THE WELLNESS TOWER: A COMMUNITY HOUSING PROJECT COMBINING SUPPORTIVE HOUSING UNITS AND COST EFFECTIVE MARKET RATE HOUSING UNITS

By

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by

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Chapter 1 – Explanation of project need

One of the basic human necessities is housing. Having a permanent home with all the basic amenities contributes to one's well-being; it provides not only mental but also physical satisfaction. New York City is undergoing an affordability crisis; this housing affordability crisis is affecting every community and almost every New Yorker. There are families in the city who are unable to afford their homes, despite having two full time jobs.

The city and the state decided to weaken the rent stabilization system in 1994 and, ever since, landlords all over the city have been able to push out their rent stabilized tenants and charge market rate rent if the apartment is vacant. The New York State Legislature implemented a bill known as vacancy decontrol. Once this bill was approved it allowed landlords to charge market rate rent which improved neighborhoods but it also caused the stable residents who had been living in those houses for years together to move out. Vacancy decontrol is the starting point of the affordability crisis in New York City. The shift in power to the landlord caused a large number of people to lose their homes. (Barker, 2018)

Figure 1 Importance of Housing

Rent stabilization would protect two thirds of the city's population. After the implementation of vacancy decontrol people have been forced to move out and find another alternative to live in. Due to this people are living in crowded and unsanitary conditions, they don't have resources to improve these conditions and their existing situation makes it worse for them to find the possibility of improving their livelihood. In such circumstances, it is important for the government, or the people in healthy living conditions, to do their part to help those in need. That's exactly how communities are formed and there is an urgency for this help.

The section of the population that is forced to live in shelters is not demanding state of the art kitchen appliances, marble top counters and French windows. They need a space which has basic amenities; housing which is cost effective and affordable. It should cater to the absolute necessities for healthy living. Affordable housing programs today exist all over the world. Governments all over are making efforts every day to bring about change in the housing stock and provide for more housing. Not having to worry about where they will be sleeping at night, helps people focus on other important factors such as food, shelter, jobs etc.

The Campaign for Housing and Community Development Funding (CHCDF) is a body of the National Low Income Housing Coalition (NLIHC). The CHCDF published a report called – A Place To Call Home. This report highlights why affordable housing is important and how it uplifts people and allows them to focus on various aspects of their life. The report mentions how federal investments are improving the conditions of income households. Providing more access to affordable housing benefits community building, it retains people within their houses, which gives them job consistency. Thus, allowing them to have a steady income and improve the quality of their life. (Funding, 2005)

Furthermore, it states that affordable housing instills economic growth. Economies will only succeed if all the sectors are equally enabled and continue to grow, if a large section of the population of any nation is homeless they become a grave concern to the nation. The government has to then immediately respond and find out first why this occurred and secondly a viable solution for the existing homeless situation and lastly put measures in place which will ensure that it will be controlled in the future. Affordable housing is the solution to this concern. It would provide for the weaker sections of society and foster growth throughout. Constructing affordable housing in a healthy blend along with market rate units and senior homes will gather people of different walks of life together, provide for their communities and allow economic growth. (Funding, 2005) Taking New York City as an example, current statistics state that there are 61,054 people that are homeless in NYC as of June 2019. (DHS, 2019). This is an alarmingly large number of people. However, being aware of the number is one part of the story, acting upon these alarming numbers is the other half. The United States Interagency Council on

Homelessness published a report in February 2019, which provides guidance to all the housing agencies to end homelessness and aid the construction of affordable housing. There are nine major points which state the various methods by which the federal government intends on tackling homelessness. These are –

1. Align Efforts: Develop and strengthen partnerships needed to align efforts.
2. Set Goals: Analyze local data, project needs, and set ambitious goals
3. Message Effectively: Develop effective public messaging to mobilize awareness and support.
4. Encourage Development: Implement housing policies that temper rising costs and allow for affordable housing development.
5. Engage Federal Programs: Involve a broad range of federally funded housing programs.
6. Target and Scale State and Local Funding: Ensure that state and local financing and incentives support adequate development activity.
7. Align Funding: Synchronize financing by aligning capital, service, and operating funding.
8. Link Health and Housing: Align health and housing strategies and resources.

9. Ensure Access: Ensure access for people with histories of homelessness, low incomes, and other housing barriers. (Homelessness, 2019)

The above mentioned points are a clear indication that the federal government is also concerned about the alarming numbers of homeless throughout the country and there definitely have to be aggressive measures put in place that help the people in need.

There are a number of initiatives taken up by the city to tackle this immense problem. To name a few – Mandatory Inclusionary Housing (MIH) a key initiative put forward by Mayor De Blasio which encourages developers to incorporate affordable units in neighborhoods that have been up zoned. Zoning for Quality and Affordability (ZQA) is another initiative developed by the Department of City Planning, which allows for more units of affordable housing in zones or plots that are intended for that purpose. It allows for the focus of construction of these units and eliminates other less necessary amenities such as parking for cars. (Housing Preservation and Development, 2016)

This came about into existence since there was an understanding that the zoning rules need to be updated and modernized. The rules which have not allowed for effective residential design and construction must be revised. The old zoning regulations delay the construction of new affordable housing and keep increasing the waitlist of individuals who have applied for affordable housing. The goal for Housing New York is to make the city affordable to a wide range of people while creating communities which benefit the neighborhood and improve the quality of life in that community. (Planning)

Furthermore, ZQA addresses certain criteria that have discouraged affordability and quality of construction in recent times. Affordability is one of the criteria - make it easier to provide and construct new units for senior housing which is affordable to them. Enable taller inclusionary housing buildings which provide more mixed income housing. Create these units in transit accessible sites which would help cut down the cost of construction directed to towards parking.

Quality is the next essential criteria for ZQA. ZQA wants to change the rules which earlier lead to dull and boring buildings. They now encourage interesting and modern facades which would create a visual delight and add to the value of the street frontage. This would enhance the pedestrian experience and allow for small public seating zones and activity spaces which would invite a healthy retail and commercial experience. The retail spaces on the ground floor should be of better quality and the residential units above them should have adequate ceiling height. Sustain rules such as contextual zoning district and low density zones. These would help create a variety of zones in the city making an interesting mix of communities with different characteristics.

ZQA is a comprehensive much needed refurbishment to the zoning regulations. Due to this change it has made it easier to construct and abide by the requirements of the existing times.

The New York City Housing Development Corporation also fosters the increase of affordable housing units. The agency provides innovative and multifaceted programs that allow for the construction of new affordable housing units. A few of these are - Extremely Low & Low-Income Affordability Program (ELLA), Mitchell-Lama Reinvestment Program, and Mixed Income Program: Mix & Match. (Corporation, n.d.) These programs provide subsidies and affordable loan terms to nonprofit and for profit developers who decide to construct housing under the prescribed term sheet. In addition, if the developer acquires tax exempt bonds, the bonds fetch them more equity to add to their capital stack and exempt them from paying real estate taxes. There are instances when the particular New York City department – Housing Preservation and Development and Homes and Community Renewal (HPD/HCR/etc.) could give the developer their land for construction. The developer receives fitting incentives to construct affordable units. Eventually it benefits the community, the government and the developer.

Supportive housing is another initiative taken up by the New York City Department of Housing Preservation and Development (HPD), which finances affordable housing that is enriched with services designed to support a specific population. Supportive housing is a type of affordable housing that needs utmost focus since it provides health care, job training, educational and vocational services, legal support and other supportive benefits. All these benefits along with housing can really ensure the betterment of an individual's life.

Supportive housing as prescribed by HPD can be of two types – scattered site and congregate. For new construction, the second option is considered and incentives are provided to the developer for constructing these units. There is already an existing deficiency of affordable units in New York City, to add to this supportive units are rarer. Supportive units are a specific type of unit which need more attention during construction and implementation since they come with multiple care and health benefits to the end user, the benefits are mandatory and must be provided.

A report by the National Low Income Housing Coalition states that New York State is the state with the fifth highest housing wage. The hourly wage required to afford a two bedroom rental home is $30.76; if the minimum wage doesn't change, then the number of hours needed to work per week in order to afford a modest home is 111. (COALITION, 2019) This report is a clear indicator of the problem that New York City is currently facing. Housing in the city is almost inaccessible for many, which results in poor living conditions, overcrowded units, and lastly out of a lack of choices – homelessness. There has to be an urgent and immediate intervention which will provide genuinely affordable units to all.

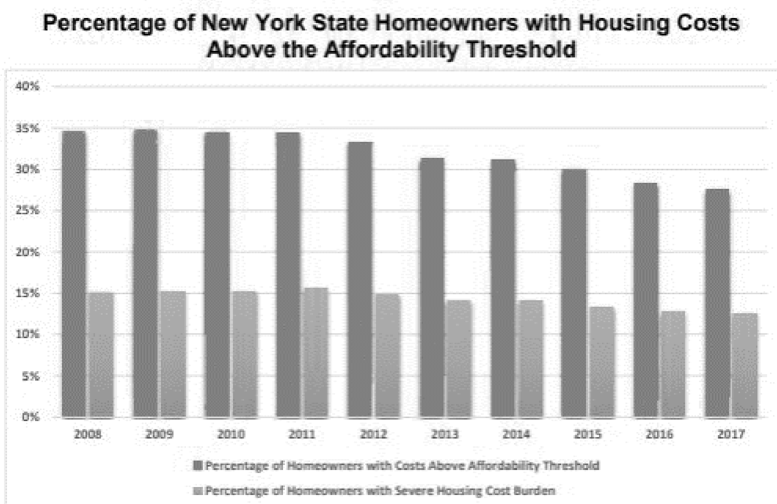
Reports state that the housing stock in New York City is increasing every year, however, it is not increasing quickly enough to meet the increasing demand. Even though it increases every year, this new increased housing stock is not affordable to many. To add to this affordability problem, there are other factors which are constantly increasing. Adult population grew by 11% and jobs increased by 16% yet the housing stock only grew by 8%. (Been, Rosof, & Yager, 2017) We can conclude that there is a genuine need for more and better housing that is affordable to many.

Due to this factor home ownership is becoming a very rare habit. With so many people in New York City unable to rent homes, purchasing one seems like a farfetched concept to many New Yorkers. It's extremely important for housing agencies, developers and planners to provide both rental homes and homes for purchase. There is a diverse population who have different needs thus equal precedence has to be given to both renters and homeowners. Home ownership provides stability to the residents that reside within it. It also expands the financial portfolio, owning a real estate asset creates equity which in turn provides security.

Homeownership also ensures constant community engagement, since individuals are in a specific community for a long period of time and they can participate to make the community better. Even though homeowners are part of the community they still receive more privacy and space. They have the ability to transform and modify every fixture that they dislike or wanted. Lastly owing this home also ensures a secure retirement.

