

Bronx Affordable Housing – 1193 Fulton Avenue



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Executive Summary

▶ Bronx Affordable Housing Development (Morrisania)

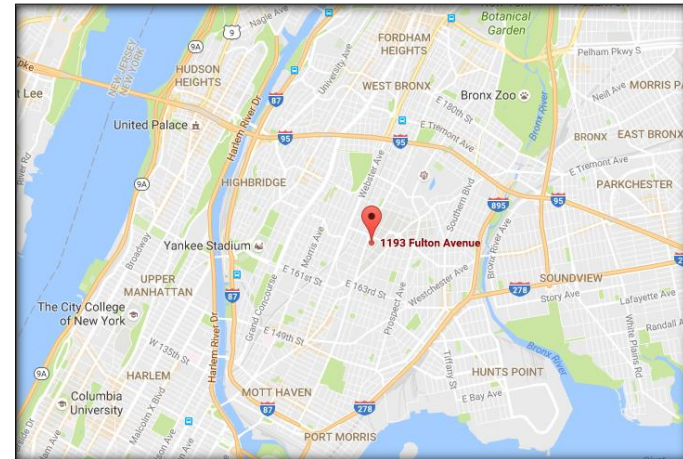
- ▶ 25,489 S.F. development near Bronx-Lebanon Hospital with 25 residential units and six parking spaces
- ▶ 8 units for veterans (Section 8 vouchers), 12 low-income units (57% of AMI), and 4 moderate-income units (80% of AMI)
- ▶ Additional project amenities include outdoor recreational areas, bicycle parking, laundry facility and on-site superintendent
- ▶ Green initiatives including energy efficient boiler and HVAC systems, enhanced insulation and energy star appliances
- ▶ Co-developers Sorani Finance and Apex Building Group are certified MBEs (Minority-Owned Business Enterprises)



Exterior Rendering

▶ Overview of Project Financing

- ▶ Project funded with 9% Low Income Housing Tax Credits (LIHTCs), conventional mortgage financing and NYC’s Department of Housing Preservation and Development (HPD) subsidized financing
- ▶ Property tax abatement from NYC under 420-c program



1193 Fulton Avenue, Bronx, New York

<u>Residential Unit Mix</u>		<u>Project Budget</u>	
Studios	11	Acquisition Costs:	\$0.97 Million
One Bedroom Units	7	Hard Costs:	\$7.63 Million
Two Bedroom Units	6	Soft Costs:	\$3.62 Million
Superintendent’s Unit	1	Total Budget	\$12.22 Million
Total Units	24		

Development Partners

Co-Developers	Silver Wave Equities LLC (Affiliate of Sorani Finance) and Apex Building Group <i>(50/50 Joint Venture)</i>
New York City Agency Partner	Department of Housing Preservation and Development (HPD)
General Contractor	Apex Building Group
Architect	Aufgang Architects
Property Management	Esteem Building Company
Non-Profit Partner	The Housing Partnership
Lender Partners	HPD and J.P. Morgan Chase
Tax Credit Syndicator	City Real Estate Advisors (CREA)
Attorney	Goldstein Hall
Accountant	Dauby O'Connor & Zaleski, LLC (DOZ)
Title	Benchmark Title
Environmental Reports	CBRE Assessment & Consulting Services
Green Consultant	Bright Power

