

31 West 52nd Street | New York, NY 10019 | T 212.513.3200 | F 212.385.9010
Holland & Knight LLP | www.hklaw.com

Kenneth K. Lowenstein
212-513-3438
kenneth.lowenstein@hklaw.com

July 20, 2012

Via Hand Delivery

Alisha Ozeri
Director, Inclusionary Housing Program
Department of Housing Preservation &
Development
100 Gold Street
New York, New York 10038

Re: 15 West End Avenue, Manhattan

Dear Alisha:

Enclosed is the Affordable Housing Plan for 15 West End Avenue. This building is part of the Riverside Center Development which was approved by the City Council in December 2010 and is designated as Building 2 under those approvals (I have enclosed a copy of the Restrictive Declaration and the exhibit pertaining to the affordable housing requirements).

The proposed building will be developed by The Dermott Company and will contain 616 rental units with 127 (20.6%) affordable to low income households. It is expected to be financed through the issuance of tax exempt bonds by the New York State Housing Finance Agency with a target closing date of October 15, 2012.

We will submit the disclosure forms under separate cover.

As required by Section 2.02(a)(vii)(aa) of the Restrictive Declaration, we delivered copies of the enclosed Affordable Housing Plan to the Chair of the City Planning Commission, the Chair of Community Board 7 and Councilmember Gale Brewer (copies of the transmittal letters are enclosed).

Very truly yours,



Kenneth K. Lowenstein

Enclosures

Bank of America

Cashier's Check

No. 3571368

Notice to Purchaser: In the event this check is lost, misplaced or stolen, a sworn statement and 90-day waiting period will be required prior to replacement. This check should be negotiated within 90 days.

Date JULY 02, 2012

30-1/1140
NTX

Banking
Center

BROADWAY AND 53RD ST

0094160 00004 0003571368

PATRICIA WU

Remitter (Purchased By)

100.00

\$

Pay

ONE HUNDRED DOLLARS AND 00 CENTS

To
The
Order
Of

NYC DEPARTMENT OF FINANCE

Authorized Signature

Bank of America, N.A.
San Antonio, Texas

VOID AFTER 90 DAYS

⑈3571368⑈ ⑆114000019⑆ 001641004928⑈

THE ORIGINAL DOCUMENT HAS REFLECTIVE WATERMARK ON THE BACK

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THE CITY OF NEW YORK
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
OFFICE OF DEVELOPMENT
100 GOLD STREET, NINTH FLOOR
NEW YORK, NEW YORK 10038

**AFFORDABLE HOUSING PLAN APPLICATION
PURSUANT TO THE INCLUSIONARY HOUSING PROGRAM**

1. Name of Applicant: Riverside Center Parcel 2 BIT Associates, LLC

List all principals: Stephen N. Benjamin, William P. Dickey

Address: 729 7th Avenue
15th Floor
New York, NY 10019
Phone: 212-262-1200
Fax: 212-262-1088

2. Name of Owner (if different): Riverside Center Parcel 2 BIT Associates, LLC

List all principals: _____

Address: _____

Phone: _____
Fax: _____

3. Name of Administering Agent: Dermot Realty Management Co., Inc.

List all principals: Stephen N. Benjamin, William P. Dickey

Address: 729 7th Avenue
15th Floor
New York, NY 10019
Phone: 212-262-1200
Fax: 212-262-1088

4. Name of General Contractor: To Be Determined

List all principals: _____

Address: _____

Phone: _____
Fax: _____

5. Address of the Affordable Housing Units:

Street Address: 15 West End Avenue
New York, NY 10023

Borough: Manhattan

Block(s): 1171 Lot(s): currently part of lot 165 (new lot in formation)

6. Project Location:

☐ R10 Inclusionary ☒ IH Designated Area (insert name): Riverside Center
(eg West Chelsea, Hudson Yards, 125th Street, etc.)

If R10 Inclusionary, is project privately financed?

☐ Yes ☐ No

7. If publicly financed, list all sources of governmental assistance, including lower income housing tax credits, bond financing, and land disposition programs:

Low-Income Housing Tax Credits, Bond Financing

8. Type of Project (check all that apply):

<input checked="" type="checkbox"/>	NEW CONSTRUCTION
<input type="checkbox"/>	PRESERVATION
<input type="checkbox"/>	SUBSTANTIAL REHABILITATION

TOTAL # OF UNITS:	<u>616</u>
TOTAL # OF IH UNITS:	<u>127</u>
(exclude super's unit)	

<input checked="" type="checkbox"/>	RENTAL
<input type="checkbox"/>	HOMEOWNERSHIP