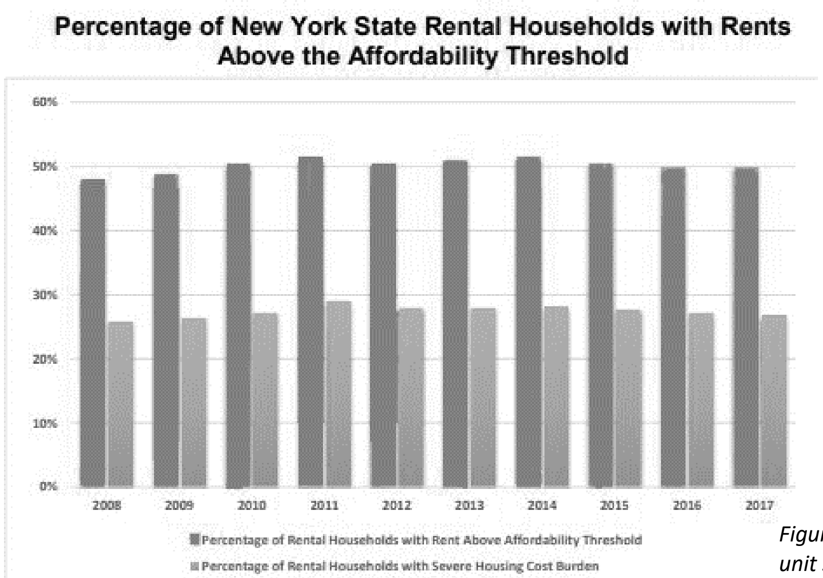
Despite all of these advantages' homeownership is not an easy task in NYC. A report released by the NYC Furman Center tells us that a large portion of the housing stock available in NYC is not affordable. The average income that every household has does not align to the amount of funds required to acquire housing. Households that earn $55,000 per annum only have access to about 9% of the home sales. (Centre, 2016) These statistics are extremely disheartening to the prospective homeowner. Instead of encouraging homeowners, it discourages them. There is an immediate need to grow the percentage of homeownership and provide more housing which is affordable for them to purchase it. The U.S. Census Bureau published statistics displaying the number of rental and ownership units which are above the affordability threshold and units which are severely cost burdened.

This capstone aims to provide a residential community which is integrated with supportive housing units. The market rate units will be cost effective and will be available for both homeownership as well as rental homes. A financing vehicle will be implemented which will encourage the tenant towards homeownership while making it easier and more affordable for them. Housing affordability, housing stock, and supportive housing are the three main drivers for this community. Communal living will allow harmonious growth in the neighborhood. It aims to create an amicable balanced neighborhood, that will tackle the problems of the housing stock in New York City.



Sources: U.S. Census Bureau

Figure 3 Rental Household Statistics



Sources: U.S. Census Bureau

Figure 2 Ownership unit statistics

Chapter 2 – Community description

Communal living promotes human connection. Like-minded people choose to come together and live together. This doesn't mean that these people look the same, but they likely share many of the same goals and beliefs. They could belong to all age groups and thus they bring a varied amount of experience, allowing harmony in their living conditions. Communal living situations are not cults and they do not isolate themselves from society. In contrast, they provide for society and our very conscious of their efforts to make it better. Communal living can help individuals cut down on resources and aid higher savings.

Keeping in mind all the benefits of a community, this capstone aims to create a community which will have supportive housing units and low-cost market rate units. The market rate units will be structured in a financial vehicle which will ensure that the rent that the tenants pay every month acts as a mortgage payment and eventually the tenants get to own the property. This component of the project will encourage homeownership for individuals who belong in the 50%-80% area median income (AMI) category, meaning the average income of an individual in this category is \$30,250-\$48,350 annually. (Plan, 2015) The supportive housing units will provide allow the development team to leverage tax credit benefits in order to fund the development. Tax credit benefits will also help in lowering the budget for the market rate units and keep those units affordable as well.

A report written by Housing Matters states the various innovative ways in which communal living is incorporated. The report takes examples from Germany, which is facing a housing crisis similar to the one in the United States. The methods stated foster communal development and encourage shared resources, affordable living conditions and mutual agreement between people within the community. (Reynolds, 2018)

Furthermore, the report states that shared equity housing models such as cooperative housing are gaining popularity and are expanding homeownership access for low and moderate income households. These societies take the form of a community owned land trust which helps homebuyers bridge the affordability gap by providing support. Examples of this format of housing are seen in Baltimore, Houston, and Washington DC. The report goes on to state some benefits provided by cooperative housing projects.

- Revitalization of empty or underused building stock;
- Provision of ownership of housing to groups often underserved by traditional financial markets; and
- Improvement in the stability and quality of affordable housing because residents own a share in the building and must be committed to the project to see it to fruition.

(Reynolds, 2018)

The organizations that run these cooperative societies receive low interest loans that allow them to keep the units affordable. The units become accessible to a diverse section of the population based on income and the organization can then pass on the responsibilities to the residents themselves once the units are occupied. An interesting example of this cooperative housing is multigenerational housing. The residents are required to be a healthy mix of all the generations. They have mutual support, they decide the future residents themselves and develop rules and regulations. Another great example is the mixed functional living quarters, which is similar to the supportive housing concept. It allows individuals with disabilities to become a part of integrated living and community participation. Immigrant housing is another example, which provides refuge to immigrants, bringing together people of diverse backgrounds together. Communal living and cooperative housing are providing resources and making services accessible to all. A few examples are:

- Free consultation for financial and legal concerns;
- A large network of multiple generations;
- Access to health care;
- Welfare programs such as mental health counselling and therapy;
- Sustainable programs such as recycling and the use of green renewable energy; and

- Community development programs such as gardening and urban agriculture.

All of these resources are not naturally available to an individual who has been living in a regular multi-family home or a single-family unit. Creating a society with all these amenities and activities would attract people to live within this society and foster communal growth. The 80/20 Mixed income program, is for families with 40%-50% AMI

Low income housing programs to support community development

60% of AMI of various family sizes	
$64,020	Family of four
$57,660	Family of three
$51,240	Family of two
$44,820	Individual

ELLA - Extremely Low and Low Income Affordability Program, is for families which have an annual income of up to 60% AMI.

Table 1 60% AMI of various family sizes

50% of AMI	
$53,350	Family of four
$48,050	Family of three
$42,700	Family of two
$37,350	Individual

- The 80/20 Mixed income program, is for families with 40%-50% AMI

Table 2 50% AMI of various family sizes

40% of AMI	
$42,680	Family of four
$38,440	Family of three
$34,160	Family of two
$29,880	Individual

This capstone aims to utilize either one of these programs along with the site based supportive housing program.

Table 3 40% AMI of various family sizes

New York City has 320,000 plus families that fall within the annual income bracket of $35000 -$50000 which is an AMI between 30% to 50% - Category A. There are 460,000 plus families which fall in the annual income bracket of $50,000 - $95,000 which is an AMI between 50% to 90% - Category B. 45% of the entire population lies in this category. Statistics show that New York City has had a very small increment in homeownership for both of these categories which is low income housing and middle income housing. Compared to the rest of the country, it is less than half. (Willis, 2016) A map created by the National Low Income Housing Coalition further points out that New York State has the fifth highest housing wage. An individual need to earn $30.76 per hour to be able to afford a 2 bedroom rental home, and based on the existing minimum wage one would have to work 111 hours per week to afford a 2 bedroom rental home.

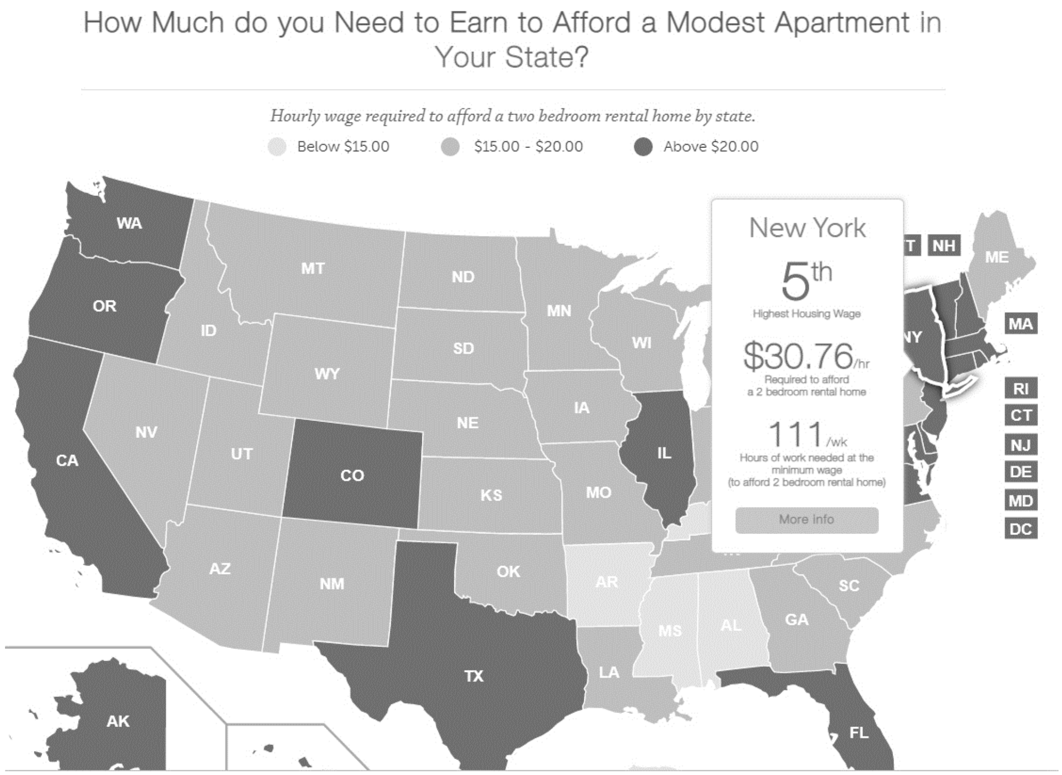


Figure 4 - Hourly wage required to afford a rental home by state.

Source: National Low Income Housing Coalition.

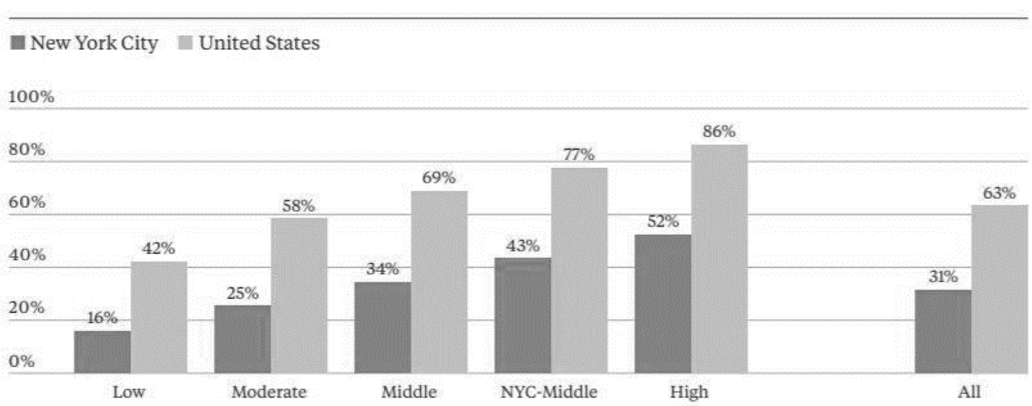


Figure 5 Homeownership comparison between New York City and USA.

