

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.

Mark Diller
June 4, 2013
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Please feel free to contact me if you have any questions or wish to receive more information.

Very truly yours,


Kenneth K. Lowenstein

Enclosures

RECEIVED AND ACKNOWLEDGED BY:

 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: GHW 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.

NEW CONSTRUCTION
 PRESERVATION
 SUBSTANTIAL REHABILITATION

ON-SITE
 OFF-SITE

C. Inclusionary Units

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?

- 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

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

Unit Size Chart

To be completed by developer's team						
Unit Summary		Construction Floor #	Marketing Floor #	Apt #	# Bdrms	Net Sq. Ft.
# Bdrms	Units	2	3	A	1	627
0 Bdrm	10	2	3	B	2	950
1 Bdrm	15	2	3	C	2	870
2 Bdrm	30	2	3	D	1	728
3 Bdrm		2	3	E	2	942
Total	55	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	931
		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	931
		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.

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

Unit Distribution Chart C: Unit Mix
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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

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
<hr/> Total	<hr/> \$343,500
<hr/> Operating income / (loss)	<hr/> \$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.

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.