Holland & Knight

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Kenneth K. Lowenstein
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June 4, 2013

Via Hand Delivery

Mark Diller
Chair, Manhattan Community Board 7
250 West 87th Street
New York, NY 10024

Re: Affordable Housing Plan for 40 Riverside Boulevard

Dear Mark:

Enclosed is an off-site Affordable Housing Plan for 40 Riverside Boulevard. You may recall that we originally sent the Board the Affordable Housing Plan for this building last summer but subsequently withdrew that application.

We have now submitted a revised application to HPD and, as required by Section 23-96(d) of the Zoning Resolution, are transmitting a copy to the Community Board.

40 Riverside Boulevard is a 33-story building located on the east side of Riverside Boulevard between 61st and 62nd Streets. 40 Riverside Boulevard is also known as Building K under the Riverside South development which was approved by the City Council in 1992.

The proposed building will contain 274 units, retail, community facility uses and a public parking garage. 219 units will be for-sale condominium units and the remaining 55 units will be affordable units for rental to households with incomes not exceeding 60% of Area Median Income. The affordable units will be operated as rental units and will be subject to Rent Stabilization while the market rate units are expected to be sold as condominium units. All affordable units will be permanently affordable to low income households.

The floor area bonus generated by the affordable units under the Inclusionary Housing Program will not be used to increase the floor area of 40 Riverside Boulevard. Instead, the applicant expects to sell them to other buildings in Community Board 7 or within one-half mile of the site, as permitted by the Zoning Resolution.

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

Very truly yours,

Ken

Kenneth K. Lowenstein

Enclosures

RECEIVED AND ACKNOWLEDGED BY:

John Martinez for Mark Diller

THE CITY OF NEW YORK
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
OFFICE OF DEVELOPMENT
100 GOLD STREET, NINTH FLOOR
NEW YORK, NEW YORK 10038
(212) 863-5641

AFFORDABLE HOUSING PLAN APPLICATION
PURSUANT TO THE INCLUSIONARY HOUSING PROGRAM

1. **Name of Applicant:** 50 Riverside Blvd LLC

   Address: c/o Extell Development Company
   805 Third Avenue
   7th Floor
   Phone: 212-712-6000
   Fax: _____
   Email: kkelman@extelldev.com
   Contact Person: Katherine Kelman

2. **Name of Owner (if different):** _____

   Address: _____
   _____
   _____
   Phone: _____
   Fax: _____
   Email: _____
   Contact Person: _____

3. **Name of Administering Agent:** To be Determined

   Address: _____
   _____
   _____
   Phone: _____
   Fax: _____
   Email: _____
   Contact Person: _____

4. **Name of General Contractor:** Tishman Construction Company

Address: 100 Park Avenue
New York, NY 10017

Phone: 212-739-7082
Fax: 212-843-3991
Email:
Contact Person:

5. **Name of Managing Agent:** To Be determined

Address:

Phone:
Fax:
Email:
Contact Person:

6. **Name of Architect:** L. Stephen Hill
Firm: GHWA Architects

Address: 11 Broadway
Suite 3700
New York, NY 10004
Phone: 212-212-8007
Fax:
Email: lshill@ghwarchitects.com
Contact Person:

7. **Name of Attorney:** Ken Lowenstein
Firm: Holland & Knight LLP

Address: 31 West 52nd St
New York, NY 10019

Phone: 212-513-3438
Fax: 212-385-9010
Email: kenneth.lowenstein@hklaw.com
Contact Person: _____

8. Address of the Affordable Housing Units:

Street Address: 40 Riverside Boulevard
New York, NY

Borough: Manhattan
Block(s): 1171 Lot(s): 150
Community District: 7

9. Inclusionary Housing District of Affordable Housing Units:

☒ R10 Inclusionary ☐ IH Designated Area (insert name): _____
(e.g. West Chelsea, Hudson Yards, 125th Street, etc.)