Source: American Community Survey, NYU Furman Center

These statistics inform us that the housing stock available in the market is not affordable to many. Furthermore, the housing which is currently being developed also doesn’t cater to everyone’s buying capability. Thus, we aim to create a system which would give everyone the opportunity to purchase a home. Constructing low cost effective units for market rate tenants and affordable housing units for supportive tenants while providing for all the amenities that each of the tenant categories need including retail space is the main motive of this capstone.

Supportive housing units have a set of mandatory facilities which are prescribed by the New York State Office of Mental Health. In order to create this mix of units within the community, it is imperative to identify what the mandatory facilities are and how can they benefit everyone within the project. These are -

- Resident Participation – they play an active role in the supportive housing environment and dictate the intensity and the amount of services required.
- Access to Housing – Supportive housing aims to create safe, decent and permanent housing to individuals suffering with mental health illnesses.
- Housing Support Services – There should be staff that provide outreach and access to various services such as health, financial and

legal. These services should be accessible to all residents equally. (Health, 2019)

Keeping these mandatory facilities in mind this capstone aims to create a community which would cater to supportive and low cost housing needs. An appropriate location to implement this community is Flushing, Queens. The site is located in Community District 7. Flushing has proven to be a seller's market for its housing stock, thus it would be beneficial to have this new construction in the same area. The low cost element to the housing will make the units desirable and will be leased out quickly. Community District 7 is the most populated district in NYC and thus the demand for housing in this area is peaking. It's an extremely diverse neighborhood, which has been a home to various cultures and generations. Flushing also has one of the city's largest commercial districts and it is well connected to the 7 subway line. The 7 subway line station is a block and a half away from the site for this project. The area requires more mixed income affordable housing units which the Wellness Tower intends to provide along with supportive units which would create a mixed community.

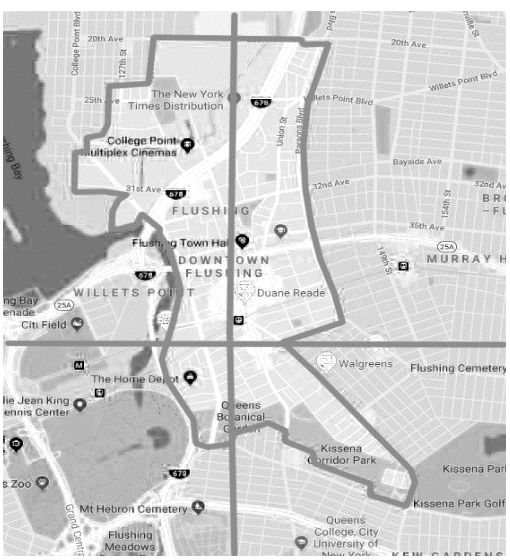


Figure 6 Downtown Flushing Map. Source: Google Maps

Chapter 3 – Site description and entitlements framework

The proposed site for the Wellness Tower is located in Flushing, Queens. The address for this site is 133-17 41st Avenue. Flushing is a diverse neighborhood. While the community's population is predominantly of Asian ancestry, the community includes residents from all over the world. It's a welcoming and mixed society which is quite clearly visible in all forms of real estate. Main Street is the economic hub of Flushing and has a wide variety of commercial and retail options that cater to the various cultures present in this community. Main Street is also the principal transportation artery for Flushing. Apart from retail, there are a number of houses of worship that cater to the community.

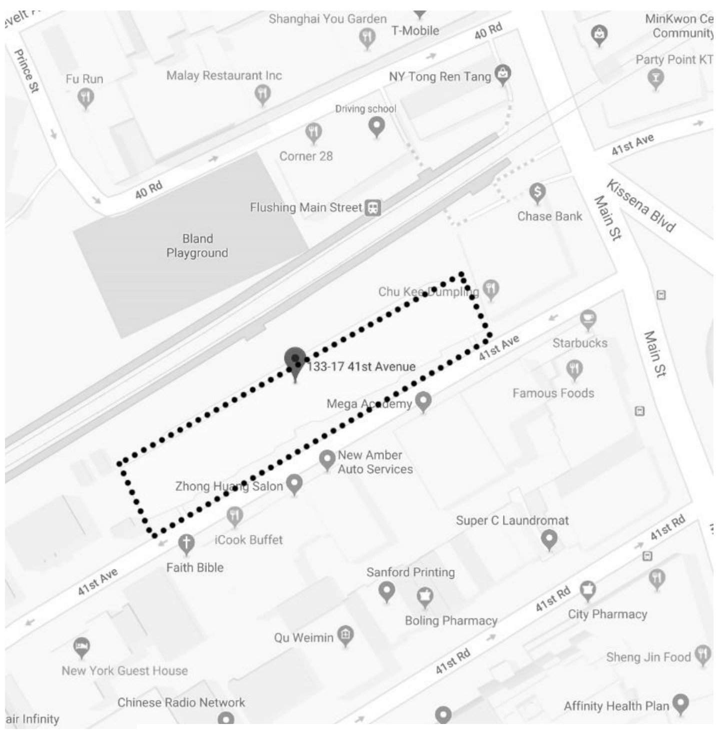


Figure 7 Site Location and Boundary.

Source Google Map

The residents of Flushing are definitely long term residents, and they come to this neighborhood to become a part of the larger society. A report from the New York Times spoke about downtown Flushing being the vicinity where Asian culture thrives. Real estate analysts mention that Flushing has an influx of Chinese investors and empty nesters who want a change in their surroundings. These people are moving out of their large suburban homes and scaling down to city apartments. Furthermore, the report also states these empty nesters would rather be in a smaller home in Flushing instead of a large isolated house in Long Island. (Haller, 2014)

The neighborhood has ample historical attractions and is proud of its history and respects it. Bowne House and Latimer House are examples of these attractions. The Flushing Town Hall is home to Flushing Council on Culture and Arts, numerous participatory events are hosted within the Town Hall to propagate an experience of art and culture. (Geier, 2015) From an access perspective, Flushing is connected directly to Manhattan via the 7 subway line. The 7 subway is a block away from the site of the proposed project. This accessibility adds value to the site. It will keep the residents connected to the city. The vicinity is also filled with retail options – The Sky View center is multilevel shopping complex, it provides retailers a holistic shopping and entertaining experience. The Sky View Center is an entertainment hub, easily accessible and well connected due to the subway. The Sky View center is fully occupied and a successful venture, this informs us that retail is a promising prospect and there are enough people in this neighborhood to utilize the resources provided to them.

Apart from the existing residents, immigrants consider Flushing as a viable option for their home. The proximity to Manhattan is one of the key factors influencing residents choosing to rent or buy in Flushing. Empty nesters that want the city life but are not willing to pay the city rents, is one of the categories of residents that this neighborhood provides for. In conclusion, it's one of the most accessible and affordable neighborhoods in NYC. It gives its residents value for money and a direct connect to Manhattan. (Mao, 2013)

Flushing as mentioned earlier is a focus of the Asian community. An article from the New York Times informs us of Chinese investors who have been exercising foreign real estate investment. In 2016, Chinese investors created a record investment of $33 billion dollars in real east across the globe. $14.3 billion of this investment was in New York, largely flushing. All this investment is definitely a positive remark on the real estate business as well as a sign that there is scope for development in Flushing. There is a confluence of real estate individuals and corporate tenants who are searching for lower rent areas with transit accessibility. Flushing is an assuring neighborhood to these individuals. (Hughes, n.d.)

Another article titled “Flushing is becoming Queens must buy hood” informs us of the various large developments which are in the pipeline in the area. Builders and developers see an influx of east Asians who want to purchase or invest in this neighborhood. Flushing is referred to as New York's second largest Chinatown. There is a shift in concentration of individuals from Chinatown in Manhattan and due to this shift, there is a large volume of housing in demand. The pricing in Flushing is much more lucrative for investors and buyers than Manhattan. Developers in Flushing are able to provide residents quality housing with attached amenities for a lot less. Flushing Commons is an example of this quality housing. This project has 148 apartments and was leased out 80% in five months. (Kussin, 2016)

Another large project which was conceived by Onex Real Estate Partners, real estate arm of Canada's largest private equity firm, is the Sky View Parc. A mixed use project in Flushing that was quite drastically hit during the recession, it revived itself and headed over to the next phase of construction due a tremendous response and foreign investment. Sky View Parc is a 14 acre complex with three condominium towers. There are 448 apartments above a shopping mall. Sky View Parc a self-contained community has really taken the real estate market by surprise. The sale of this property was extremely quick, about 700 prospective buyers were present at the sales kickoff event, out of which 120 signed the contract on that day. (Hughes, A Robust Reception After a Rocky Start, 2015)

Onex Real Estate Partners has seen an incredible real estate success story - Sky View Parc. The president of this company, Michael Dana, had a discussion with the New York Times about this project and Flushing as a neighborhood. (Marino, 2016) Mr. Dana states that flushing is a diverse and dynamic economy. It has a strong population growth and an increase in demand for real estate. Flushing even saw an increase in jobs during the recession. (Hughes, A Robust Reception After a Rocky Start, 2015) “Queens, in general, is really taking off” and “Flushing is the epicenter,” we gain this insight from Michael Dana, the president of Onex Real Estate Partners. (Haller, 2014) This also informs us of the possibilities that the flushing market has for development. The demand exists and thus there is a demand for more inventory.

Flushing Commons is an example of the demand that is in Flushing. The project is a joint venture to redevelop a 5-acre site in downtown flushing. Transforming a municipal parking to a vibrant new mixed use development. The architect Perkins Eastman will be designing this project, they have continuously provided their end user an amplified experience through their design innovations which has always matched up to the latest modern

Figure 8 Prospective Homeowners at the Sky View Parc opening event. Source NY Times

architecture available in the market. By implementing this project, they will be optimally utilizing the parking lot to a much better use while providing a LEED certified building. There is also going to be an atrium which is referred to as the town square. This space would attract visitors for retail, entertainment, art, and architecture. (Hughes, A Robust Reception After a Rocky Start, 2015)

All of these existing real estate features make this neighborhood a desirable one for the implementation of this project. The site address for the Wellness Tower is 33-45 41st Avenue. The site is abutted by 41st avenue on one side, College Boulevard on one side and Main Street on the other side. The proximity to main street makes the site a desirable plot for a residential development. Main street is bustling and has sufficient daily amenities and services that one would need. It's a commercial corridor which creates demand for real estate. The size of the site is 43,200 sq. ft and it is zoned as C4-2 which is medium density commercial district. NYC's Department of Housing Preservation and Development (HPD) is going to rezone the site to an R7X zoning district (medium density residential) with a C2-4 commercial overlay, which will enable the development of a multi-family apartment building with adequate commercial amenities. (Planning, NYC Department of City Planning, n.d.) The site is located in Community District 7, which is the most populous community district in New York City. The site is surrounded by parks and cultural resources, the 7 subway line is one block away. In addition to the subway, there is a station served by the Long Island Rail Road at

Main Street. Main Street is 50 ft wide along with street parking, which makes it extremely convenient for the retailers with cars. Street parking does not have to be provided since the site is in a transit accessible zone.

