSF:	**$22.00 NNN**

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Lymstone Lofts

Main Street Rent Comparable Study

COMPARABLE RENTAL'S #10 & #11

4375 Transit Road, Amherst, New York

Tenant:	**Massage Spa**
Tenant SF:	**2,400**
Lease Start:	**12/12/2011**
Lease Maturity:	**12/1/2021**
Annual Rent:	**$64,800 NNN**
Rent PSF:	**$27.00 NNN**

Tenant:	**Salsarita's**
Tenant SF:	**2,700**
Lease Start:	**6/2/2009**
Lease Maturity:	**6/1/2019**
Annual Rent:	**$62,100 NNN**
Rent PSF:	**$23.00 NNN**

Lymstone Lofts

Williamsville (Buffalo), NY

RHG
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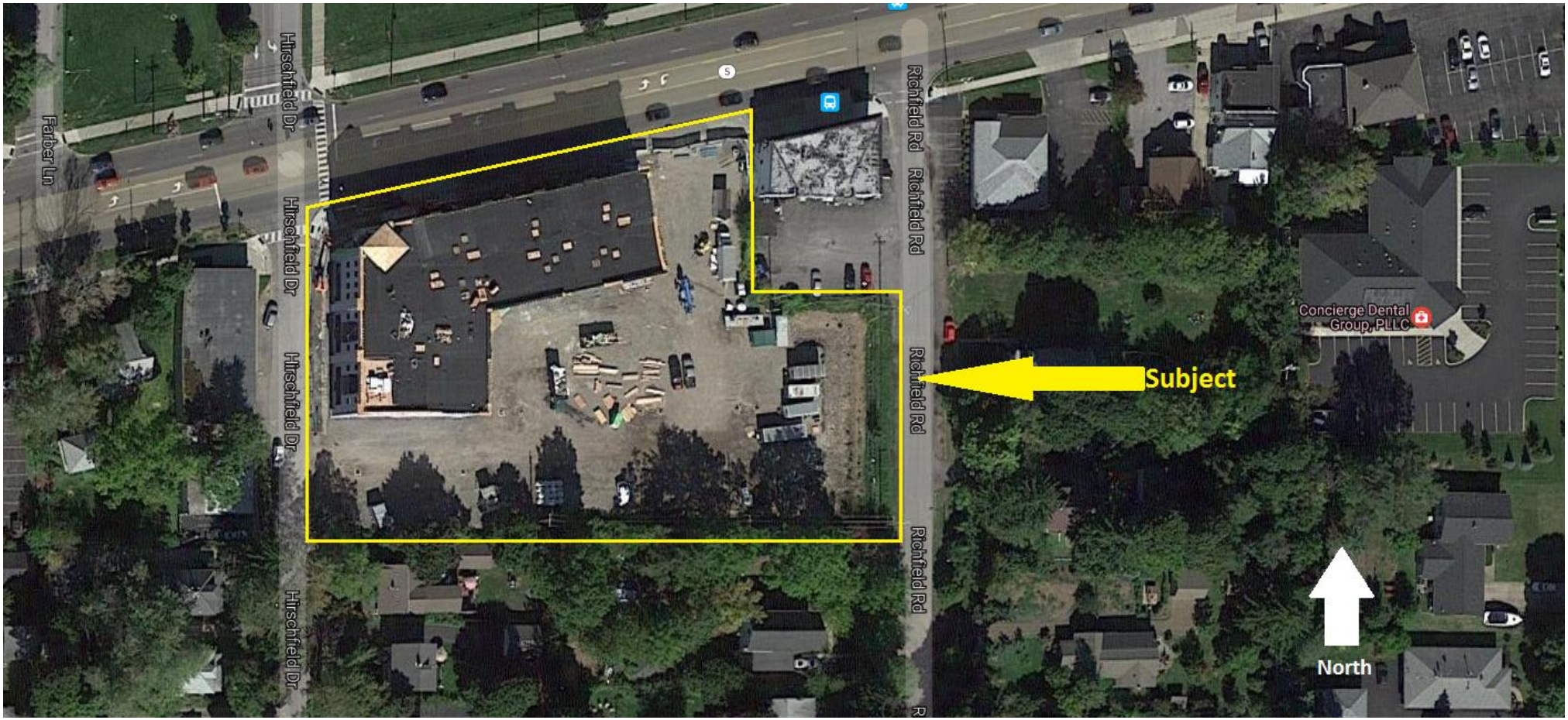
Lymstone Lofts

