

388 Hudson Street





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EXECUTIVE SUMMARY

VALUE PROPOSITION FOR STAKEHOLDERS

\$241M

TOTAL DEVELOPMENT COST

260

AFFORDABLE UNITS

30 YRS

COMPLIANCE PERIOD

67,000SF

GROSS REC CENTER PROGRAM

PROGRAM SUMMARY

- 100% affordable housing with a new NYC Parks recreation center.
- Recreation center program totals ~67,000 GSF.
- Delivered as a single coordinated development, with the recreational center as a separate condo unit to NYC Parks.
- Includes **Urban Pathways as 501(c)(3) partner** for supportive housing.

ACQUISITION + DEVELOPMENT STRUCTURE

- **Total Development Cost:** \$241,364,154
- **Residential Condo:** \$198,389,379
- **Recreational Center Condo:** \$42,974,775
- **Developer Equity:** \$16,282,463 via Deferred Developer Fee
- **Debt Financing:** \$175,361,192 during Construction / \$89,171,255 Perm. Financing
- **LIHTC Equity:** \$87,137,136 targeting \$0.91/credit
- **Target Hold Period:** 60 Year Compliance Period per HDC and HPD Term Sheets
- **Target Subsidies:** HPD and New Construction Financing, 15/15 Program

BACKGROUND & OPPORTUNITY

- Develop a mixed-use project with **100% affordable housing** and a **public NYC Parks recreation center**
- Combines housing and civic space to create strong public value
- Benefits from a well-connected, amenity-rich neighborhood
- Supports long-term resident integration and community presence

INVESTMENT + DEVELOPMENT HIGHLIGHTS

- Rare opportunity to deliver deeply affordable housing in a high-opportunity Manhattan neighborhood.
- Site will combine a community recreational center with 260 units of affordable housing targeting 60% AMI as well as offering necessary social services to the formerly homeless population.
- **Stabilized NOI:** \$2,597,593 (Growing 3% Annually)
- **Total Property CF over 15 Yr. LIHTC Period:** \$16,903,072
- **Total Property CF over 30 Yr. Hold Period:** \$64,873,109

MARKET ANALYSIS

THE AFFORDABILITY GAP

MARKET RENT / MONTH

\$6,498

Hudson Square, 2024
Source: StreetEasy / CoStar 2024

NYC RENTERS RENT-BURDENED

51%

Paying >30% of income on rent
Source: NYC Comptroller, 2023

NYC AFFORDABLE HOUSING WAITLIST

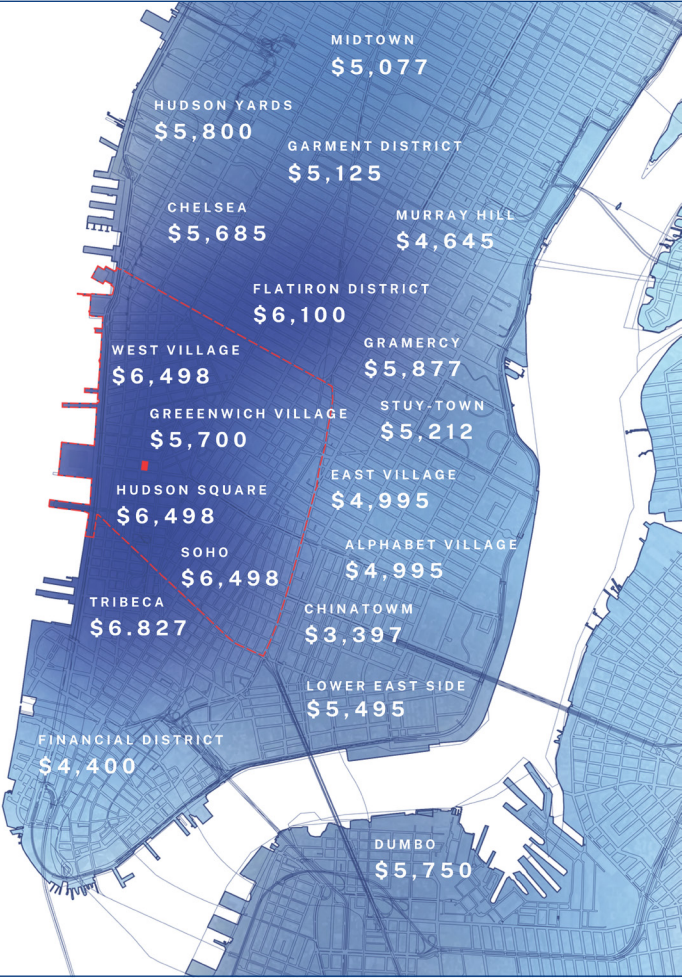
263K

Households avg. wait 7+ years
Source: NYCHA Annual Report, 2024

INCOME TO AFFORD HUDSON SQ. RENT

\$260K

Vs. NYC median income of \$76K
Source: 30% rule applied to \$6,498/mo



THE WAGE GAP

NYC’s median household income is \$76,607. To afford Hudson Square’s market rent at the 30% rule requires \$260K/year, 3.4× the citywide median. The rent-to-wage gap has widened every year since 2015, displacing families, teachers, and essential workers from the neighborhoods they sustain.
Sources: U.S. Census ACS 2022; HUD FMR 2024

RATE SHOCK

30-year mortgage rates surged from 3.1% in 2021 to 7.2% by 2024, collapsing homeownership as a path to stability. With NYC median condo prices above \$1.1M, monthly ownership costs exceed \$7,500, trapping families in an unaffordable rental market with no exit.
Sources: Freddie Mac PMMS 2024; StreetEasy Market Report 2024

THE SOLUTION

388 Hudson delivers 260 permanently affordable units at 30–130% AMI, serving households earning \$27K–\$165K, with a 60-year regulatory term. On city-owned land in one of Manhattan’s priciest submarkets, no other use generates greater community impact or social return.
Sources: NYC HPD RFP 2024; HUD AMI Limits 2024

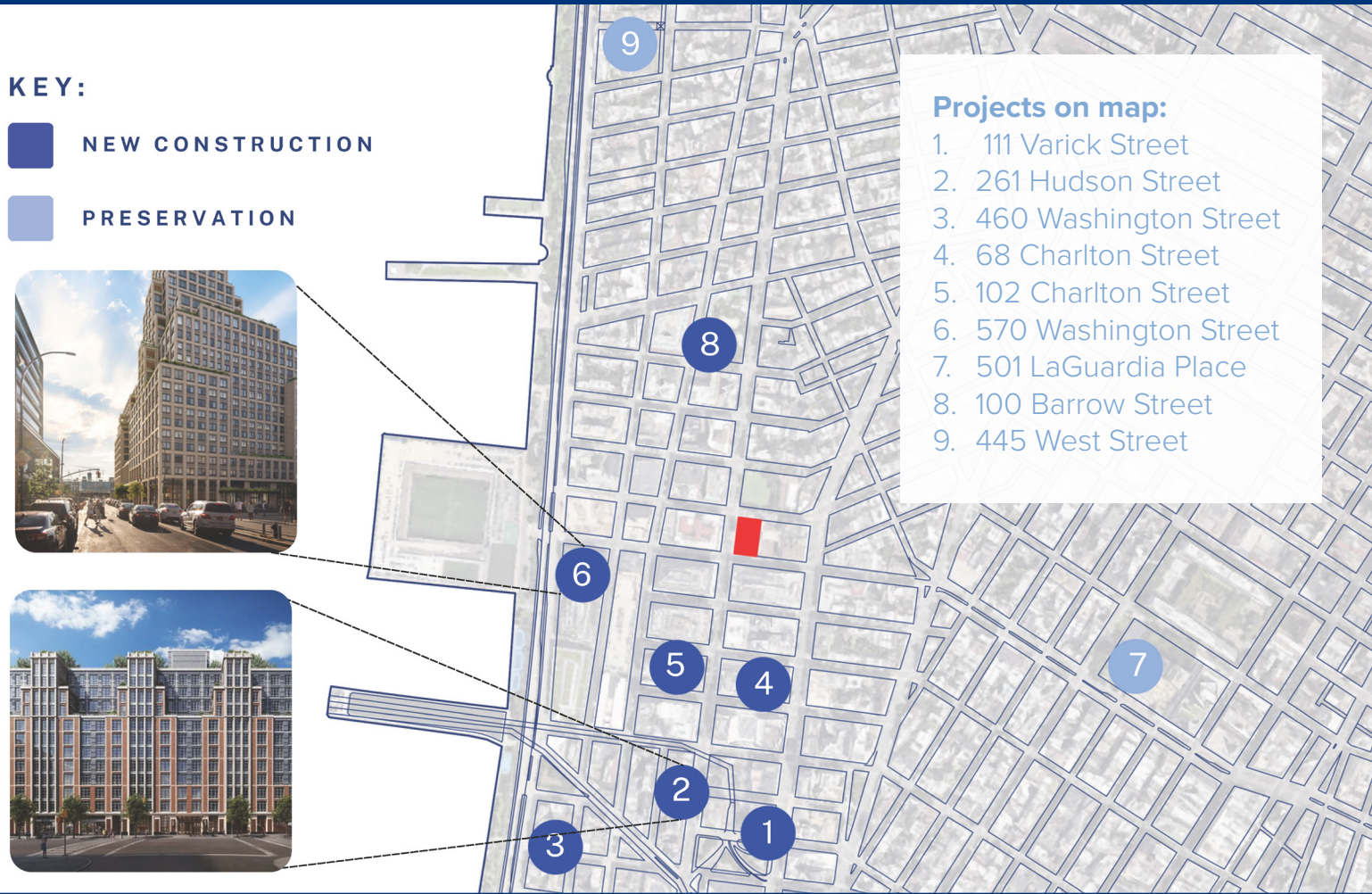
MARKET ANALYSIS

THE SITE - COMPARABLES

Affordable Housing Activity:
Recent affordable housing development in the West Village and Tribeca has been concentrated in a limited number of sites, reflecting targeted investment rather than widespread neighborhood-scale production

New Construction vs Preservation:
The majority of mapped projects represent new construction, with a smaller portion focused on preservation of existing affordable housing stock, indicating incremental supply growth alongside long-term affordability protection

Spatial Pattern:
Affordable residential projects are primarily clustered along major corridors and waterfront-adjacent areas, suggesting development opportunities are driven by larger sites and zoning capacity rather than infill parcels.