Special District ☐ Yes (insert name): _____ ☐ No
☐ Other (please explain): _____

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

_____
_____
_____

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

A. B.

- [x] NEW CONSTRUCTION
- [ ] PRESERVATION
- [ ] SUBSTANTIAL REHABILITATION

- [ ] ON-SITE
- [x] OFF-SITE

C. Inclusionary Units

- [x] RENTAL
- [ ] HOMEOWNERSHIP

D. Non-Inclusionary Units

- [ ] RENTAL
- [ ] HOMEOWNERSHIP

E.

TOTAL # OF UNITS: 55

TOTAL # OF IH UNITS: 55

TOTAL # OF SUPER'S UNITS: 0

12. Income Distribution of Affordable Housing Units:

55 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

13. Tax Exemption To Be Requested: 421a

14. Indicate below if the project will contain any mixed-use condominium, co-op or both?

- [x] mixed-use condominium
- [ ] mixed-use co-op
- [ ] mixed-use condominium and co-op

15. Authorized Signature of Applicant: _____

Print Name: Gary Barnett

Date: 5/24/13

PROJECT NAME:
ADDRESS: **40 Riverside Boulevard**
DATE: **May 31, 2013**

Unit Distribution Chart A: Height Distribution

Instructions: Please list the Inclusionary Housing Units by floor and designation. Please dedicate one column for each line of apartments.

Floor #	A	B	C	D	E	F	G	H	J	K	L	M	N	P	R	S	T	U	Total # of IH Units/Floor
6	1	1	1	1	1	1	1	1	1	1	1								11
5	1	1	1	1	1	1	1	1	1	1	1								11
4	1	1	1	1	1	1	1	1	1	1	1								11
3	1	1	1	1	1	1	1	1	1	1	1								11
2	1	1	1	1	1	1	1	1	1	1	1								11
1																			
																			55 **Total DU**

Form 07-16-2012

PROJECT NAME:
ADDRESS: 40 Riverside Boulevard
DATE: May 31, 2013

Unit Size Chart

To be completed by developer's team

Unit Summary	
# Bdrms	Units
0 Bdrm	10
1 Bdrm	15
2 Bdrm	30
3 Bdrm	
Total	55

Construction Floor #	Marketing Floor #	Apt #	# Bdrms	Net Sq. Ft.
2	3	A	1	627
2	3	B	2	950
2	3	C	2	870
2	3	D	1	728
2	3	E	2	942
2	3	F	0	457
2	3	G	2	859
2	3	H	2	931
2	3	J	1	664
2	3	K	2	913
2	3	L	0	507
3	4	A	1	627
3	4	B	2	950
3	4	C	2	870
3	4	D	1	728
3	4	E	2	942
3	4	F	0	457
3	4	G	2	859
3	4	H	2	931
3	4	J	1	664
3	4	K	2	913
3	4	L	0	507
4	5	A	1	627
4	5	B	2	950
4	5	C	2	870
4	5	D	1	728
4	5	E	2	942
4	5	F	0	457
4	5	G	2	859
4	5	H	2	931
4	5	J	1	664
4	5	K	2	913
4	5	L	0	507
5	6	A	1	627
5	6	B	2	950
5	6	C	2	870
5	6	D	1	728
5	6	E	2	942
5	6	F	0	457
5	6	G	2	859
5	6	H	2	858
5	6	J	1	664
5	6	K	2	913
5	6	L	0	507
6	7	A	1	627
6	7	B	2	950
6	7	C	2	870
6	7	D	1	728
6	7	E	2	942
6	7	F	0	457
6	7	G	2	859
6	7	H	2	870
6	7	J	1	664
6	7	K	2	913
6	7	L	0	507

Super / Resident Manager Unit(s)

Construction Floor #	Marketing Floor #	Apt #	# Bdrms	Net Sq. Ft.