Maps & Aerials



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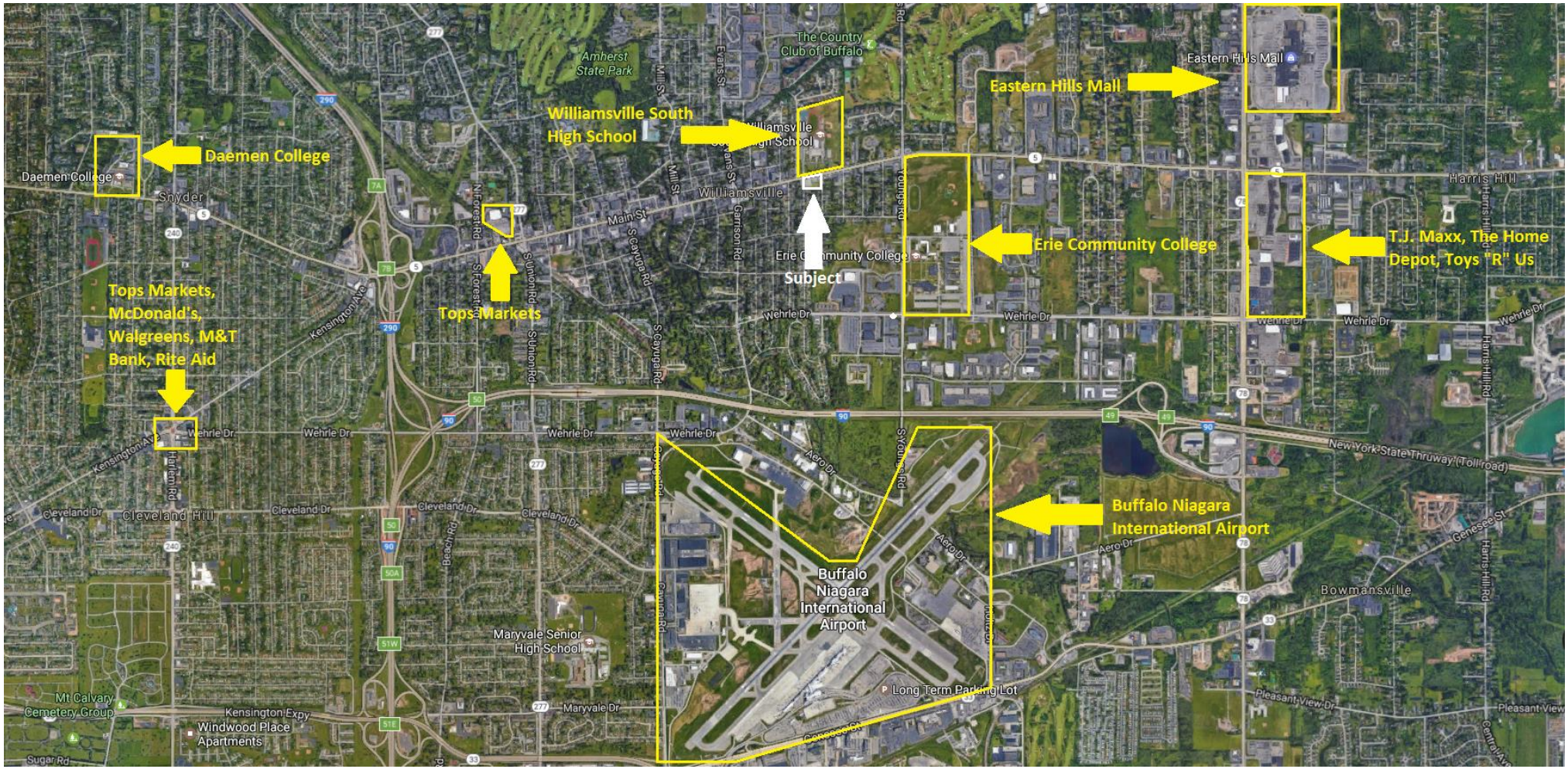
Lymstone Lofts