MARKET ANALYSIS

COMMUNITY IMPACT

AFFORDABLE HOUSING FOR EVERYONE 62%

COMMUNITY ASK
62% of respondents called for rental homes serving BOTH lower- and moderate-income households. Seniors (54%), young adults (42%), and families (41%) ranked as top housing barriers.

OUR RESPONSE
260 permanently affordable units at 30–130% AMI serving seniors, young adults, and families. Urban Pathways partnership delivers dedicated supportive housing for formerly homeless residents.

NYC PARKS RECREATION CENTER 53%

COMMUNITY ASK
53% prioritized community or cultural space. Workshops repeatedly cited a recreation center as the #1 specific need, plus a desire for programs serving both residents and the broader neighborhood.

OUR RESPONSE
Full-service athletic facility with a pool, gym, basketball courts, and indoor/outdoor programming space - operated by NYC Parks and open to all West Village residents, not just building tenants.

CONTEXTUAL ARCHITECTURE BRICK + LIGHT

COMMUNITY ASK
Residents overwhelmingly preferred brick facades, medium-to-high window transparency, setbacks from JJ Walker Park, and a contextual design respecting the Greenwich Village Historic District.

OUR RESPONSE
Brick-predominant facade with large windows maximizing natural light. Setbacks along Clarkson Street frontage minimize shadow impact on JJ Walker Park. New public art surfaces honor the existing Soul Ancestors mural.

60-YEAR REGULATORY TERM PERMANENT

COMMUNITY ASK
Residents stressed permanent affordability, housing for a mix of incomes, and fostering community connections, not just housing units, but a lasting community hub integrated into neighborhood life.

OUR RESPONSE
HPD/HDC 15/15 Program with a 60-year affordability term, permanent by NYC standards. The building is designed as a civic anchor: public recreation, supportive services, and artwork create lasting neighborhood integration.

MARKET ANALYSIS

COMMUNITY IMPACT

THE SOUL OF HUDSON SQUARE

Over time, these murals embedded creativity, inclusivity, and shared ownership into the character of the block. They are not simply painted walls; they are collective memory, mentorship made visible, and public storytelling at urban scale.”

– Timeout magazine

“Art on the streets is a language for the community - it’s public poetry that belongs to people, not galleries.”

– Magda Love, Artist

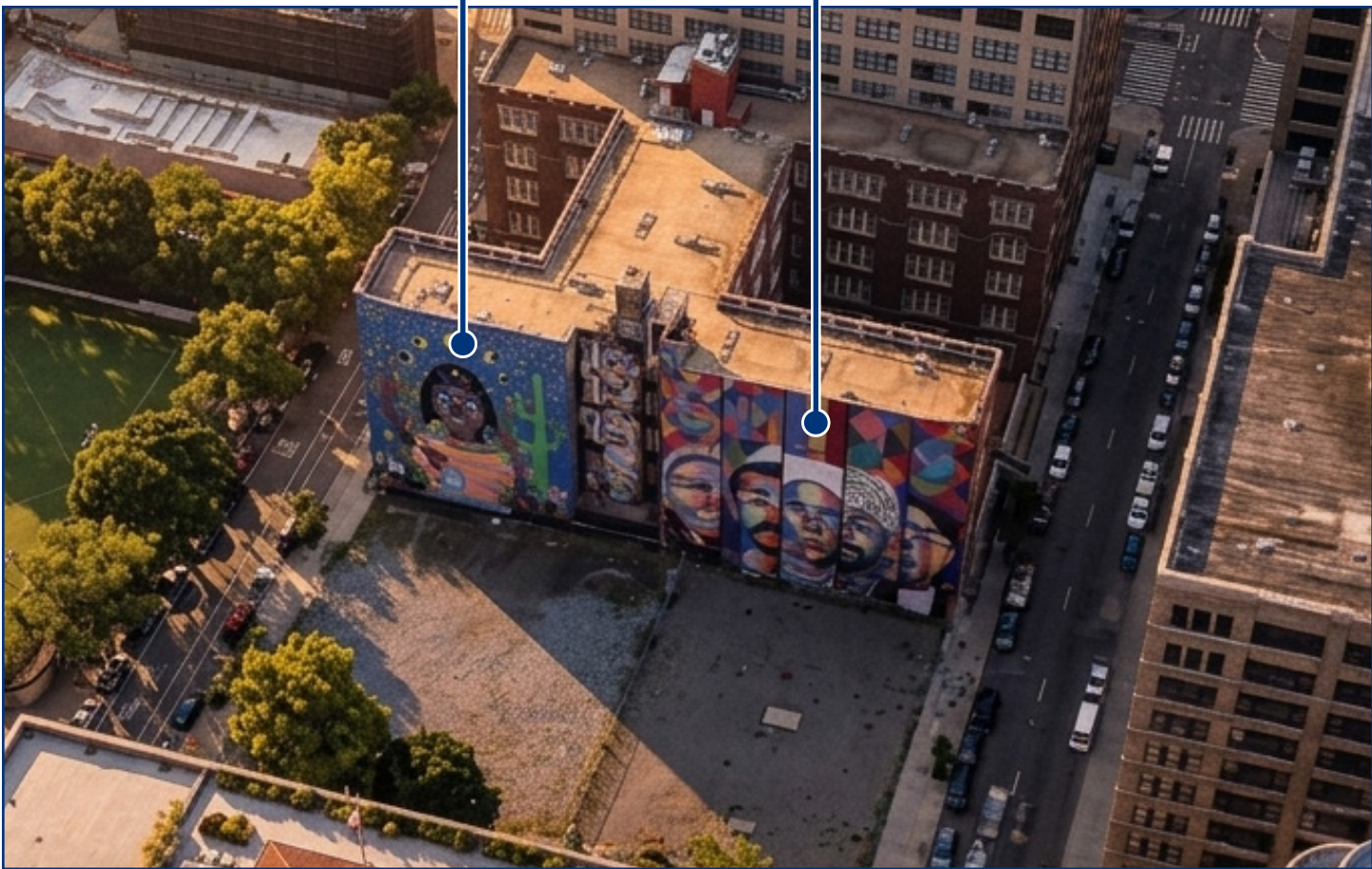
KEY TAKE AWAYS

Honoring the mural: We recognize Soul Ancestors as a defining symbol of creativity, identity, and community on the block.

Acknowledging the impact: While redevelopment will inevitably cover the mural, its cultural significance informs our design approach.

Continuing its legacy: The project creates new surfaces for public art so future artists can shape the neighborhood’s next chapter.

“SOUL ANCESTORS” BY MAGDA LOVE



“ELLIS” BY EDUARDO KOBRA

MARKET ANALYSIS

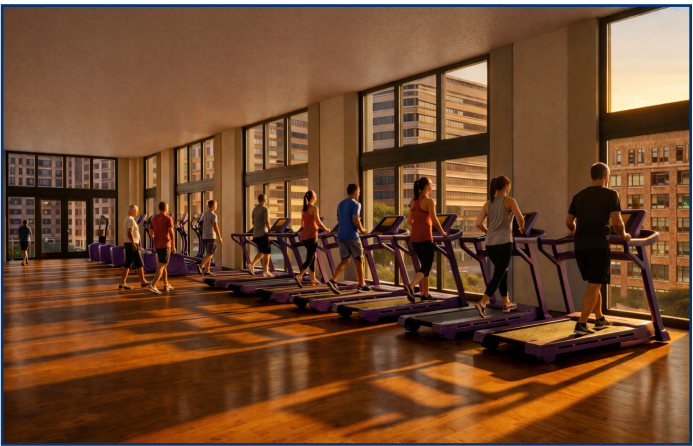
COMMUNITY IMPACT

388 Hudson is envisioned as a **a new standard of affordable housing**, where community extends beyond four walls and serves as a **welcoming node to the broader populace**. Aligned with the tenets of health, community, and inclusion. **388 Hudson serves to provide attainable quality living**, a gathering point for the health and wellness of the broader West Village residents, and a conduit for experiencing the full capacity of Lower Manhattan.



A PLACE TO BELONG

Fills a critical affordability gap in Hudson Square and Lower Manhattan. Helps young people, families, and longtime residents remain while preserving New York’s diverse character.



ACTIVE URBAN LIVING

Builds on the area’s active character near the West Side Highway, Washington Square Park, and nearby courts. Delivers a 53,000 SF athletic facility with diverse programming that promotes wellness and welcomes the broader community.



CITY CONNECTED

Grounded in the belief that affordability should mean integration. Connects residents to the surrounding neighborhood and the city more broadly through its Lower West Side location and community-centered programming.



HONORING THE SITE

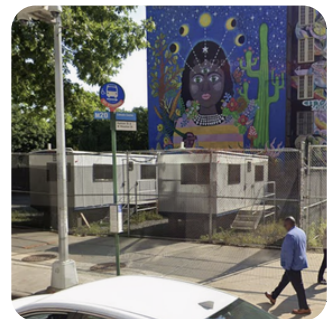
Introduces new surfaces for murals and public art within the recreation facility. Though redevelopment will cover the existing mural, its cultural legacy is preserved by embedding new artistic expression into the building.

SITE ANALYSIS

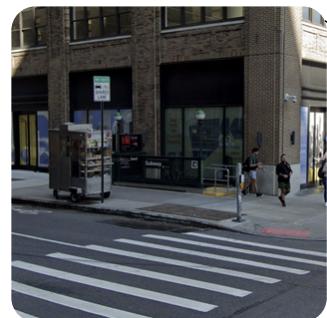
DEVELOPMENT CRITERIA

A Well Connected Site:
The site benefits from a prime Hudson Square location at the edge of the West Village, with strong subway and bus access, a highly walkable setting, and close proximity to jobs, retail, schools, libraries, and open space. At the same time, future flood risk and adjacent easements will play an important role in shaping the project's resilient design and building massing.

