



i.Park 87 – Master Plan

March 10, 2023



**For Submission to the Ulster County Economic Development Alliance, Inc. (UCEDA)
As Per Requirements of the Purchase and Sale Agreement between UCEDA and iPark 87 West, LLC
Dated June 8, 2022 (PSA)**

Definitions

This document is intended to serve as the Master Plan for the purposes of satisfying the conditions set forth in the PSA. The PSA provides the following definition of the Master Plan (see https://ulstercountyny.gov/sites/default/files/EnterpriseWest_PSA_FullyExecuted.pdf for complete PSA).

“Master Plan” a written plan to be negotiated between SELLER and PURCHASER setting forth the conceptual layout of the development and the intended uses and Improvements for and on, among other things, the Subject Property, including, without limitation, the Incubator, Recreational Facilities, and the Other Public Benefits.

This Master Plan is intended solely for the satisfaction of conditions prior to closing, as defined in the PSA. Uses and locations of new/expanded structures identified in the master plan concept are subject to approval by the Town and, where necessary, other permitting agencies such as NYSDEC and/or USEPA and are subject to change without prior consultation with UCEDA.

Overall Master Plan

In order to establish a baseline for National Resources and Ulster County’s expectations for the redevelopment of the West Campus, we have set forth below the “Master Plan,” which contains the major elements of our program for the former IBM Kingston site. In addition to this written plan, we have included and incorporated into this Master Plan an overall site concept for the entire former IBM Kingston site, including parcels on the east side of Enterprise Drive (see Appendix A: Preliminary Site Plan Proposal: East & West Campuses).

The site will be renamed as “i.Park 87” and re-branded as a mixed-use technology campus that will hope to attract a range of tenants. i.Park 87’s mission is to position the former Tech City as an innovative center for economic growth both for now and for the future. Fostering “industry hubs” across a wide range of businesses such as film and media; food and beverage; health and wellness; education; logistics and manufacturing, will require a bold vision with significance and sustainability to ensure that this project will pass the test of time.

West Campus Development Plan

There will be a mixed-use project at the site. The plan is to re-tenant the existing building with a mix of tenants including medical, educational, content creation and other similar uses. In addition, there are some opportunities for residential, both in the existing buildings and buildings to be developed. There will also be development of some of the public amenity spaces such as the recreational complex planned for the southern portion of the 58-acre site, which includes soccer fields and a town pavilion. Other additions may include a Riverwalk along the Esopus Creek. There is also an opportunity to build an industrial building on this portion of the site.

INDUSTRY HUBS

i.Park has created a detailed master plan for the Tech City campus. This master plan is modeled from i.Park’s success at i.Park 84 in East Fishkill and would target the following industry hubs.

1. Medical / Wellness

i.Park 87 would seek to establish a medical / wellness campus consisting of medical offices or medical training facilities for both nursing and medical technicians. i.Park is working with Bard College, SUNY Ulster and Siena College as well as Westchester Medical, Nuvance and Montefiore to try and establish a presence to meet the desperate need for skilled medical professionals. Part of this initiative may include student housing, which is an acute need in this region.

2. Content Creation - Film & Movie Studios

i.Park would engage in a major initiative to establish studios for movie and television. This is an area in which i.Park has extensive experience and is currently constructing some 7 major studios in Yonkers for Lionsgate, MediaPro and others from the industry. This initiative will also be expanded to attract other artists from different milieus such as local painters, sculptors, etc.

3. Manufacturing & Warehouse Initiative

Given the size of the property, i.Park has included a light industrial, manufacturing and warehouse component in the master plan. The attraction of the campus to these companies will be the direct location off the New York State Thruway, the creation of new, middle-market housing at the site, and the integration of workforce and education programs to ensure a ready access to workforce for relocating/expanding employers.