Maps & Aerials



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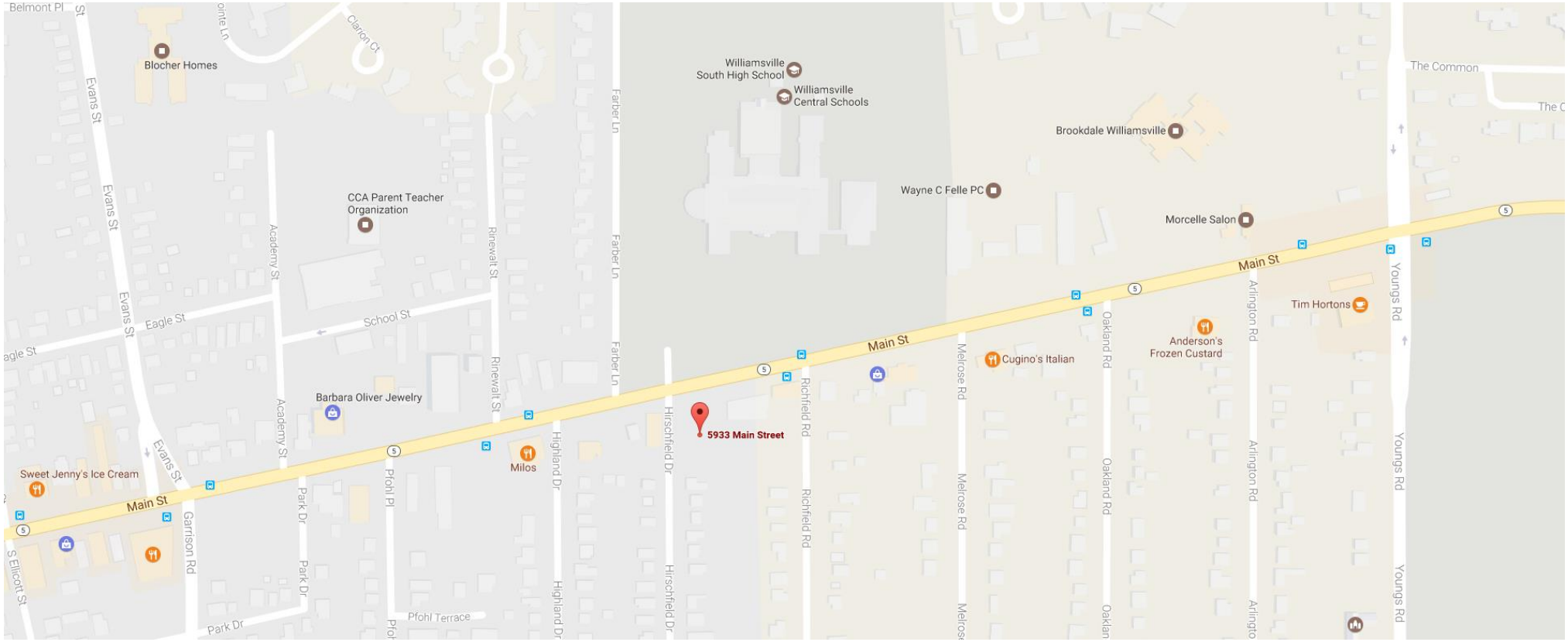
Lymstone Lofts