M20 BUS STOP



HOUSTON 1 TRAIN



KEY

MTA BUS LINES

1

2

3

4

5

6

A

C

E

N

Q

R

J

Z

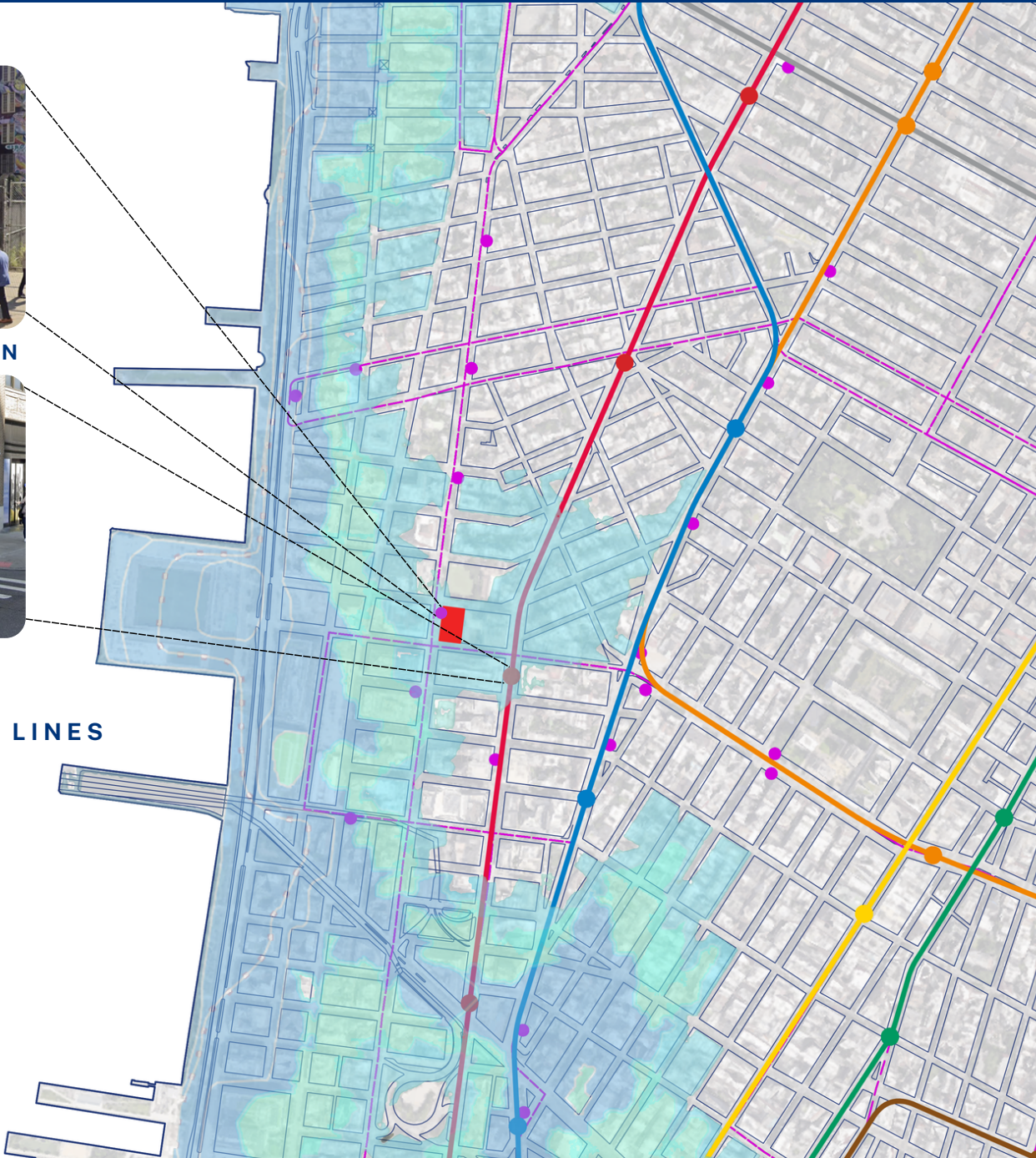
B

D

F

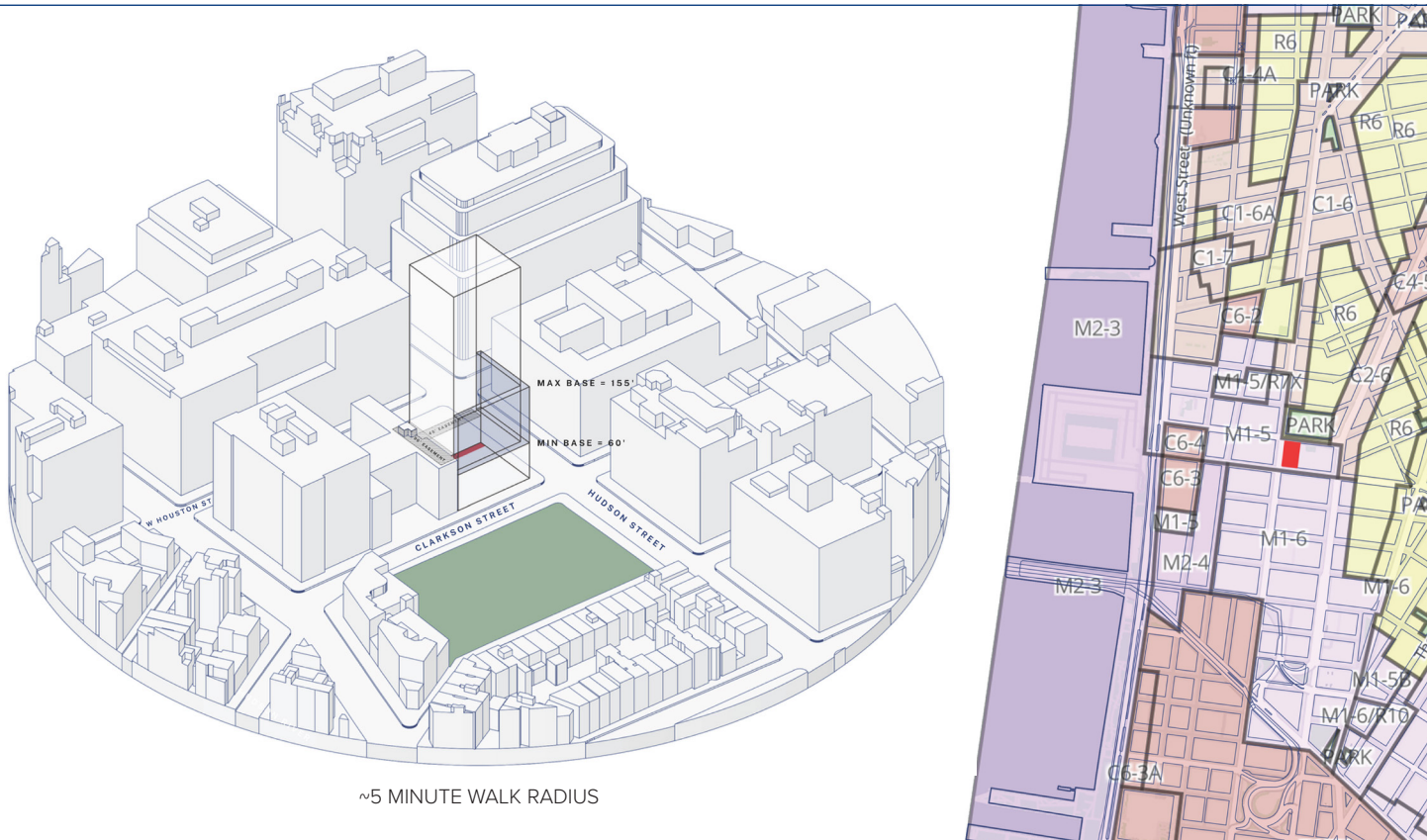
M

L



SITE ANALYSIS

DEVELOPMENT CRITERIA



SQUARE FOOTAGE

- **Total assumed ZSF:** 254,632
- ~45,000 GSF allocated to a public recreation center operated by NYC Parks
- **Transfer mechanism:** ZLDA executed with the City and recorded with NYC DOF

BASE HEIGHT

- **Minimum Base Height:** 60 feet
- **Maximum Base Height:** 155 feet

SETBACKS

- For any portion of the building exceeding the maximum base height :
- **North Lot Line (Clarkson Street):** 10-foot setback required
 - **West Lot Line (Hudson Street):** 8-foot setback required
 - **East & South Lot Line:** No setback required, except for DEP infrastructure buffer

LOT INFORMATION

- **Approximately 13,622 SF**
- **Street Frontage:**
125 feet along Clarkson Street
109 feet along Hudson Street

LIGHT & AIR EASEMENTS

- **Southern Easement:**
20 ft deep from the southern boundary, ~45 ft above grade
- **Eastern Easement:**
30 ft deep from the eastern boundary (Lot 54), beginning ~90 ft above grade

LIGHT & AIR EASEMENTS

- **DEP Restrictions:** 10-ft no-build buffer along the southern boundary
- **Foundation Limits:** Piles limited to El. -105.0' NAVD 88, maximum bearing pressure 125 psi, and no structure permitted beyond the property line

