

National Housing & Rehabilitation Association 2016 Summer Institute

With support from:

Bank of America
Merrill Lynch

CBRE

Cinnaire
ADVANCING COMMUNITIES

red
capital
group



STRATFORD



Hunter's Point - New York City - 924 Units New Construction

NHRA's 2016
Summer Institute
July 21-24

With support from:

Bank of America
Merrill Lynch

CBRE

Cinnaire
ADVANCING COMMUNITIES

red capital
group

STRATFORD

Portion income restricted	100% income restricted apartments	5 distinct income "tranches"
Income Program	20% LIHTC/ 80% Workforce income limitations	40-50% AMI LIHTC plus WF 130- 205% AMI rents/ 165-230% Incomes
Rents	Workforce units represent 93% of rent roll	
Affordability	Average Rent	50% of Market value
Asset Mix	Mixed income and Mixed use	Residential, Retail, Parking
Debt	NYC HDC Tax Exempt Bonds	Fannie Credit enhanced
Subsidy	NYC Subsidy Loan at 1% 30 years	\$73,500 per unit
Equity	LIHTC plus	Total equity of 16% of Total development cost
Land	NYC owned and contributed at \$0 cost	Adjacent park maintenance to city of \$150,000 per yr
Organization structure	5 Condos	LIHTC, Workforce, (3) Retail
Finishes/ amenities	Market rate finishes and amenities for 100% of the apartments	Fitness, dog spa, roof terrace, resident roof garden, lounge, etc
Occupancy Preferences	5 different preferences, 90,000 applications	Local work/ Live community board for 50%, plus municipal workers, disabilities, etc
Real Estate Taxes	Article XI Real Estate tax abatement	100% exempt for 40 years on residential portion
Sustainability	LEED Silver	
Job creation	800 construction jobs	100 Permanent jobs
Zoning bonus	as of right	N/A
Building size	Gross SF	900,000
Height	2 towers	37/32 Floors
MBE/ WBE requirements	None	
Local jobs requirements	None	
Parking	Public/ no resident preference	225