4. Foodhub / Agribusiness

The Master Plan would include a focus on agribusiness anchored by a FoodHub, which would include 20,000 sq ft of cold storage and serve as a marketplace for Hudson Valley farmers so as not to be forced to deliver to the Hunts Point market in New York City. The warehouse, designed to facilitate the storage, processing and distribution of regionally grown food, would bridge the gap between institutional and large-scale retail markets and small to mid-sized farms and food producers. The FoodHub would also serve as a robust retail destination, providing consumers, including members of underserved communities, with access to both healthy and affordable food.

5. Recreational Public Space

i.Park also plans to establish a recreation area on the southern portion of the 58-acre site, consistent with the definition of “Recreation Facilities” as described in the PSA. This component will include soccer fields, pavilion as well as future plans for a Riverwalk along Esopus Creek. Preliminary discussions with the Town on this component have begun.

6. Incubator & Community-Based Organization Space

As described in the PSA, i.Park will provide up to 30,000 SF of space at reduced rents to support startups, accelerator/incubator programs and various community-based organizations, as identified by UCEDA. We propose that this Incubator space be expanded to apply at any designated location on the i.Park 87 campus.

The above plan is based on our assessment of current market conditions and could be subject to modification based on changing economic terms, supply and demand conditions, etc. in the Ulster/Kingston submarket. It represents our best assessment of what could happen.