Maps & Aerials



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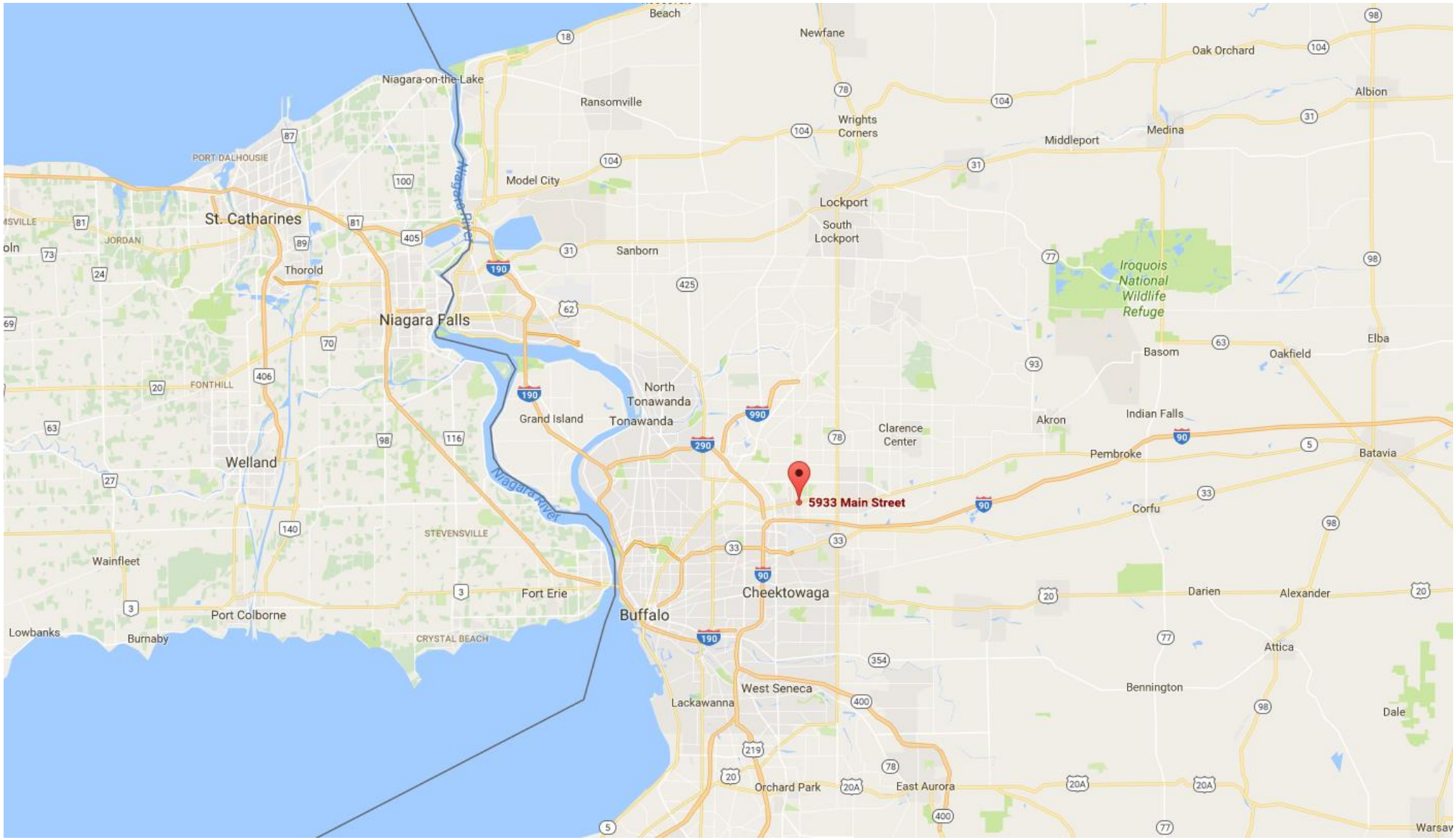
Lymstone Lofts