SITE ANALYSIS

LOCAL ADJACENCIES



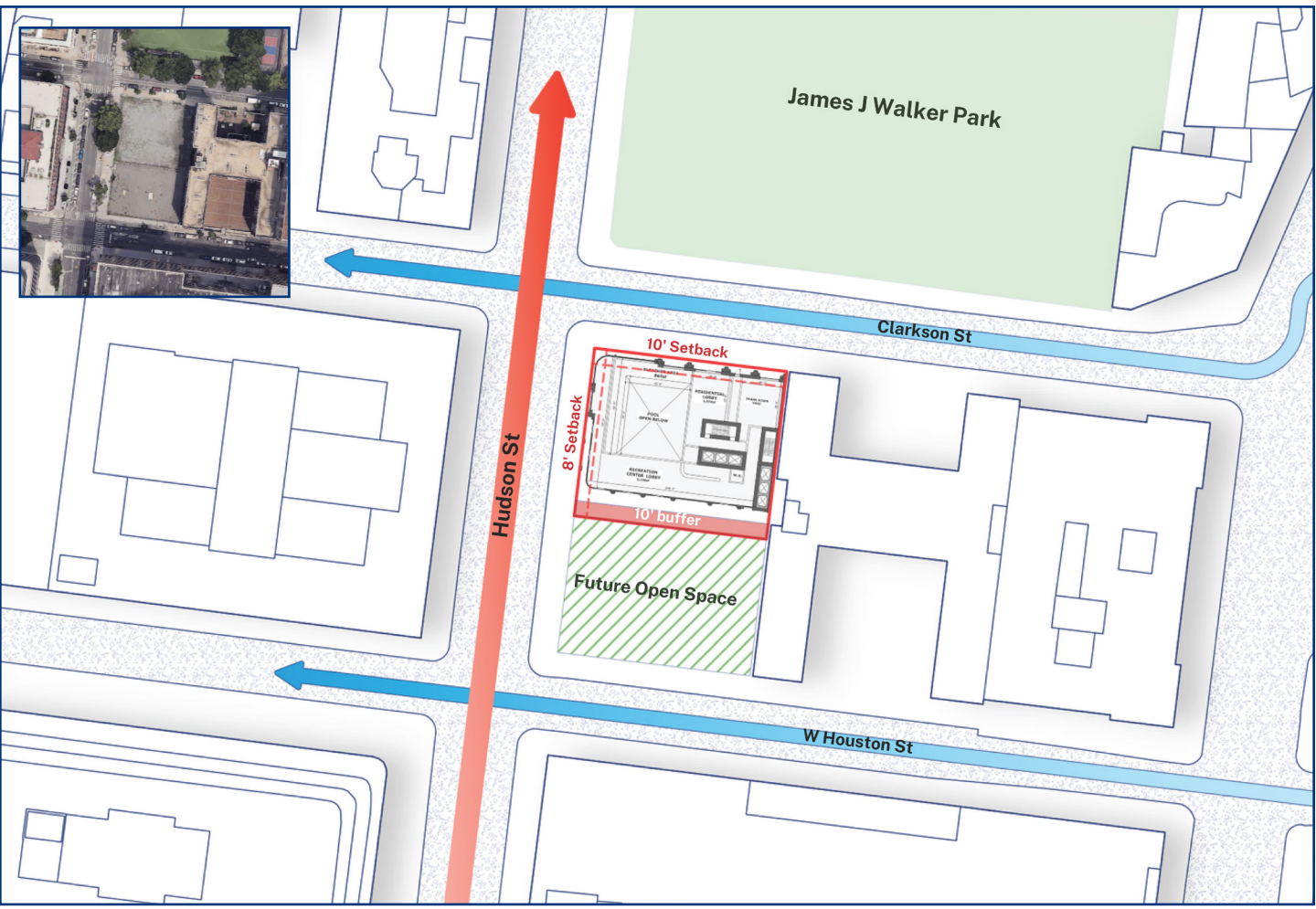
Key Takeaway: The site is situated in a vibrant, amenity-rich neighborhood with strong transit access, nearby schools, everyday retail, dining, fitness, and open space. This highly walkable and well-connected context enhances convenience and quality of life, making the site especially well positioned to support the day-to-day

This surrounding neighborhood provides a strong foundation for the success of the development by offering the kind of built-in support system that helps residential projects thrive over time. Rather than relying only on the building itself, future residents will be able to benefit from the broader neighborhood as an extension of daily life, supporting convenience, family routines, recreation, and social interaction. This makes the project more livable, practical, and sustainable as a place to call home.

At the same time, the neighborhood's established urban character allows the development to feel naturally connected to the city around it rather than isolated from it. Situated within an active and well-established setting, the project can plug into an existing network of community life, movement, and services that strengthens both the resident experience and the project's long-term value.

DESIGN CONCEPTS

SITE PLAN



RED ARROW / HUDSON STREET:

Primary pedestrian corridor with strong foot traffic and a bus stop, making it the most active frontage and the best location for a public-facing entrance such as the community center.

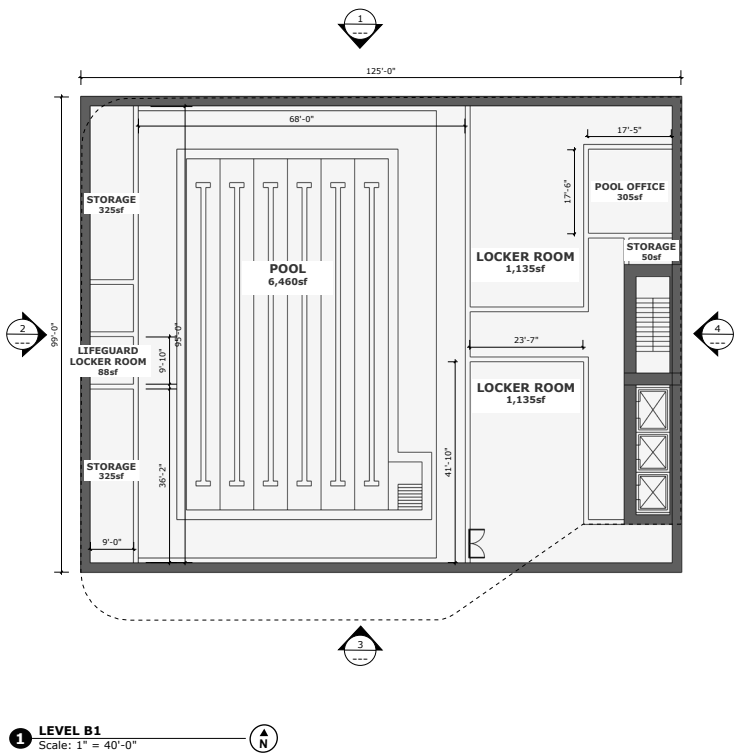
BLUE ARROWS / CLARKSON & HOUSTON STREET:

Secondary pedestrian corridors; Clarkson, across from James J. Walker Park, offers a calmer edge better suited for the residential entrance.

Our design approach reinforces the project's relationship to its surrounding neighborhood by creating a more transparent and inviting ground floor condition. Increased glazing at the base helps visually extend activity between the building interior, the street, and the neighboring open space to the south, strengthening the project's connection to the public realm. This openness supports a more engaged street scape and allows the development to feel integrated with, rather than separated from, its broader urban context.

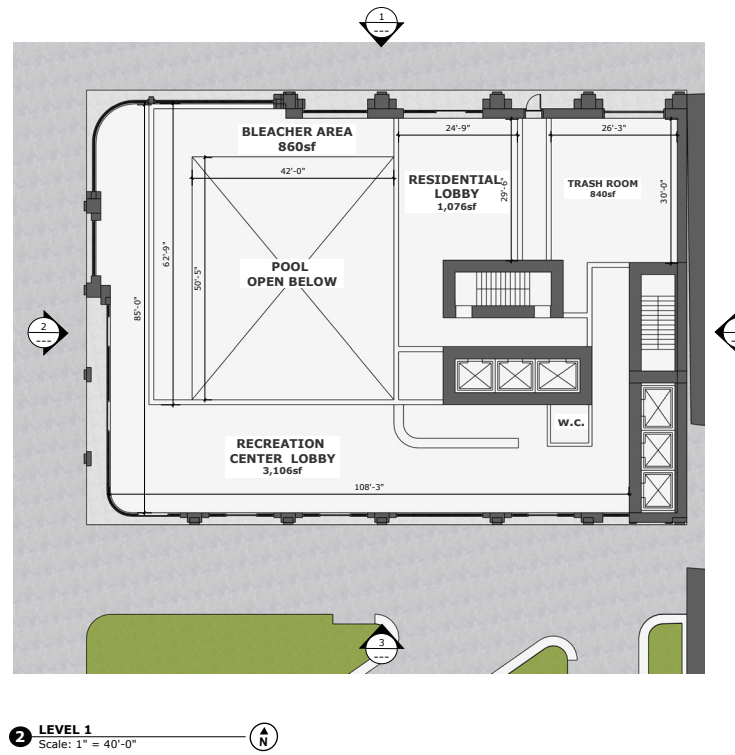
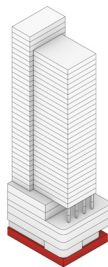
DESIGN CONCEPTS

BUILDING PLANS



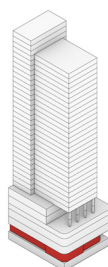
CELLAR

- This Floor Includes the following programs:
- Swimming pool
 - Locker rooms
 - Pool office
 - Lifeguard locker room
 - Storage / support spaces



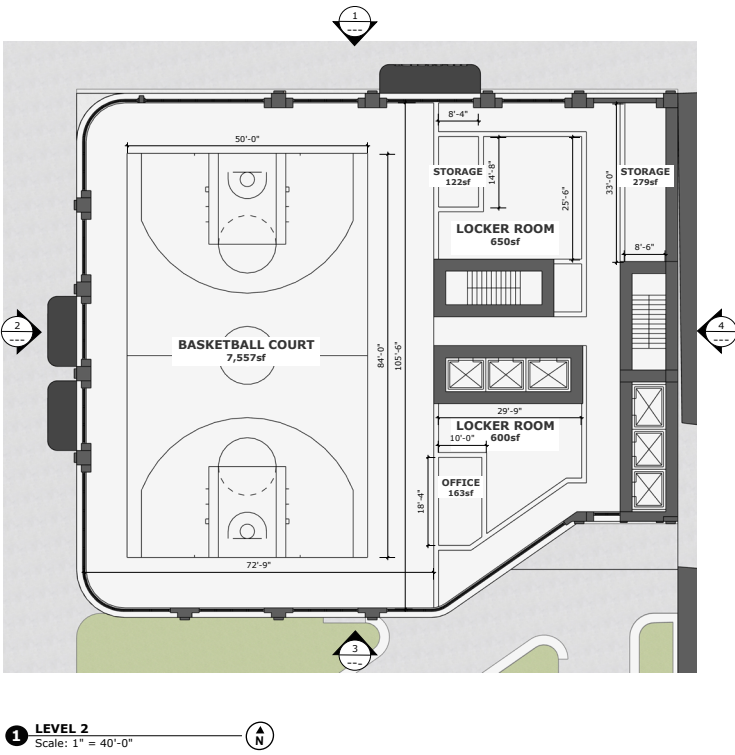
GROUND FLOOR

- This Floor Includes the following programs:
- Recreation center lobby
 - Residential lobby
 - Pool bleacher seating
 - Trash room
 - W.C.