The site has to undergo a zoning amendment to facilitate the mixed use development proposal. The new zone for the site will be R7X zoning, which is medium density multifamily units. R7X is in the contextual zoning district, where Quality Housing Zoning is necessary. The Quality Housing Program has a fixed set of amenities relating to recreational areas, interior space and landscaping. The C4-2 overlay also demands typical retail uses such as grocery stores and restaurants. In a mixed use building this retail will be limited to one or two floors. (Planning, n.d.)

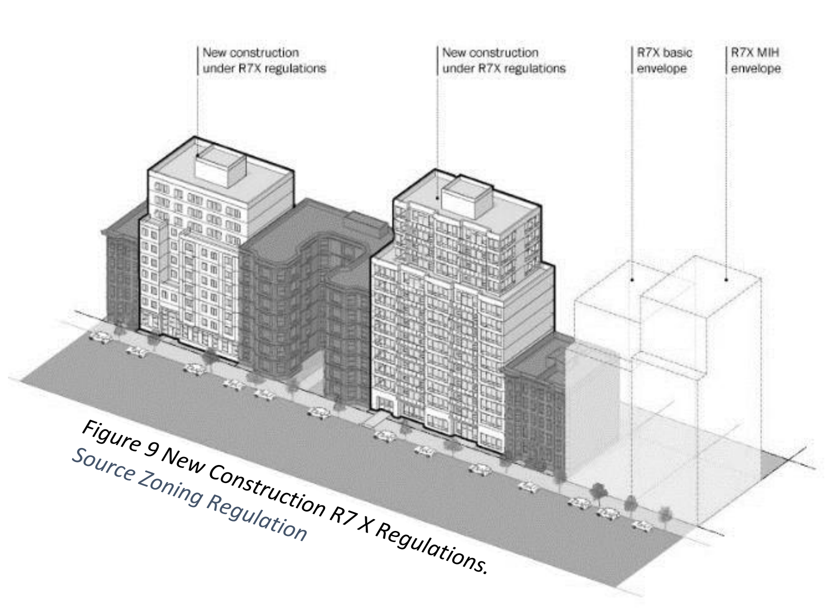


Figure 9 New Construction R7 X Regulations.
Source Zoning Regulation

The maximum FAR allowed in the R7X zone is 5.0. More FAR can be gained since the project is participating in the Inclusionary Housing Program. The height of the building should not exceed 14 stories and it should have an open space ratio of 22 which is essentially 22% of the site footprint dedicated to open space. The building must also be set to a sky exposure plane which would begin at the 60 ft mark above the street line. The floor plates after the 60 ft mark should be set back by 10ft or 15 ft into the zoning lot, depending on the width of the street it is on. The parking requirement for this zone is 60 percent of the number of units; these have to be off street parking spaces. However, this zone lies in the Transit Zone which removes the parking requirement deliverable.

Based on the zoning information gathered it is understood that Quality Housing is mandatory because R7X zone is a contextual zoning district and therefore mandates Quality Housing standards. Providing the residents with amenities, which makes their home more comfortable is required under Quality Housing Zoning. This would definitely be an attraction to the individuals looking to purchase houses in this vicinity. Flushing as a school and crime neighborhood is above average. There are twelve public schools available in this district and they are all placed around the subway line which inevitably makes them easily accessible by foot from the site. Out of these twelve schools, there are 5 high schools and the rest are elementary schools. From a crime and safety perspective it’s not the safest neighborhood but it's definitely above average. The precinct map displays Flushing to be in the zone where less than 0.6 crimes per 1000 residents occur. However, the crime location map does show single crimes that have occurred in the past. (Precinct, n.d.)

Thus, Flushing as a community based on the above discussion is an Asian dominated neighborhood, with wealthy Chinese investors coming in and empty nesters seeking the city life. The influx of residents is a positive for the real estate market in flushing. The demand for residential units exists. This is promising for the mixed use development proposal. The zoning R7X provides a large FAR to deliver a multi-family apartment building with high quality amenities, which would make this project a desirable one. Additionally, with retail spaces like the Sky View Center and housing facilities like Flushing Commons, the quality of real estate is unrivaled and this is the exact quality of construction we should aim to do. It also suggests that such buildings would sustain in this vicinity.

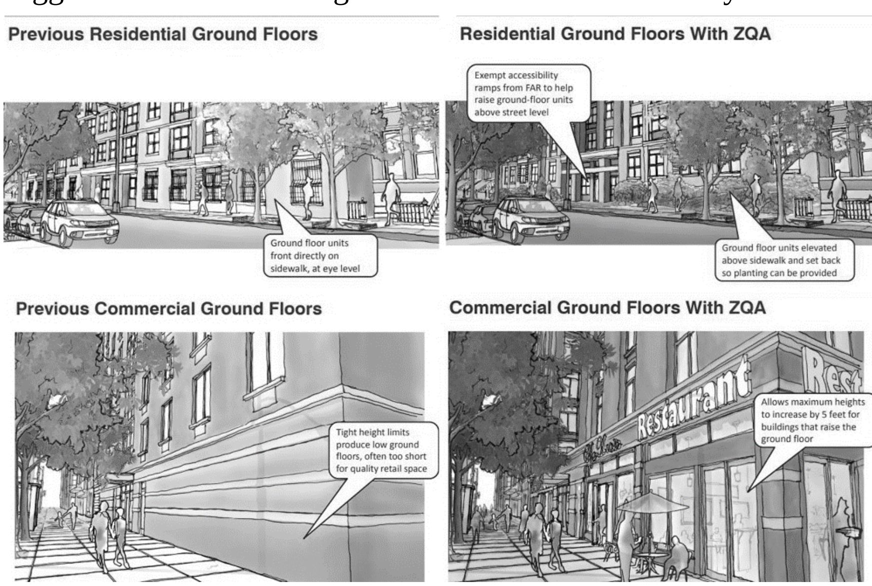


Figure 10 ZQA design requirements. Source ZQA Mandate by the Department of City Planning

Chapter 4 – Project description

Figure 11 The Wellness Tower logo

The aim of this project – Wellness Tower - is to create supportive housing units, cost effective market rate units, residential amenities, and commercial/retail space. The supportive housing units will cater to individuals in need of these care units, and they will also have access to all the ancillary social services that they require. The cost effective market rate units will be for individuals seeking to buy or rent homes at an affordable price. One of the goals of the Wellness Tower would be to develop a mechanism that will help residents' transition from renting to owning their units over time. The project will also incorporate commercial/retail space on the ground floor. This space would be leased out to retail businesses that would provide needed services for building residents and the larger community.

The concept that ties together all of the Wellness Tower components noted above is wellness. Through this concept, the project will provide quality supportive units; efficient spaces; ancillary services such as health care, legal consultancy, career counselling, etc. It will also provide ample community facilities such as play parks for children, an outdoor landscaped space, seating and gathering areas, and community meeting and exhibition space at the ground level.

Focusing on the concept of wellness, it is important to establish that the goal of the Wellness Tower is to provide exceptional quality living space which would enhance residents' daily living. This will be implemented through architectural strategies and materials. The project's site is an adequate fit for the Wellness Tower due to the convenient location. The site has multiple points of access, with frontage on both Main Street and College Point Boulevard. In addition, the Long Island Rail Road station abuts the rear section of the site. However, the station is not accessible from the rear section, one would have to walk on to College Point Boulevard to reach the station.

The station is a 7-minute walk away and extremely accessible. A number of service-oriented amenities are close by which would support to the daily needs of the residents. Within a half mile radius, there are two medical centers and a hospital. Within the same radius there are multiple banks and financial institutions. There are about six grocery stores, a Post Office, and the local New York Police Department precinct within half a mile of the site. The project site is located in Community District 7. There are 34 schools within this district; of those, there are two schools that are 0.3 miles away. The site is an appropriate fit for a residential project based on the availability of all these amenities mentioned above.

The programs which will be implemented on the site due to the zoning provision are as follows. The site will be rezoned as an R7X district with a C2-4 commercial overlay, which is medium density residential zone along with local retail and local commercial service overlay. In addition, since this neighborhood is quite proximate to public transportation, it falls under a Transit Zone. Within this zone, parking provision is not required. Not having to provide basement parking also helps in reducing the construction cost. Based on this rezoning, the uses proposed for the site are residential and its ancillary amenities and ground floor commercial units.

Cost effectiveness is another primary goal for this project. The units that are constructed should be accessible to individuals who would fall under the 60% AMI bracket. Furthermore, the intention is to construct these units at the cost of construction of an affordable unit. In order to arrive at a cost effective unit, the development strategy is to bring down the construction cost while dedicating enough time and attention to material selection and utilization. The goal is to ensure optimum utilization of resources and a harmonious construction schedule.

Lean Construction techniques have been proven to deliver these results during the construction phase. We will be implementing Lean Construction rigorously in order to achieve our construction budget goals. There are certain principles that Lean Construction borrows from. Firstly, we would understand and realize cost effective processes of construction. Eliminating waste is one of the most important ones, the design and the construction team will be utilizing refurbished materials for the interior design of the project. The refurbished material will be prefabricated and brought to site only for assembly and installation. The entire construction process will be laid out in order. An uninterrupted construction schedule will be implemented. There will be an extensive plan and schedule which will be monitoring all of the above mentioned actions. The general contractor on our team will be constantly communicating and collaborating with all individuals. The Lean method involves efficient delegation of work, thus there will be project managers and sub-contractors who will also be in constant communication. This method of construction will not only save us the time but also ensure that we are within our stipulated budget.

Another important necessity in all newly-built structures is sustainability and minimizing carbon footprint. The LEED certification method ensures that buildings that are constructed utilize energy efficiently. It would in turn make the internal environment healthy and safe for the residents which aligns exactly with the project's guiding concept of wellness. The implementation of all of the project's goals would thus result in quality housing, which will be used as a strength during the leasing period to bring individuals in.

The programs are broken into various sections based on the space allowance for each function.