Form 07-16-2012

PROJECT NAME:
ADDRESS: 40 Riverside Boulevard
DATE: May 31, 2013

Unit Distribution Chart C: Unit Mix

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

Unit Type

IH Unit Types	No. of Units	% Breakdown	Non-IH Unit Types *	No. of Units	% Breakdown	Super/Staff Units	TOTAL No. of Units
Studio	10	18.18%	Studio				
1-bd	15	27.27%	1-bd				
2-bd	30	54.55%	2-bd				
3-bd		0.00%	3-bd				
Total	**55**	**100.00%**	Total				

*Excludes Super/Staff Units

Form 07-16-2012

40 Riverside Boulevard affordable units - operating budget

Anticipated income	**$660,480**
Anticipated expenses	
Payroll	$79,532
Heat and hot water	$66,330
Electricity and cooling tower	$6,862
Repair and maintenance	$4,154
Service and supplies	$33,559
Insurance	$27,051
Management fee	$11,215
Legal and audit	$1,994
Resident Manager unit cost	$2,690
Administration	$4,154
Park maintenance and insurance	$19,829
Reserve fund	$46,962
Contingency	$8,308
Real estate taxes	$30,860
Total	**$343,500**
Operating income / (loss)	**$316,980**

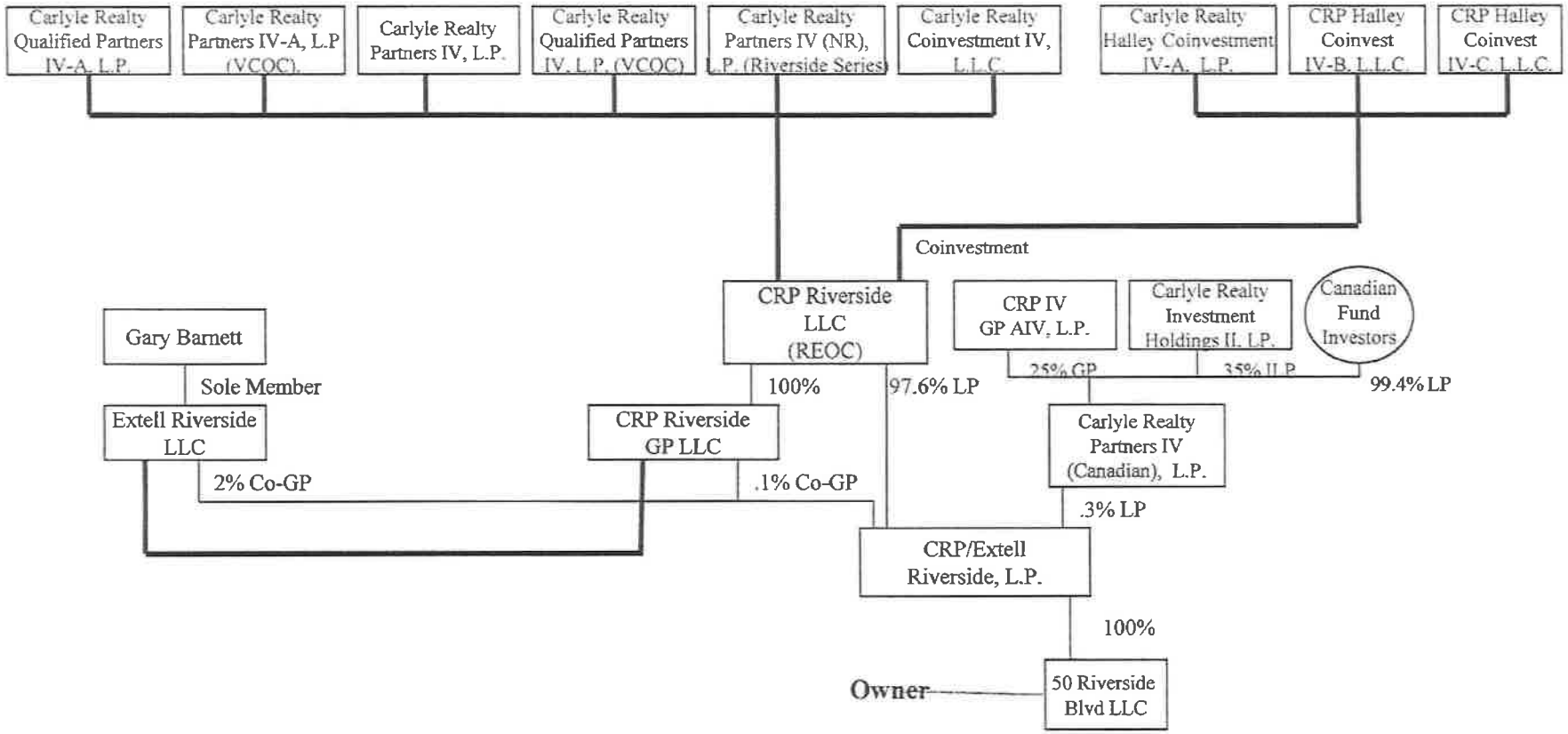
40 Riverside Boulevard				
Date:	5/30/2013			
Rent Schedule				

