Name: 260 West 153rd Apartments

Owner West 153 Owner LLC

Property Address: 260-264 West 153rd Street, New York, NY 10039

Block and Lot: 2038 / part of lot 1,55 & 57

Parcel Size: 14,998 SF

Zoning: R7/C1-4

GSF Approximately 75,900 GSF

Proposed Height: 7 Stories

Proposed Use: Multi-Family rental building with 2 ground community facility uses

Proposed Units: 51 Units (59,200 GSF residential)

Affordable Units: 43 units at 50% AMI, 8 units at 30% AMI (through utilization of Project Based Section 8 vouchers), and 1 Super Unit

Community Facility Space: An approximately 10,465 SF Daycare space and approximately 6,240 SF of office space for nonprofit organization Harlem Congregations for Community Improvement.
Project Narrative

L&M Development Partners Inc. ("L&M") and Harlem Congregations for Community Improvement, Inc. ("HCCI") have entered into a joint venture to develop and construct an approximately 75,900 gross square foot mixed-use, multifamily building (the “Project”) located at 260-264 West 153rd Street in the Harlem neighborhood of Manhattan.

The anticipated program includes an approximately 10,400 square foot daycare facility and a new central office for HCCI consisting of 6,240 square feet on the first two stories of the building above which 51 units of low-income housing will be constructed. The entire project will be 7 stories and will contain 1 elevator each servicing the residential and community facility components, respectively.

Below is the residential unit breakdown:

<table>
<thead>
<tr>
<th>Low (48% AMI)</th>
<th>84%</th>
<th>Number of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 BR - 50%</td>
<td>14.0%</td>
<td>7</td>
</tr>
<tr>
<td>1 BR - 50%</td>
<td>65.1%</td>
<td>23</td>
</tr>
<tr>
<td>2 BR - 50%</td>
<td>18.6%</td>
<td>12</td>
</tr>
<tr>
<td>3 BR - 50%</td>
<td>-</td>
<td>0</td>
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<tr>
<td>Supers unit</td>
<td>2.3%</td>
<td>1</td>
</tr>
<tr>
<td>Subtotal</td>
<td></td>
<td>43</td>
</tr>
<tr>
<td>Low (30% AMI)</td>
<td>16%</td>
<td>Number of Units</td>
</tr>
<tr>
<td>0 BR 30%</td>
<td>12.5%</td>
<td>1</td>
</tr>
<tr>
<td>1 BR 30%</td>
<td>75.0%</td>
<td>6</td>
</tr>
<tr>
<td>2 BR 30%</td>
<td>12.5%</td>
<td>1</td>
</tr>
<tr>
<td>3 BR 30%</td>
<td>-</td>
<td>0</td>
</tr>
<tr>
<td>Subtotal</td>
<td></td>
<td>8</td>
</tr>
</tbody>
</table>

Total units 51

8 of the 50% AMI units will be dedicated to individuals living with HIV/AIDS with HCCI leveraging its extensive experience in the field to provide supportive services to residents through its on-site health and wellness center. Additionally the project team has been awarded 8 project based vouchers for the units at 30% AMI.

Residents of the Project will have several amenities available to them. There will be a common laundry, bike parking, as well as a community residential terrace. There will be 18 parking spaces available to building residents.

Development Team/Ownership Information:
The Project will draw upon the strength of a 15+ year relationship between L+M and HCCI, who have worked on numerous developments together in the area surrounding the Project. This is a true joint venture and joint effort on behalf of the parties. HCCI, through a to-be-formed Housing Development Fund Corporation, will be the legal owner of the property as well as a 50% owner of the managing member; and L&M, through a to-be-formed limited liability company, will have a 50% ownership interest in the managing member.
L&M will be responsible for structuring the construction and permanent financing for the Project, and HCCI will facilitate the ULURP process, including community outreach, as well as M/WBE oversight during construction. L&M Builders Group LLC and C&C Affordable Management LLC, each affiliates of L&M, will be the general contractor and managing agent, respectively. C&C will oversee the marketing, rent-up and management of the property upon completion, and L&M Builders will provide a stipulated sum general contractor’s contract in connection with the construction of the building.

L&M and its GC-affiliate, L&M Builders Group LLC, each have significant experience selecting and working collaboratively with state-qualified M/WBE contractors. In-house personnel track M/WBE participation and performance both company-wide and on each job. Even when construction projects have no agency-mandated M/WBE requirements, L&M Builders Group LLC strives to hit its internal participation benchmarks.

**Project Design and Use Information:**
The site consists of 3 lots, 2 of which are vacant and one of which contains HCCI’s 2 story Family Life Center (FLC) Facility. The project will involve the demolition of the FLC building and the combination of the underlying lot with the other 2 HPD lots.