Table 4 Unit Breakdown

Units	Numbers in total	Square Foot
Studio - Low Cost	34	450
Studio -Efficiency	14	450
1 Bed - Low Cost	28	740
1 Bed - Efficiency	14	740
2 Bed - Low Cost	22	1000
2 Bed - Efficiency	10	1000
3 Bed - Low Cost	19	1200
3 Bed Efficiency	10	1200
Efficiency Units	38	610

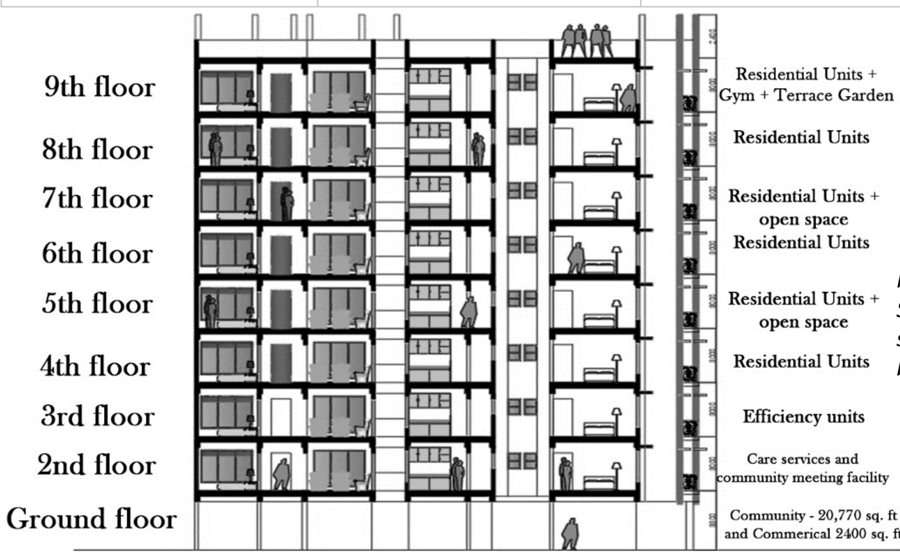


Figure 12 Schematic section of the building

Table 5 Project in a glance

Site Area	43,200 sq. ft
FAR	5.0
Total buildable square foot	216,000 sq. ft
Open Space Ratio	22
Set back	10 ft on all sides from the boundary
Area buildable after set back with open space ratio	23,170 sq. ft
No of floors	9
Maximum number of residential units per floor	28
Total number of residential units	189
Height per floor	9.4 feet
Maximum height	85 feet
Supportive housing units	86
Cost effective market rate units	103
Commercial sq. ft – Ground floor	20,770 sq. ft
Care services for the supportive residents	19,270 sq. ft
Community meeting room	4,800 sq. ft
Gymnasium	1,440 sq. ft
Landscaped outdoor space	20,030 sq. ft

Semi open social gathering space (on alternate floors)	children's play area as well as pet recreational zone - 1,200 sq. ft each on the 5th, 7th, and 8th floors
Terrace garden	11,585 sq. ft
Club house with indoor sports and activities	1,500 sq. ft
Community retail exhibition space	2,400 sq. ft

Table 6 Floor wise break up of spaces

Ground floor	Commercial and Community exhibition facility
2nd floor	Care Services, Community meeting space and open space
3rd floor	Efficiency units
4th floor, 6th floor	28 residential units
5th floor, 7th floor,8th floor	27 residential units + open space (kids' zone and pet zone)
9th floor	Gymnasium (1440 sq. ft) + 8 residential units + Terrace Garden

Chapter 5 – Financing description

The key portion of the financing in this project is financial help and assistance that the project is receiving from HPD. HPD is providing the project $125,000 in subsidy per unit. This alone cumulatively is 24% of the construction budget. HPD is also providing a permanent loan at 1% interest rate. Furthermore, since the project is receiving Low Income Housing Tac Credits, the project is also eligible for a 420c tax exemption. HPD essentially aids the developer financially to ensure the construction of supportive housing units. Through this process more affordable units are created, the developer benefits from the financial help that's provided to them and lastly HPD is able to achieve their motive of creating more housing stock.

After the area and space consideration the development period has been calculated to be 54 months. The pre-development period, design phase, construction and leasing are all included within this time frame. The total buildable square feet are 216,000 sq. ft and the total number of units constructed within this is – 189 apartments along with retail and public space. Out of the 189 units 86 of these are efficiency supportive housing units, for which HPD is providing us subsidy per unit. The cost per sq. ft for construction is $206.80 and the cost per unit is $206,797. Thus, the total development cost is coming up to $44.7 million dollars.

The development cost has been controlled largely due to the acquisition cost of the land which was a dollar per tax lot which amounted to two dollars.

The capital stack within this module has been divided into four parts. The HPD program under which the project will be functioning is known as the Supportive Housing Loan Program. These are developer equity, Low Income Housing Tax Credit equity, Supportive Housing Loan Program for the entire project and Supportive Housing Program subsidy for the efficiency units. The percentage break down of these factors in the capital stack is, from largest to smallest. 44% of the capital stack is the LIHTC. 31% is the loan acquired from HPD. 24% is the subsidy received for all the units, and lastly the remaining 1% is the developer equity brought into the project. The presence of the subsidy and the tax credits has a huge impact on the final loan amount necessary; they bring it down to only 31% of the total development cost. The 9% tax credits raise a total of $19.4 million dollars. The amount of subsidy received is $125,000 per unit, which is based on the 9% tax credits and sums up to $10.75 million dollars. Apart from all these incentives and external equity, HPD also provides a very low rate for financing the project if needed. In this financial projection the amount of debt that the project needs is – $13.9 million dollars. The rate during construction is 1.4% and the rate during the permanent loan is 1%. The total amount paid during this mortgage period is $17.2 million dollars and the excess amount paid during this period $3.23 million dollars. The debt servicing provided by HPD compared to private debt is far less expensive and burdensome. It's a genuine incentive for developers with less personal equity and the mission to construct supportive or affordable units.

The income that the Wellness Tower generates annually is $3.8 million dollars. The income is broken down into two factors, these are residential and commercial. The residential section of this income is bigger to a larger footprint, it is $2.16 million and the remaining is the commercial revenue. The residential revenue is governed by the rents received and the care services revenue earned. The rent structure enables everyone who lies within 60% AMI to afford the units. The rent allocation for the market rate units is the average rent an individual can pay if they lie in 30 to 60% AMI. There are also special units which are priced for individuals who were formerly homeless. The rent for these units lies within 0-30% AMI category. All the units, however, will be affordable to anyone who lies within the 60% AMI bracket. The smallest unit is the efficiency studio – 450 sq. ft, the rent for this unit is $600 per month. The largest unit size is a 3-bedroom apartment, the rent for this unit is $1250 per month. Thus, all the rents range within the above-mentioned values.

Commercial revenue received is at $6.75 per sq. ft for 20,770 sq. ft. The total commercial revenue received is 1.68 million. The commercial revenue is about 40% of the revenue received and, from a return standpoint, has more scope for increasing. If the commercial demand escalates every year, then commercial revenue in turn will increase annually and provide more promising returns.

Furthermore, the expenses that this income bares is about $650,000 dollars per year, which amounts almost $3 dollars per sq. ft. The operating expenses are deferred over 217 units which allows it to be much less of a burden, on the project's NOI. The net operating income is $3.2 million. The NOI carries a debt service of $680,000 dollars when amortized over 30 years. The cash flow after debt service is $2.5 million per annum. The IRR is now at 8%, however due to the commercial rents increasing the IRR is only expected to increase. Moreover, with the residential rents at a very tight range, it makes it difficult to cover up the expenses and receive higher rate of returns.

Lastly the CAP rate analysis from 4% to 8% indicates that the CAP rate should remain within 4%-5%. Only then will the value of the project promise to be higher than the cost of the project and be a successful one. The NOI to maintain this CAP rate should consistently be in the range of $2.2 MM - $2.35 MM.

Table 7 CAP Rate Analysis

CAP RATE ANALYSIS					
Cap rate	4%	5%	6%	7%	8%
NOI	$2,332,794	$2,449,434	$2,571,905	$2,700,501	$2,835,526
Value	$58,319,852	$48,988,676	$42,865,091	$38,578,582	$35,444,072

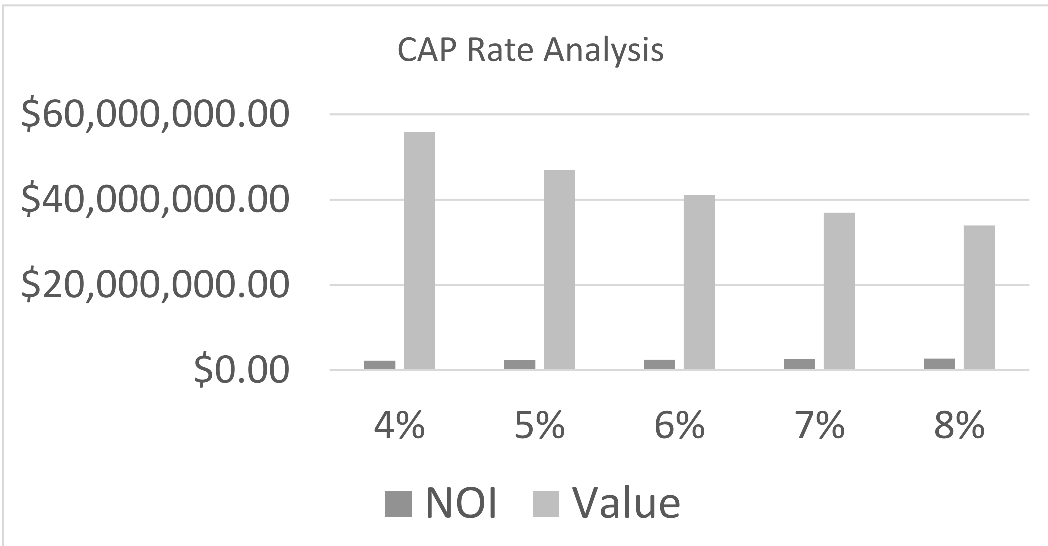


Figure 14 CAP Rate Analysis

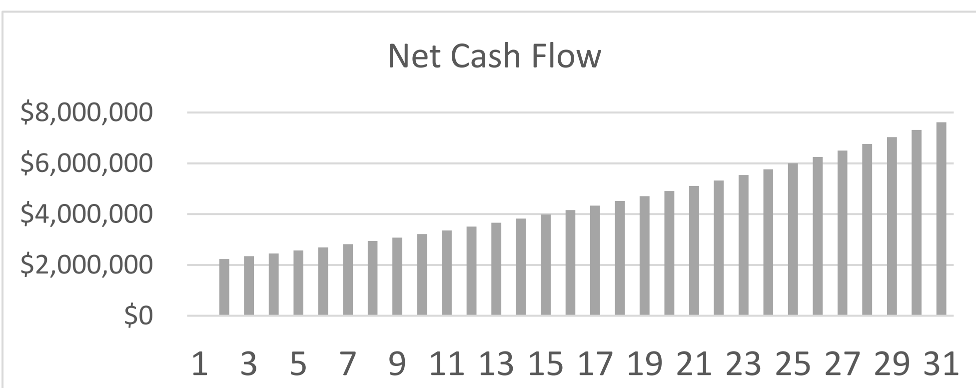


Figure 13 Net Cash Flow Analysis

Sources	Amount	%
Total Development Budget	$44,668,068.01	
Thomas Development and Co	$434,000.00	1%
LIHTC	$19,491,084.31	44%
Debt Financing - HPD	$24,742,983.70	55%

Table 8 Sources of Funds

Summary	Amount
Acquisition Price	$2.00
Total No of Units	189
Total No Efficiency Units	86
Annual Potential Residential Gross Income	$1,841,160.00
Commercial Revenue	$1,682,370.00
Annual Potential Gross Income	$3,676,822.80
Total Hard Costs	$41,517,514.24
Total Soft Costs	$3,150,551.74
TOTAL DEVELOPMENT COSTS	$44,668,068.01
TOTAL OPERATING EXPENSE	$604,250.51