<input checked="" type="checkbox"/>	ON-SITE
<input type="checkbox"/>	OFF-SITE

9. Income distribution of Affordable Housing Units

127 Number of low-income units (equal to or less than 80% AMI)
Number of moderate-income units (equal to or less than 125% AMI), if any
Number of middle-income units (equal to or less than 175% AMI), if any

10. Tax Exemption To Be Requested: 421a

PROJECT NAME: Riverside Center Parcel 2
 ADDRESS: 15 West End Avenue
 DATE: July 13, 2012

Inclusionary Housing Apartment Numbers																											Total # of IH Units/Floor
Floor #	A	B	C	D	E	F	G	H	J	K	L	M	N	P	Q	R	S	T	U	V	W	X	Y	Z	AA		
43																										0	
42																										0	
41																										0	
40																										0	
39																										0	
38																										0	
37																										0	
36																										0	
35																										0	
34																										0	
33																										1	
32					1																					1	
31					1																					1	
30					1																					1	
29					1																					1	
28					1																					1	
27					1																					1	
26					1		1																			2	
25					1		1																			2	
24					1		1		1																	3	
23					1		1		1																	3	
22					1		1		1																	4	
21	1					1	1		1																	6	
20	1		1		1	1		1							1											6	
19	1		1		1	1		1							1											6	
18	1		1		1	1		1							1											6	
17				1	1	1		1							1											6	
16		1	1	1	1	1		1																		6	
15		1	1	1	1	1		1																		6	
14		1	1	1	1	1		1																		6	
13		1	1	1	1	1		1																		6	
12		1	1	1	1	1		1												1						8	
11		1	1	1	1	1		1												1						8	
10		1	1	1	1	1		1												1						8	
9		1	1	1	1	1		1																		8	
8		1	1	1	1	1		1																		8	
7		1	1	1	1	1		1															1			8	
6		1	1	1	1	1		1																		2	
5	1					1																				0	
4																										0	
3																										0	
2																										0	
1																										127	
Total DU																											

PROJECT NAME: Riverside Center Parcel 2
 ADDRESS: 15 West End Avenue
 DATE: July 13, 2012

Building 1 - please provide a separate worksheet for each additional building.

Construction Floor #	Marketing Floor #	Total # of Units Per Floor	IH Units Per Floor	Staff Units Per Floor	Non-IH Units Per Floor	IH %-age
43		13			13	0.00%
42		13			13	0.00%
41		13			13	0.00%
40		13			13	0.00%
39		13			13	0.00%
38		13			13	0.00%
37		13			13	0.00%
36		13			13	0.00%
35		13			13	0.00%
34		13			13	0.00%
33		13			13	0.00%
32		13	1		12	7.69%
31		13	1		12	7.69%
30		13	1		12	7.69%
29		13	1		12	7.69%
28		13	1		12	7.69%
27		13	1		12	7.69%
26		13	2		11	15.38%
25		13	2		11	15.38%
24		13	3		10	23.08%
23		13	3		10	23.08%
22		13	3		10	23.08%
21		13	4		9	30.77%
20		18	6		12	33.33%
19		18	6		12	33.33%
18		18	6		12	33.33%
17		18	6		12	33.33%
16		18	6		12	33.33%
15		18	6		12	33.33%
14		18	6		12	33.33%
13		18	6		12	33.33%
12		18	6		12	33.33%
11		25	8		17	32.00%
10		25	8		17	32.00%
9		25	8		17	32.00%
8		25	8		17	32.00%
7		25	8		17	32.00%
6		24	8		16	33.33%
5		6	2	1	3	33.33%
4						
3						
2						
1						
		616	127	1	488	

Unit Type

IH Unit Types	#	% Breakdown	Non-IH Unit Types*	#	% Breakdown
Studio	36	28.35%	Studio	136	27.87%
1-bd	63	49.61%	1-bd	243	49.80%
2-bd	23	18.11%	2-bd	89	18.24%
3-bd	5	3.94%	3-bd	20	4.10%
Total	127	100.00%	Total	488	100.00%

*Excluding Staff Unit (2 Bdrm)