Maps & Aerials



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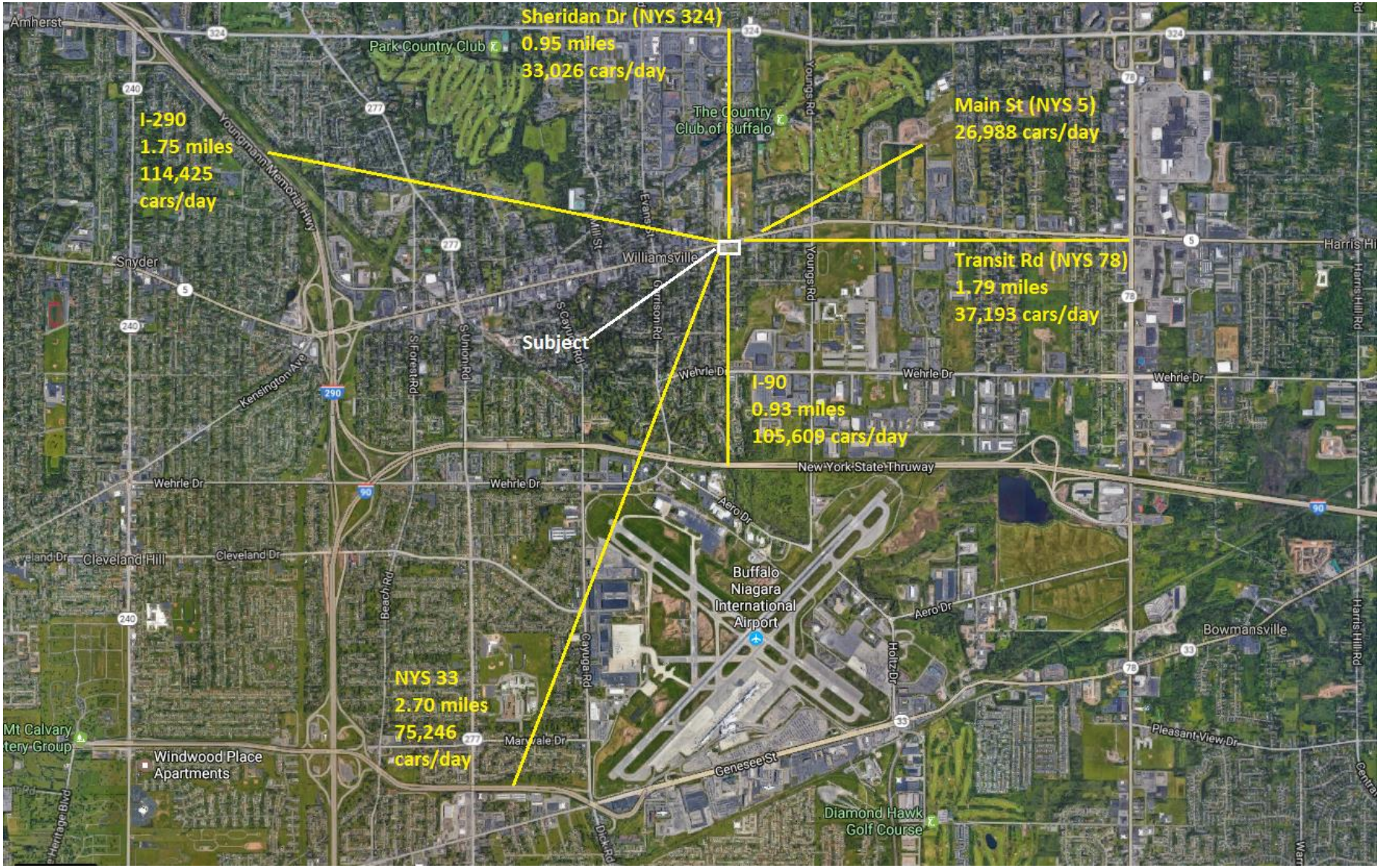
Lymstone Lofts