Table 9 Costs and Revenue Summary

Capital Stack	Amount	Percentage
Sources		
Personal Equity	$434,000.00	1%
LIHTC Equity	$19,491,084	44%
Equity Sub Total	$19,925,084	
TDC	$44,668,068.01	
Required Loan Amount without subsidy	$24,742,984	
Per unit Subsidy needed	$125,000.00	
Total Subsidy based on units - 86	$10,750,000.00	24%
Final Loan Amount Required	$13,992,983.70	31%

Table 10 Capital Stack

Uses	
Acquisition	$2.00
Hard Costs	$41,517,514.24
Soft Costs	$3,150,551.74
Total Uses	$44,668,067.98

Table 11 Uses of Funds

Portfolio Analysis	
Income	$3,619,176.15
Expense	-$604,250.51
NOI	$3,014,925.64
Debt Service	$682,131.55
Cash Flow	$2,332,794.09
CAP Rate	5%
Value	$60,298,512.84
Equity	$434,000.00
IRR	9%

Table 12 Financial Portfolio Analysis

Table 13 Mortgage Analysis

Loan Amount	$13,992,984	Payment	$574,430.49
Rate during construction (financing fees)	1.40%	Total Amt paid	$17,232,915
Years	30	Excess paid	$3,239,931
Frequency	12		
Rate post construction	1.05%		

Chapter 6 – Projected benefits and anticipated challenges

This Wellness Tower combines different housing unit types in a unique way. There are also multiple functions (retail, residential, supportive units, care services and community space) which the site caters to, ensuring a mix of people, services and spaces. This heterogeneous mixture of functions poses both challenges as well as opportunities. For the supportive unit residents of this project allows for a change in the existing atmosphere within which supportive units are placed. Most of the supportive unit residents in the city, are currently housed in buildings which are solely supportive units. Whereas in the case of our site there is a healthy balance and mix of residents. This blend of residents would allow for positive neighborhood activities and interactions which could in turn actually help the residents who are in need get better. That community that has been created would participate and interact with one another and create a holistic living environment.

In addition to a change in environment as well as community benefits, the Wellness Tower also offers a variation in apartment sizes to the supportive housing tenants as well as the market rate tenants. This allows for the possibility of bigger families to move in with their supportive care resident if needed. The target audience for the Wellness Tower is residents who are in search of a permanent home, thus they would consider living in this space for a prolonged amount of time. To ensure this, the project offers amenities (public space, parks and gardens, kids' zone, pet zone, gymnasium, roof top, care services and ground floor retail) for daily life processes which would make it easier to opt for a unit on this site, also making it harder to find a similar unit at the same price. All of the mentioned services and amenities are accessible by all residents within the apartment complex.

One of the greatest challenges for the Wellness Tower has been to strike an appropriate balance between income and expense. The rents had to be allocated to ensure that they are affordable to households whose incomes are within the 60% AMI bracket. The expenses had to be minimized so that it could be well incorporated within the available cash flow.

Apart from the rents being minimized, the Wellness Tower is creating a new financing module which we would like to address as the Housing Draw. The Housing Draw system is a community owned housing system. Within this format all the members of the apartment are expected to pay an amount which is equal to their rent every month for a definitive period of time.

The payment that is made would now be considered as a payment towards owning a home. Depending on the number of participants within this lottery, there will be a specific number of draws per year, which would determine who receives the unit as their own asset. The payments towards the unit have to be continuously made until the specified period of time ends. The length of the time period will be determined by the number of units and cost of construction.

Residents have to effectively wait for their turn to gain the asset. In this unique situation, all the payments received is similar to depositing it in a savings account, since the value for real estate would keep increasing. The amount paid every year would also increase by about the same percentage as rental increase. Residents get to own a house without having to pay interest on the monthly amount. They also don’t require a considerable amount of capital reserves or a high credit score. The system would require them to enter a legally binding contract with the developers. The contract contains the following clauses –

- Payment clause
- Draw and Selection process clause
- Ownership clause
- Exit clause
- Transfer of Deed clause

The Payment clause – The residents must abide by the complete monthly payment schedule. The payments would also increase annually depending on the annual rent increase percentage. They would have to make all payments within the specified time period. The residents will also receive a temporary deed for the property that they are renting.

The Draw and Selection process clause – The selection will occur multiple number of times, depending on the number of residents. The decision made in the selection process would be final. The temporary deed would become a permanent deed post selection.

The Ownership clause – The ownership clause would make the person selected in the draw the sole owner of the property that they are currently residing in.

The Exit clause – If the residents choose to leave without any prior notice they would be defaulting on the payment clause. All the payments up until then would be considered as rent payments or as their monthly expense. They are not entitled to any portion of the property or the payments made until then.

The Transfer of Deed clause - The residents can transfer the deed of property to another resident, provided there is prior notice given informing the management of the transfer. The new residents will have to sign the new contract, which will mention the base rent of the current year.

This housing system encourages home ownership and it provides everyone an equal opportunity to own an asset. From the developer's point of view there will be constant cash flow throughout the period. The units will all be sold at the end of this definitive period. The rents will also continue to increase at the rate that it's expected to. There will be zero vacancy rate during the entire process.

The challenges that we may face during this process is consistency throughout the definitive time period. It will also take time for people to accept this new system of communal living which will bring out inhibitions from the past. This mix of people has not been experienced in the past. Since this blend of housing has not been incorporated in the past, it may be difficult for people to buy into this idea. However, since there is an obvious segregation of space people are not likely to disturb one another.

The next challenge that we will face during this process is keeping the units at low cost. This project's basis is the low cost factor of the units, which would lease out the market rate units quickly, thus keeping it at an affordable rate is of utmost priority. Striking the right balance between keeping the units affordable as well as sustaining this project as a profit making module is important.

Another challenge that the developers might face is, encouraging people to become homeowners and consider buying an asset. Even though this new suggested deed will nullify their risk and give people an equal opportunity. It would take a while to incline everyone to this trend.

In conclusion all of the above mentioned challenges can be easily overcome if the quality of the housing constructed is promising, the pricing of the units is inviting, and the contract/deed is accepted.

Chapter 7 – Conclusion

The success of the project is based on people's acceptance towards two things. The first is accepting communal living with supportive residents and the second is encouraging individuals to become homeowners. Both these factors are oriented towards the thought process of an individual. It's extremely difficult to change the mindset of a person and to convince a person that communal living is a better option. We hope that the low cost factor is an attractive element of the project and brings people to live in this community.

The target audience for this type of housing are individuals who would like to remain in the same space for an extended period of time. These "Nesters" are constantly looking for properties that they can purchase and call their own. Nesters could either be a family size unit, or they could be relocating individuals from the suburbs who would like to experiment with city living. These individuals or families are looking for options such as the Wellness Tower.

The Wellness Tower fosters communal living and creates communities. This community in turn grows and propagates a healthy balanced life. Voluntary activities, community service, and public assistance would all help the supportive residents residing within the units. The supportive residents would get help and aid from care services as well as volunteers who are willing.

The other residents who are residing in the market rare units have a promising financing structure which would help them become homeowners. This home will be purchased interest free. Their monthly rental expense will become a monthly investment. Lastly, they will not be scrutinized for a lack of capital or credit worthiness.

The developer would also consistently gain from this format due to their continued cash flow and a definitive opportunity to grow to multiple locations due to the success of this project. Since the resident within each unit is aware that the particular rental home could potentially become their permanent home, they would consider residing in this place for a longer duration and there would be more care and maintenance towards the unit. It would inherently increase the lifespan of the building as a whole and the unit.

The continuity of this community is assured if people accept this unique blend of individuals and a new method of financing. Low cost housing is a genuine necessity in New York City today. New York City's housing stock has reached a point where desperate action needs to be taken. Wages of people that live in the city have not been increasing at the same rate as the cost of real estate. This increasing disparity is making it more difficult for people to purchase homes; hence they are left with no choice but to rent homes. Due to this housing crisis, Mayor De Blasio has made construction of affordable housing a top priority. The Wellness Tower has the exact same motive. We aim to provide affordable housing stock to individuals within 60% AMI.

The housing crisis must be dealt with, and solutions for creating more units must be immediate. The future prospect of the Wellness Tower is to have multiple apartment complexes in different locations throughout the city. Multiple locations would be discovered where it would be possible to receive land from HPD and construct in collaboration with them. Possible future locations could be – the Bronx, Harlem, or Brooklyn. The affordability of the units will remain consistent throughout all the locations. Affordable housing as well as low cost market rate units will become available in these locations and aid in housing people, thus helping to ease the crisis. The existence of multiple locations would also allow people to become homeowners and encourage this trend all over the city, and not just concentrate it in one part of the city.

The prices of existing properties all over the city are constantly increasing. Thus, we have to create new low cost housing stock to provide for those who need housing that is affordable. Another factor which is important to consider is that residents who move to New York choose to remain in the city and this behavioral pattern is constantly increasing. This also means that we need a greater number of units to house the constantly growing population. New York City inherently is attracting more people every day; the city continues to remain a magnet for people all over the world. Opportunities and housing will continue to attract more people, thus it's the duty of the developers to maintain the desirability of the city by ensuring there is plenty of housing available at affordable prices.

The city's progress is constantly threatened since the inequality in demand and supply for affordable housing is increasing. The market is unable to produce sufficient housing for the demand that it must meet. It's important for us to keep up to the existing demand if we want to sustain the desirability of the city. Utilizing the Wellness Tower as a prospective solution is a good method to solve the housing crisis. This project is a prototype which will be incorporated in different locations throughout the city. The units which we create will add to the housing stock of the city and aid in solving the deficit of units. Furthermore, it will encourage individuals to buy more units as well as participate in community activities. The aim of the Wellness Tower is to create a community for people who need low cost housing. The ownership assistance that this financing module provides would definitely ensure more people to join the community and house more individuals. Lastly the supportive housing units will house the people that need housing the most. The future trajectory of this project is multiple units in different parts of the city, creating micro communities.