PROJECT NAME: Riverside Center Parcel 2

ADDRESS: 15 West End Avenue

DATE: July 13, 2012

Affordable Units

To be completed by developer's team							To be completed by DAE	
Unit Summary		Construction Floor #	Marketing Floor #	Apt #	# Bdrms	Net Sq. Ft.	# Bdrms	Net Sq. Ft.
# Bdrms	Units	5	5	A	1	606		
0 Bdrm	36	5	5	F	3	1,169		
1 Bdrm	63	6	6	B	2	830		
2 Bdrm	23	6	6	C	1	580		
3 Bdrm	5	6	6	D	2	858		
Total	127	6	6	E	1	686		
		6	6	F	0	486		
		6	6	G	0	468		
		6	6	Y	1	720		
		6	6	Z	1	582		
		7	7	B	2	830		
		7	7	C	1	580		
		7	7	D	2	858		
		7	7	E	1	686		
		7	7	F	0	486		
		7	7	G	0	468		
		7	7	Z	1	720		
		7	7	AA	1	582		
		8	8	B	2	830		
		8	8	C	1	580		
		8	8	D	2	858		
		8	8	E	1	686		
		8	8	F	0	486		
		8	8	G	0	468		
		8	8	Z	1	720		
		8	8	AA	1	582		
		9	9	B	2	830		
		9	9	C	1	580		
		9	9	D	2	858		
		9	9	E	1	686		
		9	9	F	0	486		
		9	9	G	0	468		
		9	9	U	1	606		
		9	9	AA	1	582		
		10	10	B	2	830		
		10	10	C	1	580		
		10	10	D	2	858		
		10	10	E	1	686		
		10	10	F	0	486		
		10	10	G	0	468		
		10	10	U	1	606		
		10	10	AA	1	582		
		11	11	B	2	830		
		11	11	C	1	580		
		11	11	D	2	858		
		11	11	E	1	686		

11	11	F	0	486		
11	11	G	0	468		
11	11	U	1	606		
11	11	AA	1	582		
12	12	B	2	831		
12	12	C	1	581		
12	12	D	2	860		
12	12	E	1	686		
12	12	F	0	486		
12	12	G	0	468		
13	13	B	2	831		
13	13	C	1	581		
13	13	D	2	860		
13	13	E	1	694		
13	13	F	0	471		
13	13	H	0	456		
14	14	B	2	831		
14	14	C	1	581		
14	14	D	2	860		
14	14	E	1	694		
14	14	F	0	471		
14	14	H	0	456		
15	15	B	2	831		
15	15	C	1	581		
15	15	D	2	860		
15	15	E	1	694		
15	15	F	0	471		
15	15	H	0	456		
16	16	B	2	831		
16	16	C	1	581		
16	16	D	2	860		
16	16	E	1	694		
16	16	F	0	471		
16	16	H	0	456		
17	17	C	1	581		
17	17	D	2	860		
17	17	E	1	694		
17	17	F	0	471		
17	17	H	0	456		
17	17	P	1	684		
18	18	A	1	616		
18	18	C	1	581		
18	18	E	1	694		
18	18	F	0	471		
18	18	H	0	456		
18	18	P	1	684		
19	19	A	1	616		
19	19	C	1	581		
19	19	E	1	694		
19	19	F	0	471		
19	19	H	0	456		
19	19	P	1	684		
20	20	A	1	616		
20	20	C	1	581		
20	20	E	1	694		
20	20	F	0	471		

20	20	H	0	456		
20	20	P	1	684		
21	21	A	1	648		
21	21	F	1	608		
21	21	G	0	496		
21	21	J	3	1,066		
22	22	F	1	608		
22	22	G	0	496		
22	22	J	3	1,066		
23	23	F	1	608		
23	23	G	0	496		
23	23	J	3	1,066		
24	24	F	1	608		
24	24	G	0	496		
24	24	J	3	1,066		
25	25	F	1	608		
25	25	G	0	496		
26	26	F	1	608		
26	26	G	0	496		
27	27	F	1	608		
28	28	F	1	608		
29	29	F	1	608		
30	30	F	1	608		
31	31	F	1	608		
32	32	F	1	611		

Super / Resident Manager Unit(s)

Construction Floor #	Marketing Floor #	Apt #	# Bdrms	Net Sq. Ft.	# Bdrms	Net Sq. Ft.
5	5	D	2	897		

Super Unit is included in table above

PROJECT NAME:
ADDRESS:
DATE:

Riverside Center Parcel 2
15 West End Avenue
July 13, 2012

SOURCES AND USES

Sources	Amount	Amount Per Unit	Amount Per Low Income Unit	Amount Per SF
Tax Exempt Bonds	\$ 270,000,000	\$ 458,404.07	\$ 2,177,419.35	\$ 361.35
Taxable Bonds	\$ -	\$ -	\$ -	\$ -
Tax Credit Equity	\$ -	\$ -	\$ -	\$ -
<u>Developer Equity</u>	<u>\$ 140,000,000</u>	<u>\$ 237,691.00</u>	<u>\$ 1,129,032.26</u>	<u>\$ 187.36</u>
Total Sources	\$ 410,000,000	\$ 696,095.08	\$ 3,306,451.61	\$ 548.71