Maps & Aerials



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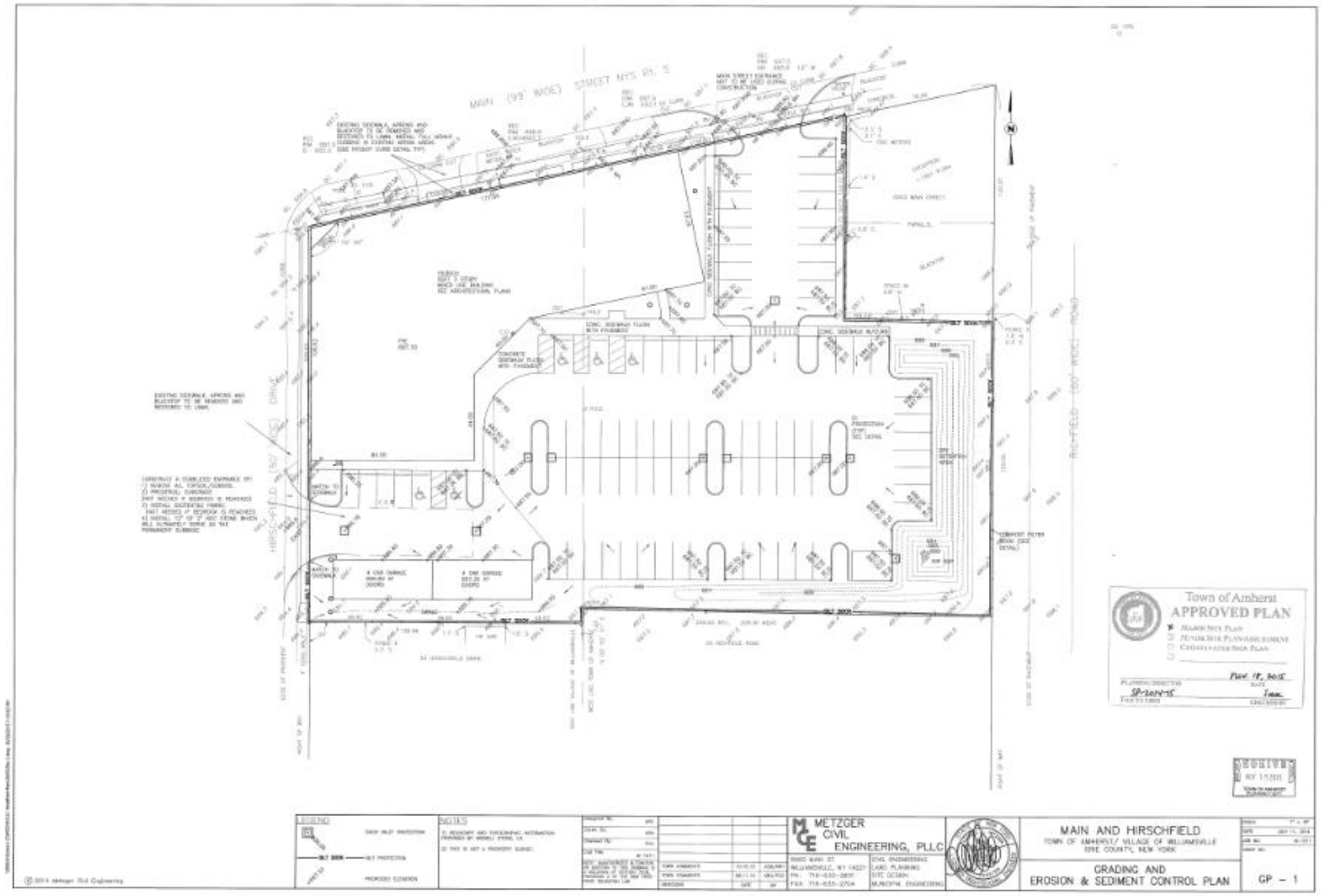
Lymstone Lofts