Floor #	Apt #	# Bdrms	Rent	Annual Rent
3	A	1	$908	$10,896
3	B	2	$1,099	$13,188
3	C	2	$1,099	$13,188
3	D	1	$908	$10,896
3	E	2	$1,099	$13,188
3	F	0	$845	$10,140
3	G	2	$1,099	$13,188
3	H	2	$1,099	$13,188
3	J	1	$908	$10,896
3	K	2	$1,099	$13,188
3	L	0	$845	$10,140
4	A	1	$908	$10,896
4	B	2	$1,099	$13,188
4	C	2	$1,099	$13,188
4	D	1	$908	$10,896
4	E	2	$1,099	$13,188
4	F	0	$845	$10,140
4	G	2	$1,099	$13,188
4	H	2	$1,099	$13,188
4	J	1	$908	$10,896
4	K	2	$1,099	$13,188
4	L	0	$845	$10,140
5	A	1	$908	$10,896
5	B	2	$1,099	$13,188
5	C	2	$1,099	$13,188
5	D	1	$908	$10,896
5	E	2	$1,099	$13,188
5	F	0	$845	$10,140
5	G	2	$1,099	$13,188
5	H	2	$1,099	$13,188
5	J	1	$908	$10,896
5	K	2	$1,099	$13,188
5	L	0	$845	$10,140
6	A	1	$908	$10,896
6	B	2	$1,099	$13,188
6	C	2	$1,099	$13,188
6	D	1	$908	$10,896
6	E	2	$1,099	$13,188
6	F	0	$845	$10,140
6	G	2	$1,099	$13,188
6	H	2	$1,099	$13,188
6	J	1	$908	$10,896
6	K	2	$1,099	$13,188
6	L	0	$845	$10,140
7	A	1	$908	$10,896
7	B	2	$1,099	$13,188
7	C	2	$1,099	$13,188
7	D	1	$908	$10,896
7	E	2	$1,099	$13,188
7	F	0	$845	$10,140
7	G	2	$1,099	$13,188
7	H	2	$1,099	$13,188
7	J	1	$908	$10,896
7	K	2	$1,099	$13,188
7	L	0	$845	$10,140
		Total	$55,040	$660,480

Rents assume that tenants are paying electricity but not gas

At initial occupancy legal rents can not exceed the rents specified on this sheet.

40 RIVERSIDE BOULEVARD ORGANIZATION CHART



PROJECT SUMMARY

40 Riverside Boulevard is a 33-story building (the "Building") located on the east side of Riverside Boulevard between 61st and 62nd Streets. The Building is part of the Riverside South General Large Scale Development Project. Riverside South comprises an approximately seventy-five (75) acre site bounded by 72nd Street on the north, 59th Street on the south, Freedom Place and West End Avenue on the east and the Hudson River on the west. As originally approved, Riverside South consisted of 15 development sites with a maximum permitted floor area of 7.9 million square feet (the approvals were modified in 2010 but the modifications did not involve the project site). In connection with the City approvals, the developer executed a Restrictive Declaration imposing certain obligations on the developer and its successors. The project site is designated as Site K-1 in Riverside South.

The Building will contain a total of 274 units, retail and a public parking garage. 219 units will be for-sale condominium units and the remaining 55 units will be affordable units for rental to households with incomes not exceeding 60% of Area Median Income. The affordable units will be on floors two through six in a "building segment" which contains only the affordable units and has its own entrance as required by the Zoning Resolution. 29 of the affordable units will be two bedrooms, 15 will be one bedrooms and 11 studios.