Uses	Amount	Amount Per Unit	Amount Per Low Income Unit	Amount Per SF
Land	\$ 75,124,932	\$ 127,546.57	\$ 605,846.22	\$ 100.54
Hard Costs	\$ 281,450,000	\$ 477,843.80	\$ 2,269,758.06	\$ 376.67
Soft Costs	\$ 28,737,069	\$ 48,789.59	\$ 231,750.55	\$ 38.46
<u>Financing Costs</u>	<u>\$ 24,688,000</u>	<u>\$ 41,915.11</u>	<u>\$ 199,096.77</u>	<u>\$ 33.04</u>
Total Uses	\$ 410,000,000	\$ 696,095.08	\$ 3,306,451.61	\$ 548.71

PROJECT NAME: Riverside Center Parcel 2
 ADDRESS: 15 West End Avenue
 DATE: July 13, 2012

Operating Expenses

Real Estate Taxes	\$293,458
Water and Sewer Charges	\$300,000
Insurance	\$323,950
Salaries	\$1,074,680
Cleaning/Exterminating	\$15,000
Steam & Fuel	\$700,000
Gas/Electric	\$300,000
Management	\$867,885
Repairs	\$355,600
Legal/Accounting	\$60,000
Miscellaneous Operating	\$497,250
Total Expenses & Reserves	\$4,787,823

Revenue

Rent Roll - Market	\$28,793,057
Rent Roll - Affordable	\$1,086,264
Vacancy - Market	(\$863,792)
Vacancy - Affordable	(\$32,588)
Effective Residential Income	\$28,982,941
Commercial Revenue	\$1,348,720
Vacancy	(\$134,872)
Effective Commercial Income	\$1,213,848

Effective Total Revenue \$30,196,789

Number of Units			
	Market Units	Affordable Units	Total Units
Studios	136	36	172
1 Bedrooms	243	63	306
2 Bedrooms	89	23	112
3 Bedrooms	20	5	25
Superintendent	1	0	1
Total Units	489	127	616

* Super's unit is a 2 Bedroom

HFA Rents

	50% AMI Units	40% AMI Units
Studio	\$675	\$529
One Bedroom	\$726	\$569
Two Bedroom	\$880	\$692
Three Bedroom	\$1,009	\$792

Note: Tenants pay only electricity

Holland & Knight

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Kenneth K. Lowenstein
212-513-3438
kenneth.lowenstein@hklaw.com

July 16, 2012

Via Hand Delivery

Manhattan Community Board 7
250 West 87th Street
New York, NY 10024
Attention: Penny Ryan, District Manager

Re: Riverside Center Building 2 Affordable Housing Plan

Dear Penny:

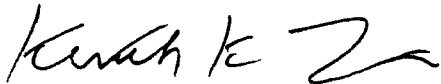
As required by the Restrictive Declaration for Riverside Center, please find the Affordable Housing Plan Application we intend to submit to the Department of Housing Preservation & Development for Building 2 (corner of West End Avenue and 61st Street).

The proposed building will be a rental containing 616 units with 127 units (20.6%) affordable to low income households. It is expected to be financed through the issuance of tax exempt bonds by the New York State Housing Finance Agency with a target closing date of October 15, 2012.

The Affordable Housing Plan complies with all requirements of the Inclusionary Housing Program and we are not requesting any waiver of the distribution requirements for this building.

Please feel free to contact me if you have any questions or wish to receive more information.

Very truly yours,



Kenneth K. Lowenstein

Enclosures

Holland & Knight

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July 16, 2012

Via Hand Delivery

Hon. Amanda Burden, Chair
City Planning Commission of the City of New
York
22 Reade Street
New York, NY 10007

Re: Riverside Center Building 2 Affordable Housing Plan

Dear Madame Chair:

As required by the Restrictive Declaration for Riverside Center, please find the Affordable Housing Plan Application we intend to submit to the Department of Housing Preservation & Development for Building 2 (corner of West End Avenue and 61st Street).

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Very truly yours,



Kenneth K. Lowenstein

cc: Office of the Counsel
Enclosures

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Kenneth K. Lowenstein
212-513-3438
kenneth.lowenstein@hklaw.com

July 16, 2012

Via Hand Delivery

Hon. Gale Brewer
Councilmember
563 Columbus Avenue
New York, NY

Re: Riverside Center Building 2 Affordable Housing Plan

Dear Councilmember Brewer:

As required by the Restrictive Declaration for Riverside Center, please find the Affordable Housing Plan Application we intend to submit to the Department of Housing Preservation & Development for Building 2 (corner of West End Avenue and 61st Street).

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