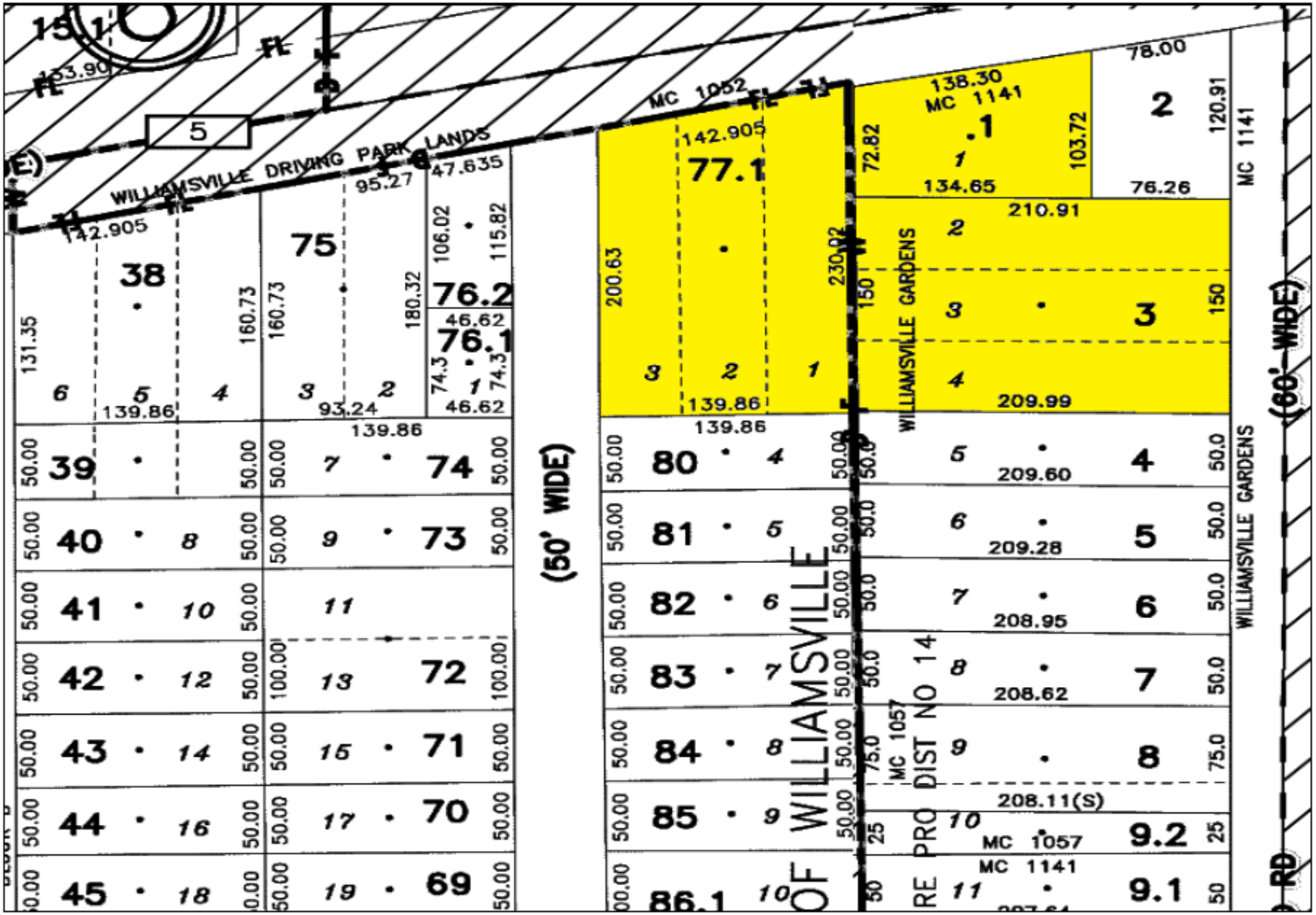
Maps & Aerials



RHG
Rose Hill Group
Commercial Finance and Advisory Services

Lymstone Lofts

Maps & Aerials



RHG
Rose Hill Group
Commercial Finance and Advisory Services

Lymstone Lofts

Williamsville (Buffalo), NY

RHG
Rose Hill Group

Lymstone Lofts

Photos / Renderings

Lymstone Lofts

Photos / Renderings

Lymstone Lofts

Photos / Renderings

Lymstone Lofts

Photos / Renderings