The Community facility space will be divided between HCCI and a daycare operator, with which we are in negotiation. HCCI will use the space as nonprofit administrative space, and will relocate its offices, currently on 8th Avenue to the Project. Established in 1986, HCCI is a seasoned social service provider, operating programs ranging from job training, youth services, and health and wellness services for HIV positive individuals. HCCI will operate its social services programs out of the space, making services available to building residents.

The project is anticipated to be block and plank construction. The façade will be predominantly brick with accent materials to provide a variety of textures. The community facility space on the first 2 floors will be distinct from the residential space through demarcations in design and massing.

Of the 51 residential units, 3 will be fully accessible and adapted for persons with mobility impairments and another 2 units for persons with hearing and vision impairments. All units will have energy star appliances as well as water and energy conservation fixtures. The Project will meet the requirements of the NYSERDA MPP program, allowing for a healthier and more resource efficient-building. Bright Power, a certified sustainability consultant, has been retained to model the project’s energy performance and assure compliance with the NYSERDA energy efficiency standards.

Supportive Services will be provided via HCCI to the 8 residents reserved for people with HIV/AIDS related illness. Harlem Congregations for Community Improvement’s Office of Health and Wellness Strategies (HWS) will provide key support services including referrals, workshops, materials, peer education initiatives, and general case management.

**Community Facility:**
As discussed above, HCCI will centralize its offices to an approximately 6,240 square feet state-of-the-art headquarters located in the proposed project. The consolidated location will enable HCCI to streamline its services and offer its clients a menu of social and supportive programming. It is anticipated that the new location will enable HCCI to provide a more diverse range of services from its new space.
The daycare space is anticipated to be occupied by Brightside Academy, with which the project team has received a LOI. Brightside specializes in pioneering daycare centers in underserved areas.

While there are a few daycare facilities along 144th street there are only 4 within walking distance of the Project. The proposed daycare facility on the site is anticipated to service 154 children ages 2 to 5 and fill a well needed gap in nearby daycare services provision. Currently there are nearly 8,000 children under the age of 5 in Community District 10 with many on daycare waiting lists.

The project will be built on the last tracts of vacant land on what is otherwise a well-developed Central Harlem block. Between 2006 and 2008, HCCI participated in the development and construction of Harlem’s first low-income green building known as David & Joyce Dinkins Gardens located across the street from the project.

**Land Information:**
The project will be constructed on 3 lots, 2 of which are owned by the City of New York, Housing and Preservation Department and will be conveyed to the development team upon the closing of construction financing. The property completed the ULURP process in 2004, where it received community board and borough president approval.

The property is currently zoned R7A and the proposed design is as-of-right without need for a variance or rezoning.

**Project Location:**
The site is located on 153rd street between Macombs Place and Frederick Douglas Boulevard. It is in walking distance of several public transportation lines and public facilities including the B, C, D, and 3 subway lines the M2, M3, M10, M98, BX6, BX19 bus lines and the Metro North Yankees E 153rd station. It is also adjacent to the Jackie Robinson Park and the Macomb Bridge branch of the New York Public Library. 145th street is a major commercial district with a Pathmark (secured by HCCI) to will satisfy residents shopping needs.

The project site is located in Community District 10, census tract 236 in the Bradhurst area of Northern Harlem. In 2010, census tract 236 had a population of 6,404 that was 81% African American, 15.5% Hispanic, 1% white, .5% Asian and 2% other or mixed race. Over 40% of the population in Community District 10 is on some form of income support (TANF, SSI, or Medicaid). The loss of affordable housing units due to deterioration of buildings and the expiration of tax credits in such buildings, coupled with rising rents throughout Harlem have reduced the number of affordable units in the area and created an acute need for new affordable housing developments. With over 40% of the district population receiving some form of cash assistance, the need for affordable housing will remain a key issue in the years to come. The 50 units of affordable housing for low income individuals in the proposed Project will allow existing low income residents to stay in the area while living in new high quality housing stock.

**Project Financing Information:**
The project was awarded $1.186 million of 9% federal low-income housing tax credits through NYS Homes and Community Renewal and eight project based section 8 vouchers. The development team anticipates obtaining Section 420(c) full real estate tax abatement on the property and has a legal opinion indicating the feasibility of such abatement.
The largest construction risk in the project is the demolition of the existing structure and we are in the process of bidding this work to insure that the costs are adequately budgeted.

From an operational perspective, the Project is capitalizing an operating reserve in advance of permanent conversion, and will make ongoing replacement reserve contributions to mitigate future operational risks. In addition, operating expenses will be kept at a reasonable level through the buying efficiencies of C&C Affordable Management and economies of scale that result from its 10,000+ units under management.