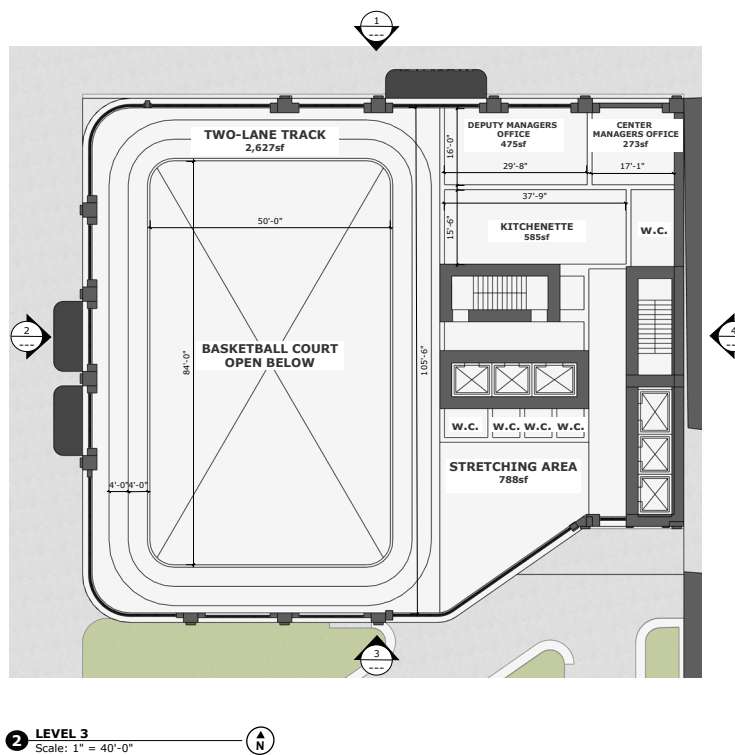
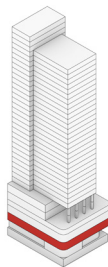
DESIGN CONCEPTS

BUILDING PLANS



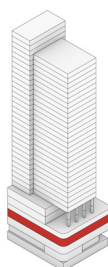
2ND FLOOR

- This Floor Includes the following programs:
- Basketball court
 - Locker rooms
 - Storage
 - Office / support space



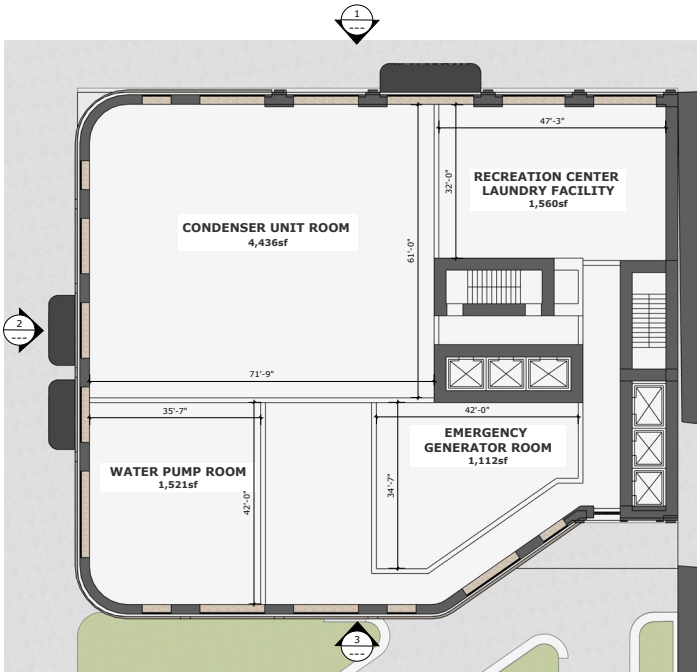
3RD FLOOR

- This Floor Includes the following programs:
- Two-lane running track
 - Basketball court open below
 - Stretching area
 - Center manager + deputy manager offices
 - Staff Kitchenette
 - Restrooms

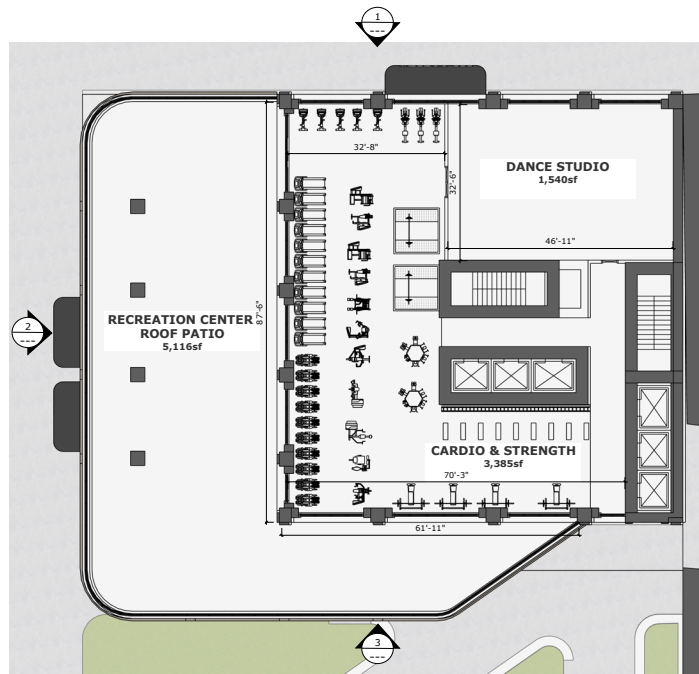


DESIGN CONCEPTS

BUILDING PLANS



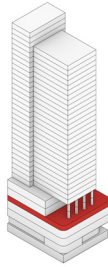
1 LEVEL 4
Scale: 1" = 20'-0"



2 LEVEL 5
Scale: 1" = 20'-0"

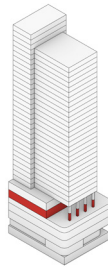
4TH FLOOR

- This Floor Includes the following programs:
- Condenser unit room
 - Water pump room
 - Emergency generator room
 - Recreation center laundry facility



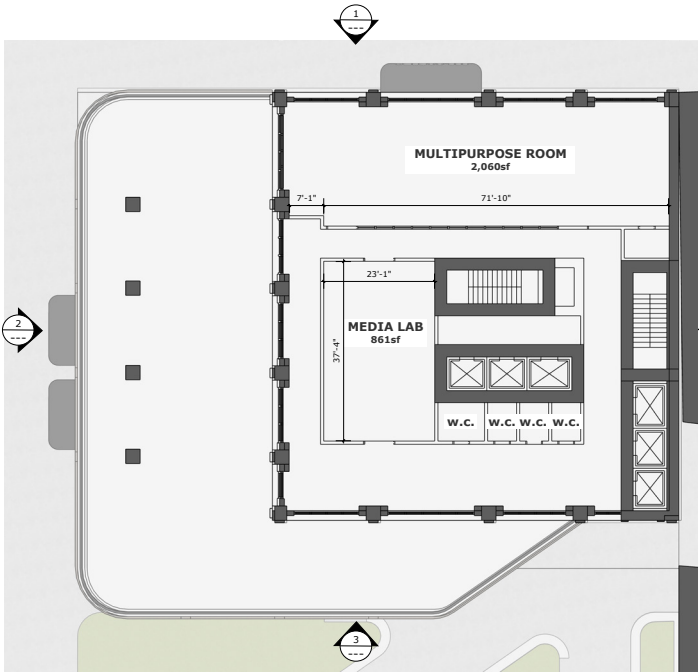
5TH FLOOR

- This Floor Includes the following programs:
- Rooftop recreation patio
 - Cardio & strength area
 - Dance studio

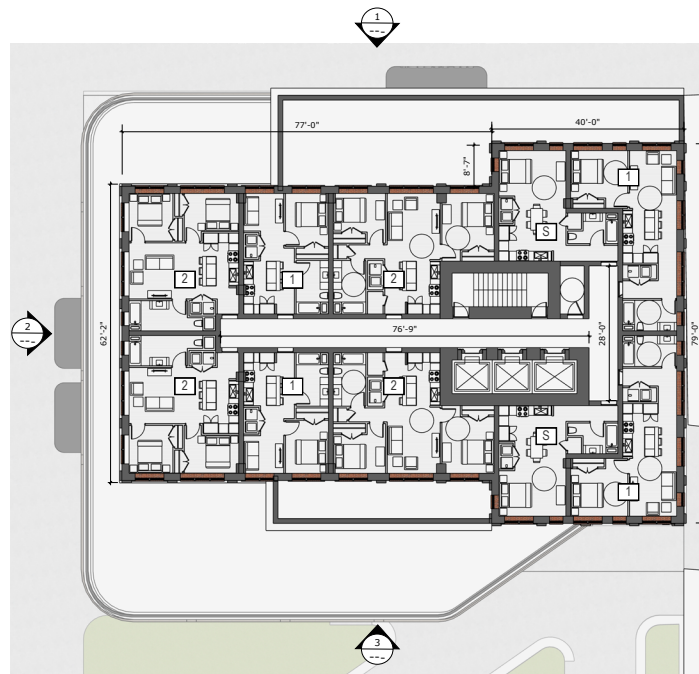


DESIGN CONCEPTS

BUILDING PLANS



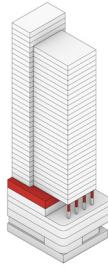
1 LEVEL 6
Scale: 1" = 40'-0"



