

New Affordable Condominiums for Sale at 500 Waverly Condominiums

REVISED

500 Waverly Property Owners LLC, is pleased to announce that applications are now being accepted for 11 affordable new condominiums now under construction at **500 Waverly Condominiums** in the **Clinton Hill** section of Brooklyn. This building is being constructed through the Inclusionary Program and is approved to receive a Tax Exemption through the 421-a Program of the New York City Department of Housing Preservation and Development. The amenities will include a uniformed lobby attendant, reception seating area and package room, resident lounge with library, media center and kitchenette, resident terrace with gas grills and communal dining area, rooftop garden with outdoor shower and citywide views, fitness center, bicycle storage (for rent), indoor parking (for rent) and private storage (for purchase)

The sales prices, unit sizes, and income requirements are as follows:

Inclusionary Housing, 421-a Units at 60% and 80% of Area Median Income (AMI)

<u>Bedrooms</u>	<u>Units Available</u>	<u>Household Size*</u>	<u>Minimum Income**</u>	<u>Maximum Income**</u>	<u>Estimated Prices</u>
Studio	1	1	\$32,617	\$38,100	\$156,444
1 Bedroom	3	1	\$37,274	\$38,100	\$165,283 - \$170,300
		2	\$37,274	\$43,500	\$165,283 - \$170,300
1 Bedroom	1	1	\$49,700	\$50,800	\$252,330
		2	\$49,700	\$58,000	\$252,330
2 Bedrooms	6	2	\$41,934	\$43,500	\$163,577 - \$179,691
		3	\$41,934	\$48,960	\$163,577 - \$179,691
		4	\$41,934	\$54,360	\$163,577 - \$179,691

* Subject to occupancy Criteria

** Income guidelines subject to change

Eligible buyers must have 10% of the purchase price available for down payment. Buyers do not need to be first time homeowners. Buyers must occupy the condominium as their primary residence. **Please note that the quoted sales prices, maximum household income, etc., are estimated and are subject to change.**

REQUEST BY MAIL: 500 Waverly Condo, c/o Housing Partnership Development Corporation, 242 W. 36th Street, 3rd Floor, NYC, NY 10018
Include a self-addressed and stamped envelope

DOWNLOAD ONLINE: <http://housingpartnership.com/500waverly>

Informational sessions will be held on:

July 19, 2016 and August 17, 2016 at 6pm at Brown Memorial Baptist Church, 484 Washington Avenue, Brooklyn, NY, 11238
Seminar attendance is not mandatory to purchase a home.

Qualified applicants will be required to meet income guidelines and additional selection criteria. Completed applications must be returned by regular mail only (no priority, certified, registered, express, oversized, or overnight mail will be accepted) to a post office box number that will be listed on the application, and must be postmarked by **September 6, 2016**, the deadline date. All applications postmarked after the deadline date will be set aside for possible future consideration. Applications will be selected by a lottery; applicants who submit more than one application may be disqualified. General preference will be given to New York City residents. 5% of the units are set aside for mobility-impaired applicants. 2% of the units are set aside for visual or hearing impaired applicants. Preference for a percentage of units goes to: Residents of **Brooklyn Community Board 2** (50%) and Municipal employees (5%).

EACH BUYER MUST OCCUPY THE HOME AS HIS PRIMARY RESIDENCE. Therefore, any approved applicant will need to sell and terminate any lease to any other residences prior to closing. Any prospective applicant who currently owns or previously has owned a residence under a governmentally assisted project or program is ineligible.

No Broker's Fee. No Application Fee. Owner Occupancy Required.

Bill de Blasio, Mayor
The New York City Department of
Housing Preservation and Development
VICKI BEEN, Commissioner
www.nyc.gov/hpd



The complete terms are subject to an Offering Plan approved by the New York State Attorney General, file number CD14-0317.