Lymstone Lofts

Photos / Renderings

Lymstone Lofts

Photos / Renderings

Subject Multi-Family Interior

Subject Multi-Family Interior

Lymstone Lofts

Photos / Renderings

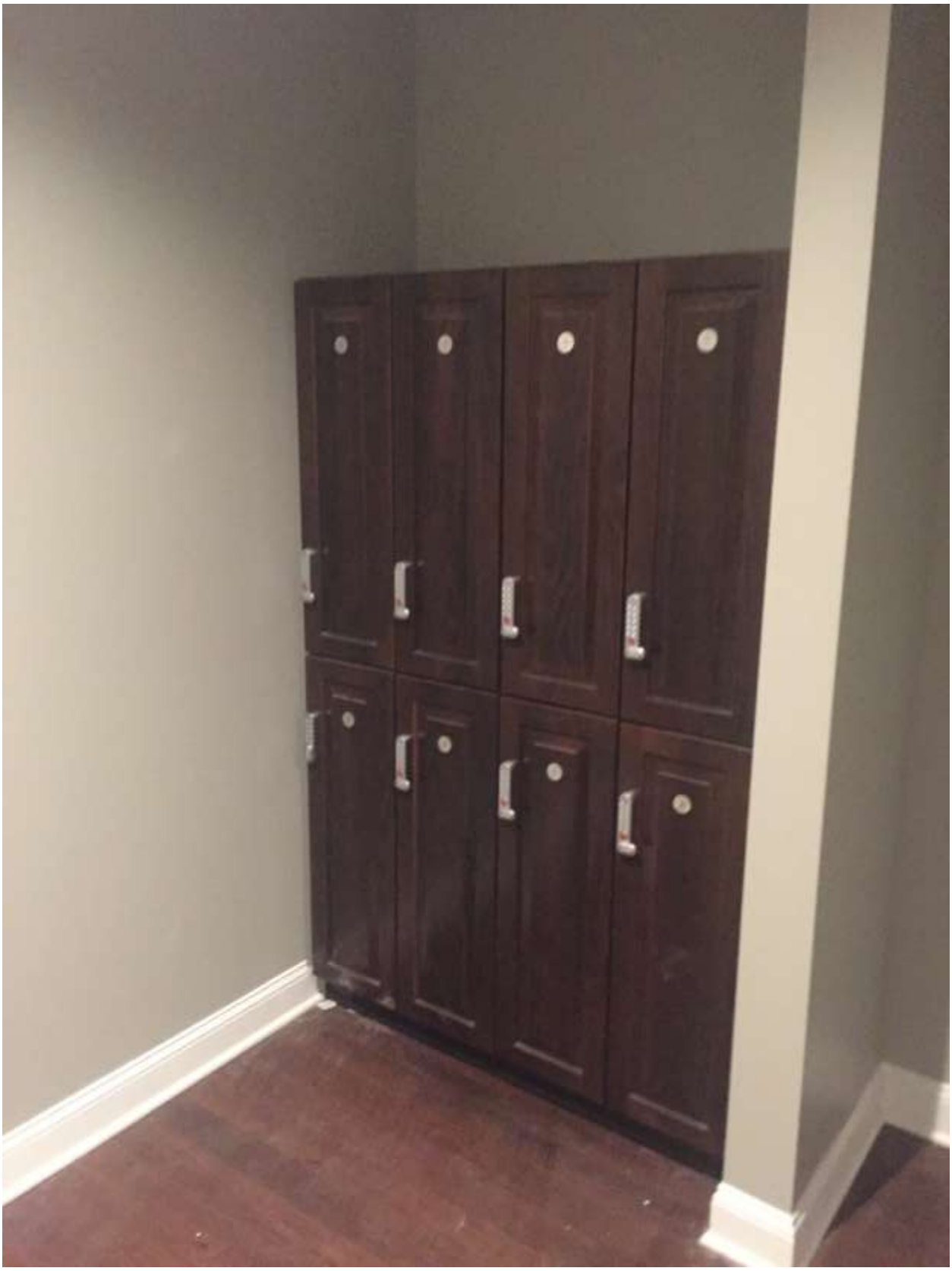
Lymstone Lofts

Photos / Renderings

Subject Neighborhood – Hirschfield Drive

Lymstone Lofts

Photos / Renderings

Subject Neighborhood – Hirschfield Drive

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