2 LEVEL 7-22 TYP.
Scale: 1" = 40'-0"

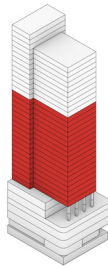
6TH FLOOR

- This Floor Includes the following programs:
- Multipurpose room
 - Media lab
 - Restrooms / support space



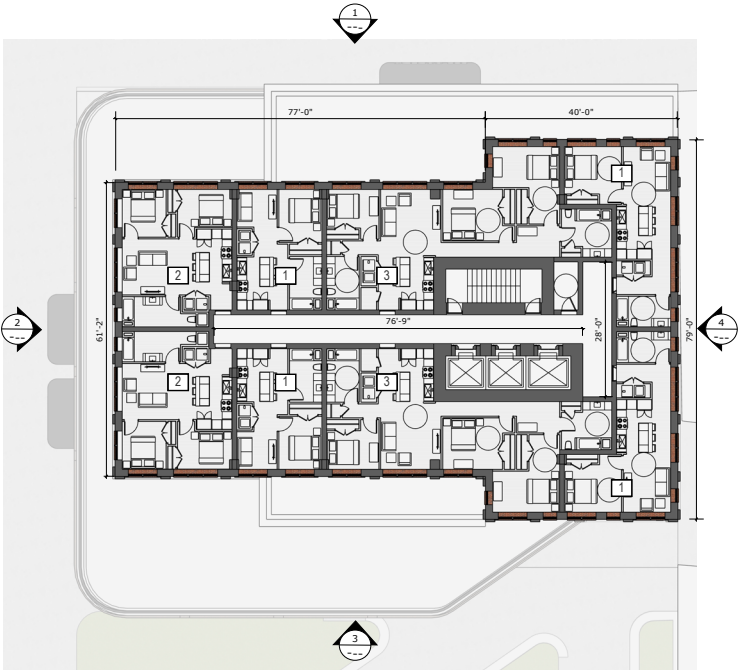
7TH - 22ND FLOOR

- This Floor Includes the following programs:
- Typical residential floors
 - Apartment units
 - Central corridor / core

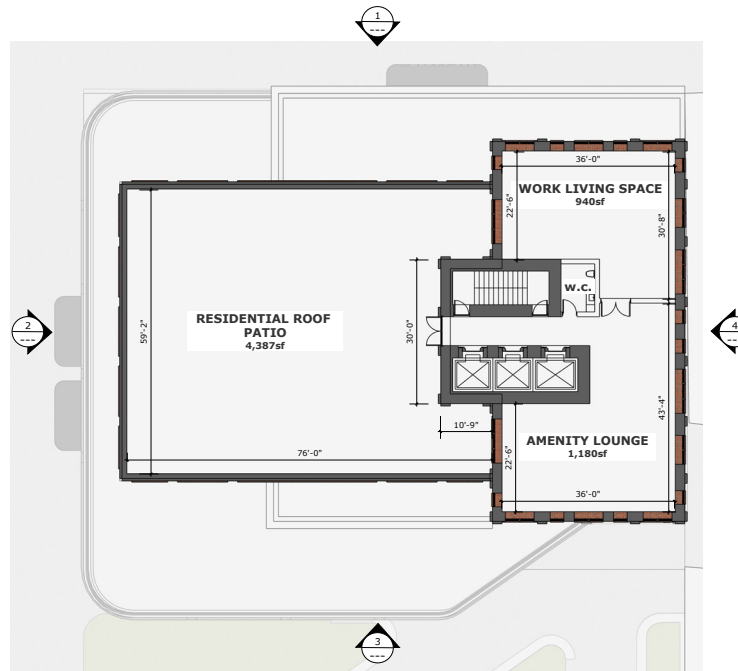


DESIGN CONCEPTS

BUILDING PLANS



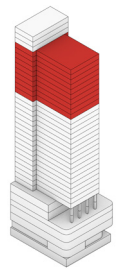
1 LEVEL 23-33 TYP.
Scale: 1" = 40'-0"



2 LEVEL 34
Scale: 1" = 40'-0"

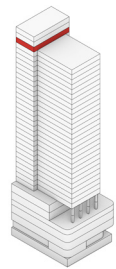
23RD - 33RD FLOOR

- This Floor Includes the following programs:
- Typical residential floors
 - Apartment units
 - Central corridor / core



34TH FLOOR

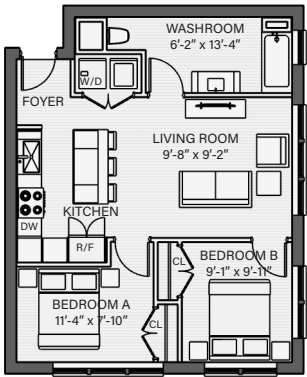
- This Floor Includes the following programs:
- Residential roof patio
 - Work / living space
 - Amenity lounge
 - W.C.



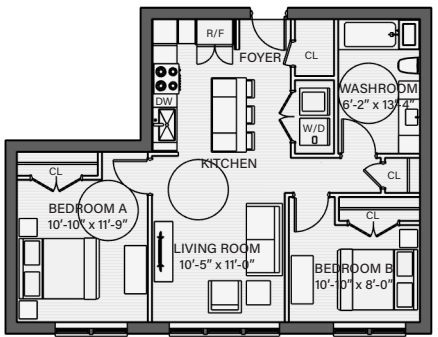
DESIGN CONCEPTS

UNIT PLAN OFFERING

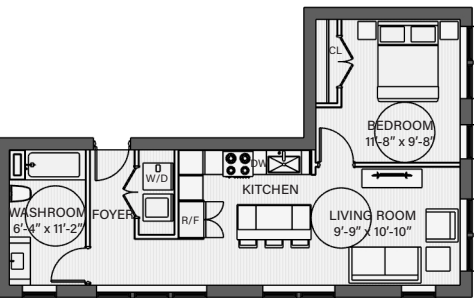
Our unit mix aligns with HPD ELLA priorities by providing a balanced range of affordable units, including family-sized apartments, while also meeting HPD design requirements for efficient, livable residential layouts. The result is a unit mix that supports both program goals and the day-to-day needs of future residents.



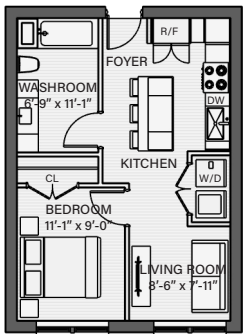
1 TWO BEDROOM TYPE A - 635 SF
Scale: 1/16" = 1'-0"



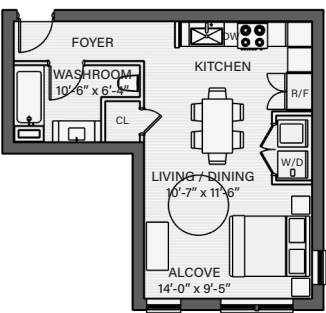
2 TWO BEDROOM TYPE B - 720 SF
Scale: 1/16" = 1'-0"



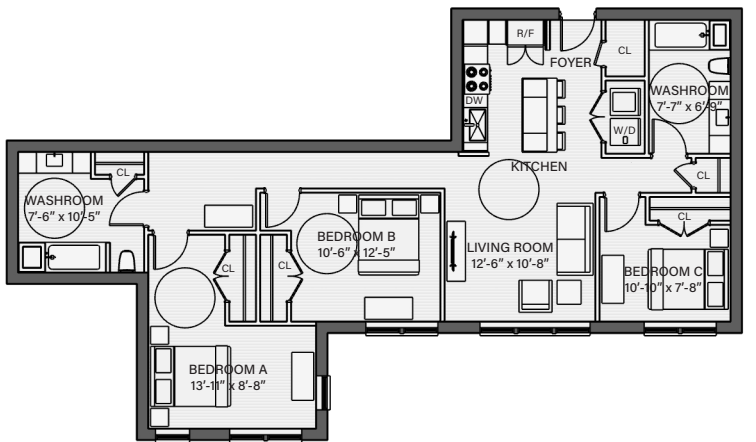
3 ONE BED TYPE A - 545 SF
Scale: 1" = 10'-0"