i.Park 87 – Master Plan

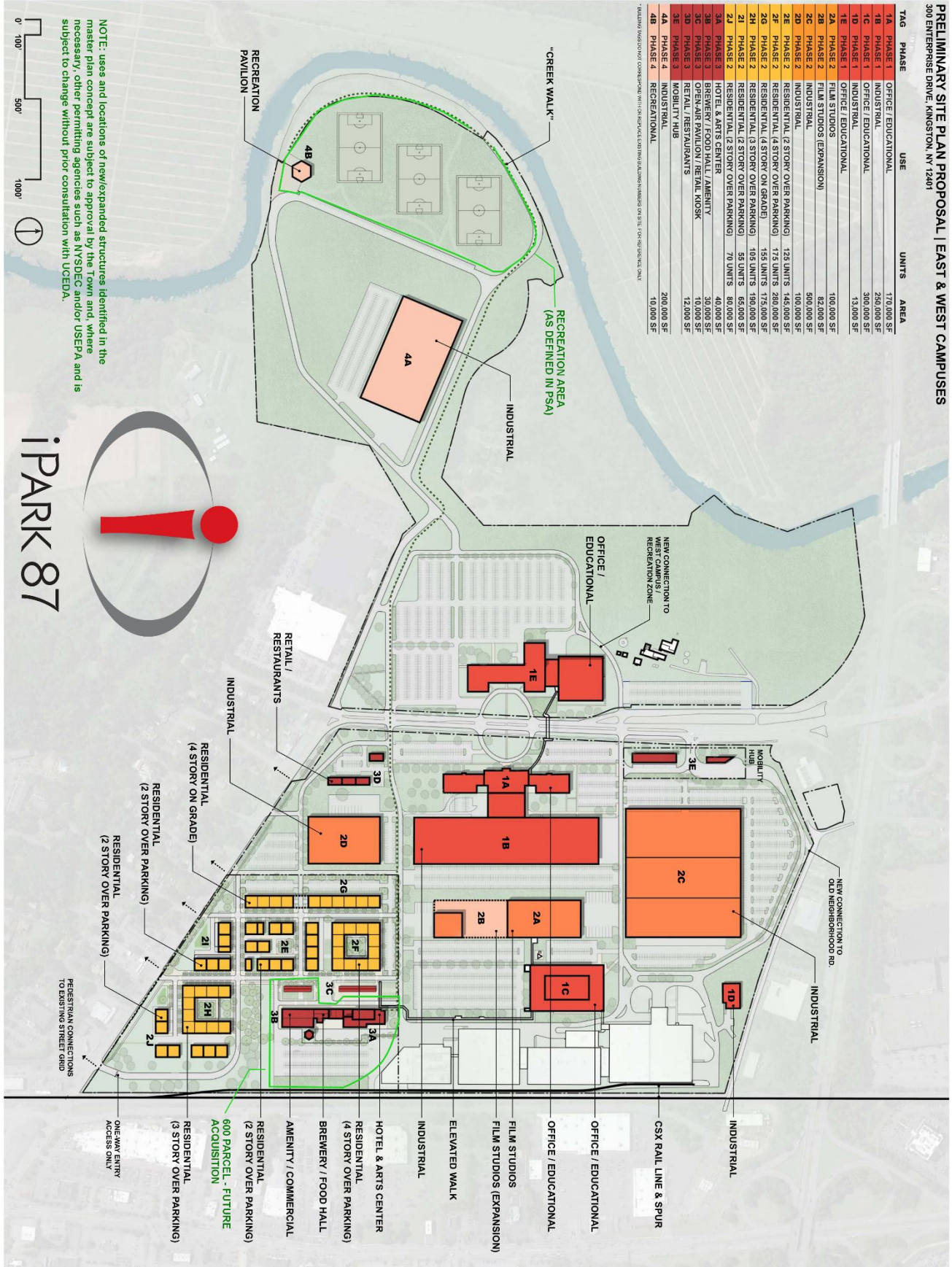
Appendix A

Preliminary Site Plan Proposal: East & West Campus

PRELIMINARY SITE PLAN PROPOSAL | EAST & WEST CAMPUSES 300 ENTERPRISE DRIVE, KINGSTON, NY 12401

| TAG | PHASE | USE | UNITS | AREA |
|-----|---------|------------------------------------|-----------|------------|
| 1A | PHASE 1 | OFFICE / EDUCATIONAL | | 170,000 SF |
| 1B | PHASE 1 | INDUSTRIAL | | 250,000 SF |
| 1C | PHASE 1 | OFFICE / EDUCATIONAL | | 300,000 SF |
| 1D | PHASE 1 | INDUSTRIAL | | 13,000 SF |
| 2A | PHASE 2 | OFFICE / EDUCATIONAL | | 100,000 SF |
| 2B | PHASE 2 | FILM STUDIOS | | 82,000 SF |
| 2C | PHASE 2 | FILM STUDIOS (EXPANSION) | | 500,000 SF |
| 2D | PHASE 2 | INDUSTRIAL | | 100,000 SF |
| 2E | PHASE 2 | RESIDENTIAL (2 STORY OVER PARKING) | 125 UNITS | 145,000 SF |
| 2F | PHASE 2 | RESIDENTIAL (4 STORY OVER PARKING) | 175 UNITS | 280,000 SF |
| 2G | PHASE 2 | RESIDENTIAL (4 STORY ON GRADE) | 195 UNITS | 175,000 SF |
| 2H | PHASE 2 | RESIDENTIAL (3 STORY OVER PARKING) | 105 UNITS | 190,000 SF |
| 2I | PHASE 2 | RESIDENTIAL (2 STORY OVER PARKING) | 55 UNITS | 65,000 SF |
| 2J | PHASE 2 | RESIDENTIAL (2 STORY OVER PARKING) | 70 UNITS | 80,000 SF |
| 3A | PHASE 3 | HOTEL & ARTS CENTER | | 40,000 SF |
| 3B | PHASE 3 | BREWERY / FOOD HALL / AMENITY | | 30,000 SF |
| 3C | PHASE 3 | OPEN AIR PAVILION / RETAIL MOSK | | 10,000 SF |
| 3D | PHASE 3 | RETAIL RESTAURANTS | | 12,000 SF |
| 4A | PHASE 4 | INDUSTRIAL | | 200,000 SF |
| 4B | PHASE 4 | RECREATIONAL | | 10,000 SF |

*BUILDING FOOTPRINTS CORRESPOND WITH 10% PRELIMINARY DEVELOPMENT PLAN FOR THE PROJECT. DATE: 01/20/2023



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iPARK 87