Figure 15 Possible future sites. Source Google Maps

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Appendix – Financial Proforma

WELLNESS TOWERS	Square Footage Summary	Program - SHLP	No of Apartments	Avg. Rent/Unit/ Month
217 Apartments	GSF	NSF	216	$
216	251,730	216,000	Avg. Unit Size (SF) - 821.1 sq. ft	870
Type of Development	New Development - Multi Family Affordable			
Acquisition Price	$2			
RESIDENTIAL TIMING				
Pre-development period	24 months	Commencement date	1/1/2020	
Construction period	24 months	End of pre-development	1/1/2022	
Leasing Period	9 months	End of construction	1/1/2024	
Total development period	54 months	End of leasing/sale date	6/1/2024	
SQUARE FOOTAGE BREAKUP				
TOTAL PROJECT AREA	251,730			
Residential GSF	164,630			

Retail space	20,770			
Community space - Exhibition space	2,400			
Community facility - Health and Care Services	19,270			
Community facility - Club house	1,500			
RESIDENTIAL CONSTRUCTION PARAMETERS				
Residential GSF	251,730	sq. ft		
Residential NSF	216,000	sq. ft		
Efficiency	86%			
RESIDENTIAL PARKING PARAMETERS				
Surface parking spaces	0*	Transit Zone facility		

RESIDENTIAL REVENUE PARAMETERS					
Unit Type	%	#Units	SF	Rent/Unit /Month	Total Rent - per type
Studio - Low Cost	16%	34	450	800	$27,200

Studio -Efficiency		14	450	600	$8,400
1 Bed - Low Cost	13%	28	740	920	$25,760
1 Bed - Efficiency		14	740	800	$11,200
2 Bed - Low Cost	10%	22	1000	1060	$23,320
2 Bed - Efficiency		10	1000	950	$9,500
3 Bed - Low Cost	9%	19	1200	1250	$23,750
3 Bed Efficiency		10	1200	1100	$11,000
Efficiency Units	18%	38	610	350	$13,300
Total Efficiency Units		86	52460		
Average square feet and rent			821.1111111	870	
Total No of Units		189			
Total Monthly Rent					$153,430
Annual Potential Residential Gross Income					$1,841,160
COMMERCIAL REVENUE PARAMETERS					
		Units	SF	Rent/Unit /Month	Rent Per Year
Commercial Space		1	20,770	$140,198	$1,682,370

ANNUAL POTENTIAL GROSS INCOME FOR MIXED USE	$3,676,823	
OTHER REVENUE	Space	Rent
Residential parking spaces	0*	$0.00
Care services revenue	8% of residential income	$147,292.80
Misc. revenue (laundry, etc.)		$6,000.00
DEVELOPMENT/REHABILITATION COST PARAMETERS		
ACQUISITION		
Property/Land purchase	$2.00	
Closing Costs	1.50%	of land purchase
HARD COSTS		
Site Development	$2.50	per GSF
Parking Construction	$0.00	per parking space
Base Building Construction (Residential, Retail and Community)	$150.00	per GSF
General Conditions	3%	of site dev, pkg, base build.
Hard Cost Contingency	5%	of hard costs
SOFT COSTS		

Architectural and engineering fees	3%	of hard costs
Surveys, testing, and inspections	$200,000.00	
Permits, licenses, fees	$100,000.00	
Appraisals and inspections	$215,000.00	
Bank's Engineer/Bank Inspection & Plan Review	$30,000.00	
Bank Legal	$100,000.00	
Insurance and title	0.75%	of loans
Property taxes during development	$0.00	
Legal and accounting	$100,000.00	
Marketing costs	$150.00	per unit (upfront)
Environmental Survey phase 1 and 2	$60,000.00	
Commercial brokerage fees	$0.00	
Construction management	$80,000.00	
Development fee	13%	of TDC
Soft cost contingency	5%	of soft costs exclude. dev. fee

Hard Costs Break up	Square Foot	Cost
Residential	251,730	$37,759,500.00
Commercial	20,770	$3,115,500.00
Community	23,170	$3,475,500.00
Subtotal		$44,350,500.00
Contingency	5%	$2,217,525.00
TOTAL		$46,568,025.00

	<u>WELLNESS TOWERS</u>	Square Footage Summary	Program - SHLP	No of Apartme nts	Avg. Rent/Uni t/Month
	217 Apartments	GSF	NSF	216	$
	216	251,730	216,000	Avg. Unit Size (SF) - 821.1 sq. ft	$870.00

	COST CATEGORY	Cost	$/NSF	$/Unit	
	SITE ACQUISITION	-	-		
	Land purchase	$2	$0.00	$0	
	Closing Costs	$0	$0.00	$0	
	Total Site Acquisition Costs	$2	$0.00	$0	
	-				
	HARD COSTS				
	Site Development	$629,325	$2.91	$2,914	
	Parking Construction	$0	$0.00	$0	
	Base Building Construction	$37,759,500	$174.81	$174,813	
	General Conditions	$1,151,664.75	$5.33	$5,332	
	Sub total	$39,540,490	$183.06	$183,058	
	Hard Cost Contingency	$1,977,024	$9.15	$9,153	
	Total Hard Costs	$41,517,514	$192.21	$192,211	

	-				
	SOFT COSTS				
	Architectural and engineering fees	$1,245,525	$5.77	$5,766	
	Surveys, testing, and inspections	$200,000	$0.93	$926	
	Permits, licenses, fees	$100,000	$0.46	$463	
	Appraisals and inspections	$215,000	$1.00	$995	
	Insurance and title	$0	$0.00	$0	
	Property taxes during development	$0	$0.00	$0	
	Legal and accounting	$100,000	$0.46	$463	
	Marketing costs	$1,000,000	$4.63	$4,630	
	Environmental Survey	$60,000	$0.28	$278	
	Commercial brokerage fees	$0	$0.00	$0	
	Construction management	$80,000	$0.37	$370	
	Sub total	$3,000,525	$13.89	$13,891	
	Soft cost contingency	$150,026	$0.69	$695	
	Total Soft Costs	$3,150,552	$14.59	$14,586	

	TOTAL DEVELOPMENT COSTS	$44,668, 068	$206.80	$206,797	
	Development fee	$5,806,8 48.84	$26.88	$26,884	

WELLNESS TOWERS	Square Footage Summary	Program - SHLP	No of Apartme nts	Avg. Rent/Unit /Month		
217 Apartments	GSF	NSF	216	$		
216	251,730	216,000	Avg. Unit Size (SF) - 821.1 sq. ft	$870.00		
ANNUAL POTENTIAL GROSS INCOME FOR MIXED USE	$3,676,8 23					
OPERATING EXPENSE PARAMETE RS						
			TOTAL	Per/nsf	Per/unit	

Capital reserves	$0	per unit per year	$0.00	$0.00	$0.00	
Replacement Reserve	$250	per unit per year	$54,000.00	$0.25	$250.00	
Real estate taxes - 420 C	$0		$0.00	$0.00	$0.00	
Administrative Expenses	1%		$36,768.23	$0.17	$170.22	
Legal	1%		$36,768.23	$0.17	$170.22	
Property Management	3%		$110,304.68	$0.51	$510.67	
Repairs and Maintenance	2%		$73,536.46	$0.34	$340.45	
Staff Salaries	1%		$36,768.23	$0.17	$170.22	
Rental Property Insurance	1%		$36,768.23	$0.17	$170.22	
Fire and Liability Insurance	$600.00	per unit per year	$129,600.00	$0.60	$600.00	
Utilities	1%		$36,768.23	$0.17	$170.22	
Accounting	1%		$36,768.23	$0.17	$170.22	
LIHTC Tax Credit Monitor Fee	$75.0	per unit per year	$16,200.00	$0.08	$75.00	
TOTAL OPERATING EXPENSE			$604,250.51	$2.80	$2,797.46	

	Residential Income			
	Residential Income		$1,841,160.00	
	Care services revenue		$147,292.80	
	Misc Revenue		$6,000.00	
	Less Residential Vacancy		$59,833.58	
	Total Net Residential Income		$2,054,286.38	
	Non Residential Income			
	Parking Income		$0.00	
	Retail Income		$1,682,370.00	
	Retail Vacancy		-$33,647.40	
	Total Net Non-Residential Income		$1,648,722.60	
	Total Net Income		$3,703,008.98	

	Expenses			
	Maintenance & Operating		$604,250.51	
	Real Estate Taxes		$0.00	
	Total Expenses		$604,250.51	
	Ground Lease Payment		0	
	Total Expenses plus Ground Lease		$604,250.51	
	Net Operating Income		$3,098,758.48	

	WEINSTEIN TOWERS	Square Footage Summary	Program - SHLP	No of Apartments	Avg. Rent/Unit /Month	
	217 Apartments	GSF	NSF	216	$	
	216	251,730	216000	Avg. Unit Size (SF) - 821.1 sq. ft	$870.00	

	CONSTRUCTION LOAN					
	Loan Amount	$ 13,992,984				
	Rate	1.40%				
	Years	35				
	Frequency	1				
	Discount	0				
	PERMANENT LOAN					
	Loan Amount	$ 13,992,984				
	Rate	1.00%				
	Years	30				
	Frequency	1				
	Discount	0				

	# of Payments/ Term	Payment	Interest	PRINCIPAL& INTEREST	Reduction/Amortization	Balance	
	0					$ 13,992,983.70	
	1	$0.00	$ 195,901.77	$195,901.77	($195,901.77)	$ 14,188,885.47	
	2	$0.00	$ 198,644.40	$198,644.40	($198,644.40)	$ 14,387,529.87	
		$0.00	$ 201,425.42	$394,546.17	($201,425.42)		
	# of Payments/ Term	Payment	Interest	PRINCIPAL& INTEREST	Reduction/Amortization	Balance	
	0					$ 13,992,984	
	1	$542,202	$139,930	$682,132	$402,272	$ 13,590,712	
	2	$542,202	$135,907	$678,109	$406,295	$ 13,184,417	

	3	$542,202	$131,844	$674,046	$410,358	$ 12,774,060	
	4	$542,202	$127,741	$669,942	$414,461	$ 12,359,599	
	5	$542,202	$123,596	$665,798	$418,606	$ 11,940,993	
	6	$542,202	$119,410	$661,612	$422,792	$ 11,518,201	
	7	$542,202	$115,182	$657,384	$427,020	$ 11,091,181	
	8	$542,202	$110,912	$653,114	$431,290	$ 10,659,891	
	9	$542,202	$106,599	$648,801	$435,603	$ 10,224,289	
	10	$542,202	$102,243	$644,445	$439,959	$ 9,784,330	
	11	$542,202	$97,843	$640,045	$444,358	$ 9,339,971	
	12	$542,202	$93,400	$635,601	$448,802	$ 8,891,169	
	13	$542,202	$88,912	$631,113	$453,290	$ 8,437,879	
	14	$542,202	$84,379	$626,581	$457,823	$ 7,980,056	
	15	$542,202	$79,801	$622,002	$462,401	$ 7,517,655	
	16	$542,202	$75,177	$617,378	$467,025	$ 7,050,630	

	17	$542,202	$70,506	$612,708	$471,695	$ 6,578,935	
	18	$542,202	$65,789	$607,991	$476,412	$ 6,102,522	
	19	$542,202	$61,025	$603,227	$481,176	$ 5,621,346	
	20	$542,202	$56,213	$598,415	$485,988	$ 5,135,358	
	21	$542,202	$51,354	$593,555	$490,848	$ 4,644,509	
	22	$542,202	$46,445	$588,647	$495,757	$ 4,148,753	
	23	$542,202	$41,488	$583,689	$500,714	$ 3,648,039	
	24	$542,202	$36,480	$578,682	$505,721	$ 3,142,317	
	25	$542,202	$31,423	$573,625	$510,779	$ 2,631,539	
	26	$542,202	$26,315	$568,517	$515,886	$ 2,115,652	
	27	$542,202	$21,157	$563,358	$521,045	$ 1,594,607	
	28	$542,202	$15,946	$558,148	$526,256	$ 1,068,352	
	29	$542,202	$10,684	$552,885	$531,518	$ 536,833	
	30	$542,202	$5,368	$547,570	$536,833	$ -	