4 ONE BED TYPE B - 450 SF
Scale: 1" = 10'-0"



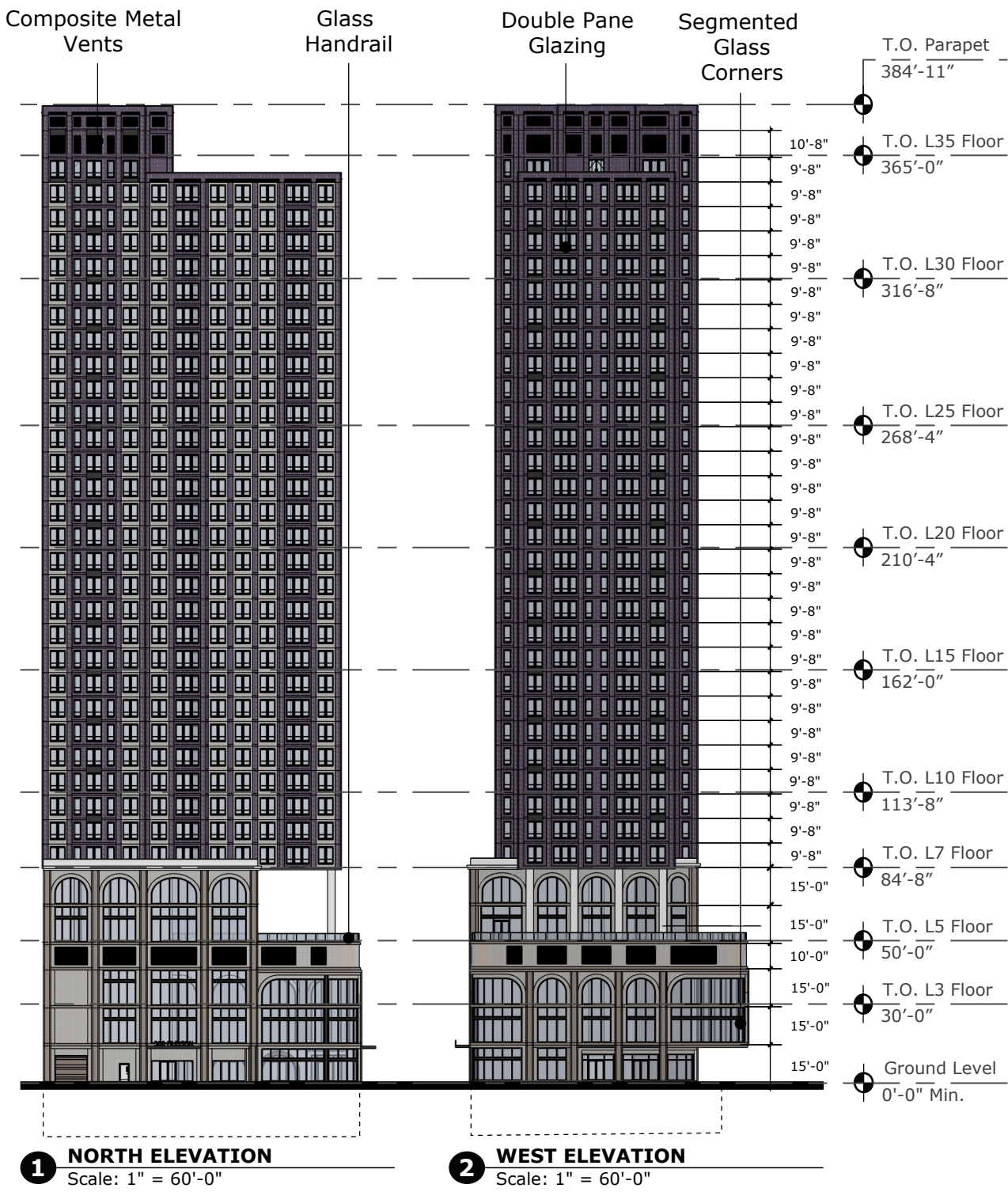
5 STUDIO TYPE A - 428 SF
Scale: 1" = 10'-0"