	31	$542,202	$0	$542,202	$542,202	$ (542,202)	
	32	$542,202	($5,422)	$536,780	$547,624	$ (1,089,825)	
	33	$542,202	($10,898)	$531,303	$553,100	$ (1,642,925)	
	34	$542,202	($16,429)	$525,772	$558,631	$ (2,201,556)	
	35	$542,202	($22,016)	$520,186	$564,217	$ (2,765,774)	
		$18,977,060.09	$2,218,303	$21,195,362.80	$16,758,757.38		

		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Purchase Price		$2				
Income						
Potential Rental Residential Income	3%	$1,841,160.00	$1,896,394.80	$1,953,286.64	$2,011,885.24	$2,072,241.80
Potential Rental Commercial Income	4%	$1,682,370.00	$1,749,664.80	$1,819,651.39	$1,892,437.45	$1,968,134.95
Vacancy for residential	3%	-$55,234.80	-$56,891.84	-$58,598.60	-$60,356.56	-$62,167.25
Vacancy for commercial	1%	-$8,411.85	-$8,748.32	-$9,098.26	-$9,462.19	-$9,840.67

Care services revenue	8%	$147,292.80	$151,711.58	$156,262.93	$160,950.82	$165,779.34
Misc. revenue	1%	$6,000.00	$6,060.00	$6,120.60	$6,181.81	$6,243.62
Net Rental Income		$3,613,176.15	$3,738,191.02	$3,867,624.71	$4,001,636.57	$4,140,391.79
Other Income	4%	$6,000.00	$6,240.00	$6,489.60	$6,749.18	$7,019.15
Effective Gross Income		$3,619,176.15	$3,744,431.02	$3,874,114.31	$4,008,385.76	$4,147,410.94
Real Estate Taxes	0	$0.00	$0.00	$0.00	$0.00	$0.00
Operating Expenses	3%	-$604,250.51	-$2.80	-$2,797.46	$0.00	$0.00
Income		$3,014,925.64	$3,744,428.22	$3,871,316.86	$4,008,385.76	$4,147,410.94
Debt Service		$682,131.55	$678,108.83	$674,045.89	$669,942.31	$665,797.70
DSCR		-4.42	-5.52	-5.74	-5.98	-6.23
Income to Expense		-46.39	-5.51	-5.76	-5.97	-6.22
Net Cash Flow	($44,668,068)	$2,332,794	$3,066,319	$3,197,271	$3,338,443	$3,481,613

YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
$2,134,409.05	$2,198,441.33	$2,264,394.57	$2,332,326.40	$2,402,296.20
$2,046,860.34	$2,128,734.76	$2,213,884.15	$2,302,439.51	$2,394,537.09
-$64,032.27	-$65,953.24	-$67,931.84	-$69,969.79	-$72,068.89
-$10,234.30	-$10,643.67	-$11,069.42	-$11,512.20	-$11,972.69
$170,752.72	$175,875.31	$181,151.57	$186,586.11	$192,183.70
$6,306.06	$6,369.12	$6,432.81	$6,497.14	$6,562.11
$4,284,061.61	$4,432,823.60	$4,586,861.83	$4,746,367.18	$4,911,537.52
$7,299.92	$7,591.91	$7,895.59	$8,211.41	$8,539.87
$4,291,361.53	$4,440,415.51	$4,594,757.42	$4,754,578.59	$4,920,077.40
$0.00	$0.00	$0.00	$0.00	$0.00
$0.00	$0.00	$0.00	$0.00	$0.00
$4,291,361.53	$4,440,415.51	$4,594,757.42	$4,754,578.59	$4,920,077.40

$661,611.65	$657,383.73	$653,113.53	$648,800.63	$644,444.60
-6.49	-6.75	-7.04	-7.33	-7.63
-6.48	-6.74	-7.02	-7.32	-7.62
$3,629,750	$3,783,032	$3,941,644	$4,105,778	$4,275,633

YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
$2,474,365.08	$2,548,596.03	$2,625,053.91	$2,703,805.53	$2,784,919.70
$2,490,318.58	$2,589,931.32	$2,693,528.57	$2,801,269.72	$2,913,320.51
-$74,230.95	-$76,457.88	-$78,751.62	-$81,114.17	-$83,547.59
-$12,451.59	-$12,949.66	-$13,467.64	-$14,006.35	-$14,566.60
$197,949.21	$203,887.68	$210,004.31	$216,304.44	$222,793.58
$6,627.73	$6,694.01	$6,760.95	$6,828.56	$6,896.85
$5,082,578.05	$5,259,701.51	$5,443,128.49	$5,633,087.74	$5,829,816.43
$8,881.47	$9,236.72	$9,606.19	$9,990.44	$10,390.06

$5,091,459.52	$5,268,938.23	$5,452,734.68	$5,643,078.18	$5,840,206.49
$0.00	$0.00	$0.00	$0.00	$0.00
$0.00	$0.00	$0.00	$0.00	$0.00
$5,091,459.52	$5,268,938.23	$5,452,734.68	$5,643,078.18	$5,840,206.49
$640,045.01	$635,601.43	$631,113.41	$626,580.51	$622,002.28
-7.95	-8.29	-8.64	-9.01	-9.39
-7.94	-8.28	-8.62	-8.99	-9.37
$4,451,415	$4,633,337	$4,821,621	$5,016,498	$5,218,204

YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
$2,474,365.08	$2,548,596.03	$2,625,053.91	$2,703,805.53	$2,784,919.70
$2,490,318.58	$2,589,931.32	$2,693,528.57	$2,801,269.72	$2,913,320.51
-$74,230.95	-$76,457.88	-$78,751.62	-$81,114.17	-$83,547.59
-$12,451.59	-$12,949.66	-$13,467.64	-$14,006.35	-$14,566.60
$197,949.21	$203,887.68	$210,004.31	$216,304.44	$222,793.58

$6,627.73	$6,694.01	$6,760.95	$6,828.56	$6,896.85
$5,082,578.05	$5,259,701.51	$5,443,128.49	$5,633,087.74	$5,829,816.43
$8,881.47	$9,236.72	$9,606.19	$9,990.44	$10,390.06
$5,091,459.52	$5,268,938.23	$5,452,734.68	$5,643,078.18	$5,840,206.49
$0.00	$0.00	$0.00	$0.00	$0.00
$0.00	$0.00	$0.00	$0.00	$0.00
$5,091,459.52	$5,268,938.23	$5,452,734.68	$5,643,078.18	$5,840,206.49
$640,045.01	$635,601.43	$631,113.41	$626,580.51	$622,002.28
-7.95	-8.29	-8.64	-9.01	-9.39
-7.94	-8.28	-8.62	-8.99	-9.37
$4,451,415	$4,633,337	$4,821,621	$5,016,498	$5,218,204

YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20

$2,868,467.29	$2,954,521.31	$3,043,156.95	$3,134,451.66	$3,228,485.20
$3,029,853.33	$3,151,047.46	$3,277,089.36	$3,408,172.93	$3,544,499.85
-$86,054.02	-$88,635.64	-$91,294.71	-$94,033.55	-$96,854.56
-$15,149.27	-$15,755.24	-$16,385.45	-$17,040.86	-$17,722.50
$229,477.38	$236,361.70	$243,452.56	$250,756.13	$258,278.82
$6,965.81	$7,035.47	$7,105.83	$7,176.88	$7,248.65
$6,033,560.53	$6,244,575.07	$6,463,124.53	$6,689,483.19	$6,923,935.47
$10,805.66	$11,237.89	$11,687.40	$12,154.90	$12,641.10
$6,044,366.19	$6,255,812.95	$6,474,811.93	$6,701,638.09	$6,936,576.56
$0.00	$0.00	$0.00	$0.00	$0.00
$0.00	$0.00	$0.00	$0.00	$0.00
$6,044,366.19	$6,255,812.95	$6,474,811.93	$6,701,638.09	$6,936,576.56
$617,378.27	$612,708.02	$607,991.06	$603,226.94	$598,415.18
-9.79	-10.21	-10.65	-11.11	-11.59
-9.77	-10.19	-10.63	-11.09	-11.57

$5,426,988	$5,643,105	$5,866,821	$6,098,411	$6,338,161

YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25
$3,325,339.76	$3,425,099.95	$3,527,852.95	$3,633,688.54	$3,742,699.20
$3,686,279.84	$3,833,731.04	$3,987,080.28	$4,146,563.49	$4,312,426.03
-$99,760.19	-$102,753.00	-$105,835.59	-$109,010.66	-$112,280.98
-$18,431.40	-$19,168.66	-$19,935.40	-$20,732.82	-$21,562.13
$266,027.18	$274,008.00	$282,228.24	$290,695.08	$299,415.94
$7,321.14	$7,394.35	$7,468.30	$7,542.98	$7,618.41
$7,166,776.33	$7,418,311.68	$7,678,858.77	$7,948,746.62	$8,228,316.46
$13,146.74	$13,672.61	$14,219.51	$14,788.29	$15,379.82
$7,179,923.07	$7,431,984.29	$7,693,078.28	$7,963,534.91	$8,243,696.29
$0.00	$0.00	$0.00	$0.00	$0.00

$0.00	$0.00	$0.00	$0.00	$0.00
$7,179,923.07	$7,431,984.29	$7,693,078.28	$7,963,534.91	$8,243,696.29
$593,555.29	$588,646.81	$583,689.24	$578,682.10	$573,624.89
-12.10	-12.63	-13.18	-13.76	-14.37
-12.07	-12.60	-13.16	-13.74	-14.34
$6,586,368	$6,843,337	$7,109,389	$7,384,853	$7,670,071

YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30
$3,854,980.17	$3,970,629.58	$4,089,748.47	$4,212,440.92	$4,338,814.15
$4,484,923.07	$4,664,319.99	$4,850,892.79	$5,044,928.50	$5,246,725.64
-$115,649.41	-$119,118.89	-$122,692.45	-$126,373.23	-$130,164.42
-$22,424.62	-$23,321.60	-$24,254.46	-$25,224.64	-$26,233.63
$308,398.41	$317,650.37	$327,179.88	$336,995.27	$347,105.13
$7,694.59	$7,771.54	$7,849.25	$7,927.75	$8,007.02

$8,517,922.23	$8,817,930.99	$9,128,723.47	$9,450,694.57	$9,784,253.89
$15,995.02	$16,634.82	$17,300.21	$17,992.22	$18,711.91
$8,533,917.25	$8,834,565.81	$9,146,023.68	$9,468,686.79	$9,802,965.80
$0.00	$0.00	$0.00	$0.00	$0.00
$0.00	$0.00	$0.00	$0.00	$0.00
$8,533,917.25	$8,834,565.81	$9,146,023.68	$9,468,686.79	$9,802,965.80
$568,517.10	$563,358.24	$558,147.79	$552,885.23	$536,833.38
-15.01	-15.68	-16.39	-17.13	-18.26
-14.98	-15.65	-16.36	-17.09	-18.23
$7,965,400	$8,271,208	$8,587,876	$8,915,802	$9,266,132