6 THREE BEDROOM TYPE A - 1,160 SF
Scale: 1" = 10'-0"

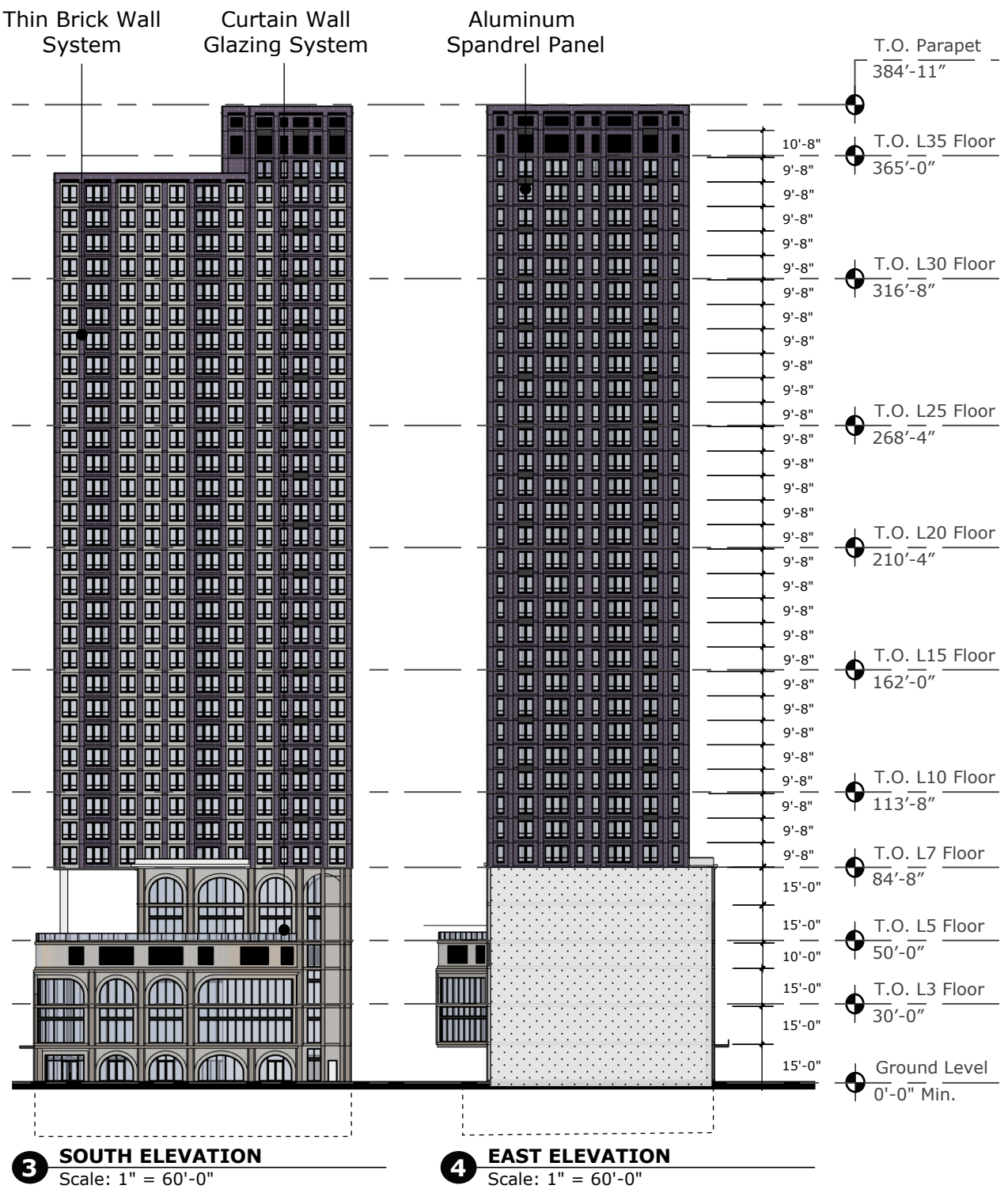
DESIGN CONCEPTS

ELEVATIONS



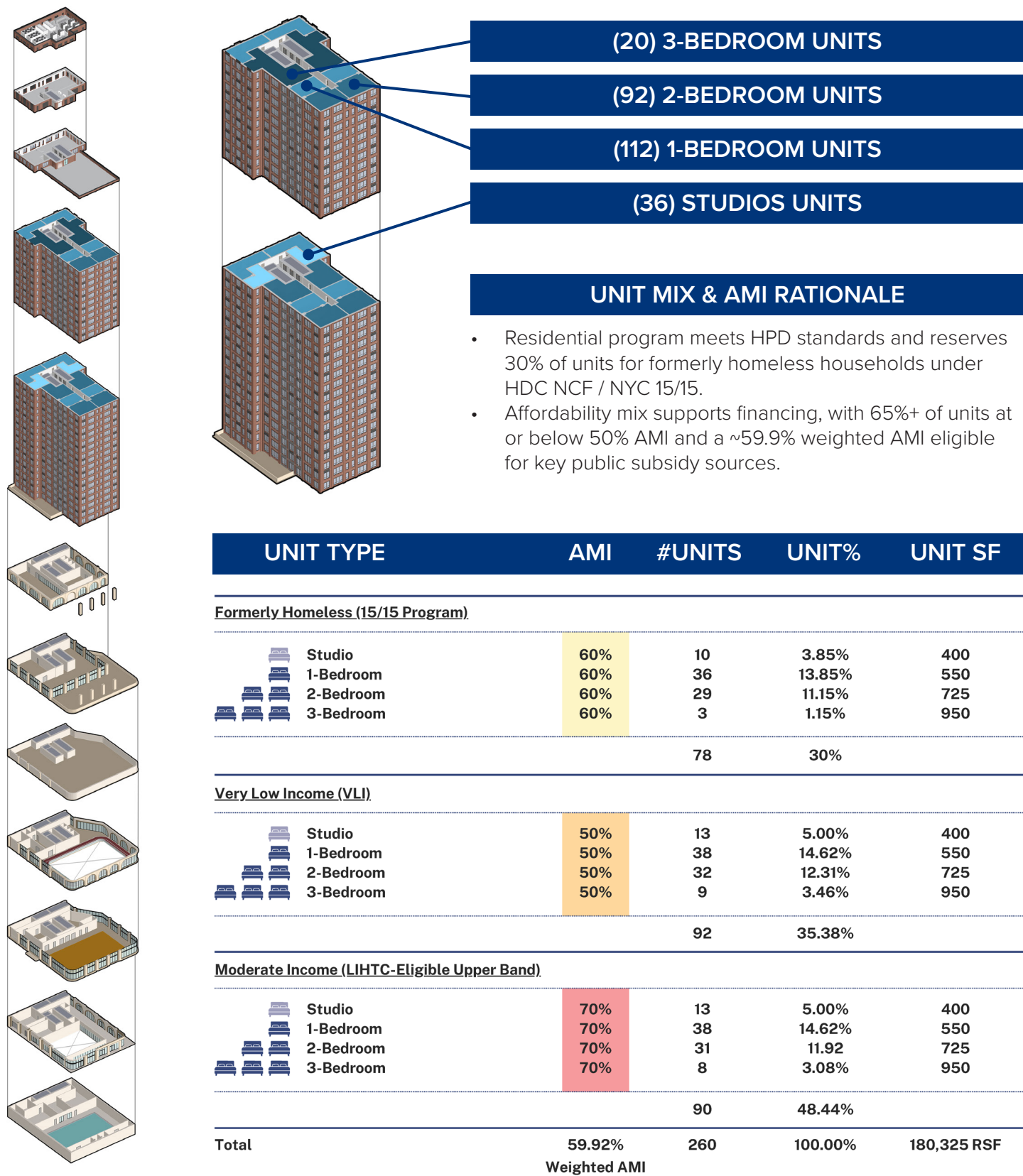
DESIGN CONCEPTS

ELEVATIONS



DESIGN CONCEPTS

AMI BANDS



FINANCIAL ANALYSIS

PROJECT OVERVIEW



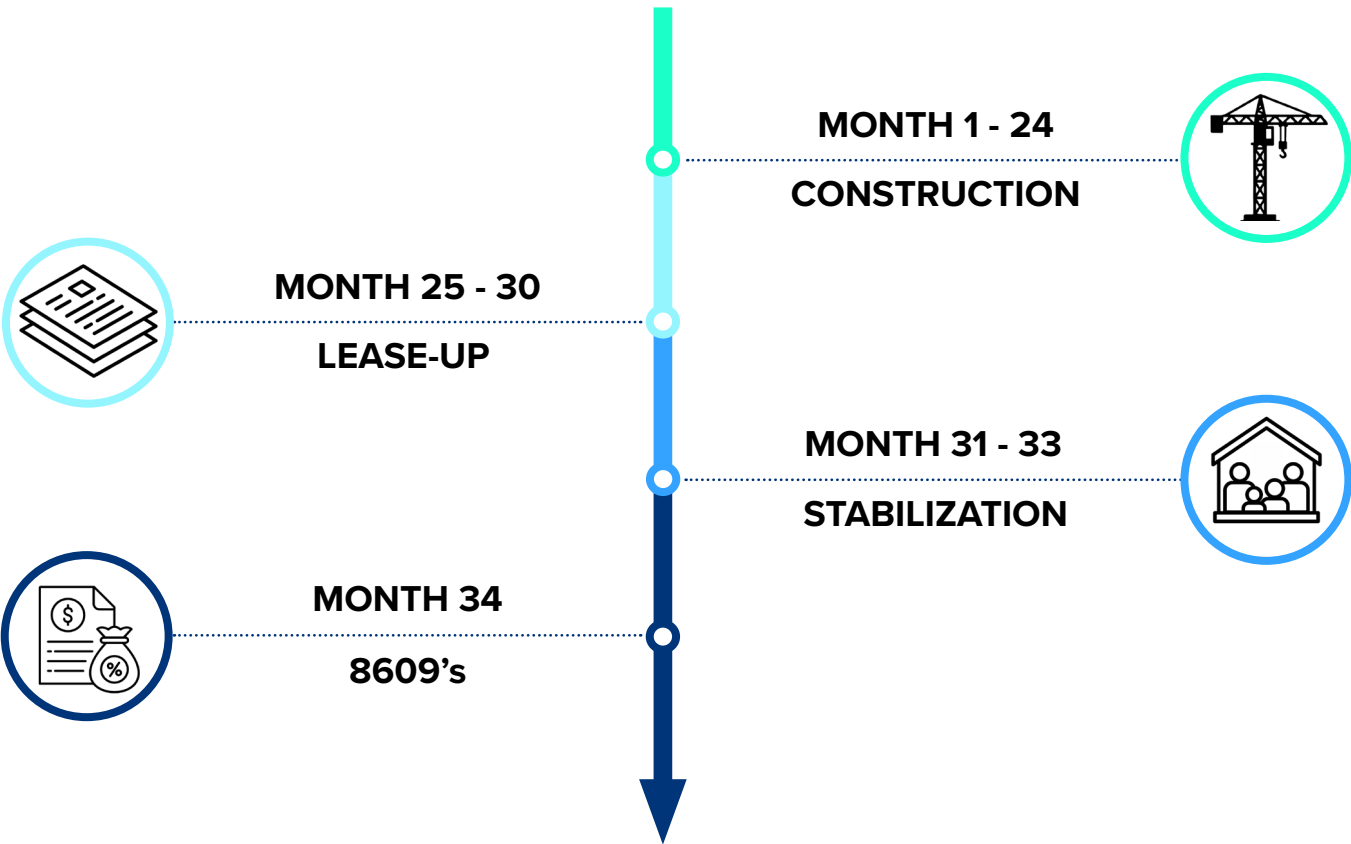
PROJECT HIGHLIGHTS

- Total Development Cost: \$241,364,154
- Stabilized NOI: \$2,597,593
- NOI Growth: 3% YoY
- OPEX/Unit: \$10,776
- OPEX Growth: 3% YoY
- Tax Abatement: Article XI 100% Abatement

PROJECT PARTNER

Partnering with Urban Pathways, a New York based 501(c)(3). With over 50 years providing supportive services to NYC residents, Urban Pathways provides deep expertise in assisting the formerly homeless achieve housing, stability, and employment. Partnering with Urban Pathways will allow us to capitalize on the 15/15 program and will provide social services to the 30% formerly homeless residents. Having operated in all boroughs, with experience facilitating services in neighborhoods such as the West Village, Urban Pathways is the ideal partner for 388 Hudson.

PROJECT TIMELINE



FINANCIAL ANALYSIS

CAPITAL STACK

EQUITY PARTNERS

GP DEVELOPMENT TEAM

As 100% affordable units, no cash equity at closing. Equity Provided via deferred developer fee over 15 year compliance period.
Deferred Developer Fee Construction: \$6,060,000
Deferred Developer Fee Perm: \$16,282,463

LIHTC EQUITY INVESTOR

Remaining equity capital sourced via LIHTC syndicator. Project will qualify for the 4% LIHTC.
LIHTC Equity Raised: \$87,137,136
Price Per Credit: \$0.91

DEBT PROVIDERS

HOUSING DEVELOPMENT CORPORATION

Construction

HDC LT Bond: \$69,436,283 (35% of Eligible Basis)
Term: 30 Years
Interest: 5.5%
HDC ST Bond: \$16,900,000
Term: 2 Year Construction Period
Interest: 5.0%

HDC 2nd Mortgage: \$16,900,000 (\$65,000/unit)

Permanent

HDC LT Bond: \$30,671,255 (1.15 DSCR Constrained)
HDC Second Loan: \$16,900,000
Term: 30 Years
Interest: 4.77%

HOUSING PRESERVATION AND DEVELOPMENT

Construction

HPD 3rd Mortgage: \$41,600,000 (\$160,000/unit Subsidy)

Permanent

HPD 3rd Mortgage: \$41,600,000 (\$160,000/unit Subsidy)
Term: 30 Years
Interest: 4.77%

FINANCIAL ANALYSIS

SOURCES & USES

SOURCES & USES

CONSTRUCTION SOURCES

Long Term Bond	\$69,436,283
Short Term Bond	\$47,424,910
HDC Second Loan	\$16,900,000
HPD Third Loan	\$41,600,000
Deferred Interest	\$5,798,525
Deferred Reserves	\$2,455,949
City Capital - Recreational Center	\$42,974,775
4% LIHTC Credit Equity	\$8,713,714
Deferred Developer Fee	\$6,060,000
Total Sources	\$241,364,154

PERMANENT SOURCES

Long Term Bond	\$30,671,255
HDC Second Loan	\$16,900,000
HPD Third Loan	\$41,600,000
4% LIHTC Credit Equity	\$87,137,136
City Capital - Recreational Center	\$42,974,775
Deferred Interest	\$5,798,525
Deferred Developer Fee	\$16,282,463
Total Permanent Sources	\$241,364,154

USES

Acquisition Cost	\$0
Construction Costs	\$140,177,425
Soft Costs	\$4,786,164
Financing Costs	\$24,946,770
Reserves	\$3,495,775
Recreational Center	\$42,974,775
Developer Fee	\$24,983,072
Total Uses	\$241,364,154



FINANCIAL ANALYSIS

OPERATING PRO FORMA

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 10	Yr 15
INCOME							
Gross Rent	\$5,650,728	\$5,820,250	\$5,994,857	\$6,174,703	\$6,359,944	\$7,372,918	\$8,547,233
	3%	3%	3%	3%	3%	3%	3%
Vacancy	(\$282,536)	(\$291,012)	(\$299,743)	(\$308,735)	(\$317,997)	(\$368,646)	(\$427,362)
	5%	5%	5%	5%	5%	5%	5%
Other Income	\$31,200	\$32,136	\$33,100	\$34,093	\$35,116	\$40,709	\$47,193
Effective Gross Income	\$5,399,392	\$5,561,373	\$5,728,215	\$5,900,061	\$6,077,063	\$7,044,981	\$8,167,064
BUILDING EXPENSES							
Utilities	\$868,992	\$895,062	\$921,914	\$949,571	\$978,058	\$1,133,837	\$1,314,428
Admin	\$485,500	\$500,065	\$515,067	\$530,519	\$546,435	\$633,467	\$734,362
Cleaning / Extermination	\$122,640	\$126,319	\$130,109	\$134,012	\$138,032	\$160,017	\$185,504
Repairs / Maint.	\$134,000	\$138,020	\$142,161	\$146,425	\$150,818	\$174,840	\$202,687
Payroll	\$451,028	\$464,559	\$478,496	\$492,851	\$507,636	\$588,490	\$682,221
Total Opex	\$2,062,160	\$2,124,025	\$2,187,746	\$2,253,378	\$2,320,980	\$2,690,652	\$3,119,203
	3%	3%	3%	3%	3%	3%	3%
Management Fee	\$350,960	\$361,489	\$372,334	\$383,504	\$395,009	\$457,924	\$530,859
	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Replacement Reserves	\$312,000	\$312,000	\$312,000	\$312,000	\$312,000	\$312,000	\$312,000
HDC Servicing	\$76,678	\$76,678	\$76,678	\$76,678	\$76,678	\$76,678	\$76,678
RE Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$2,801,799	\$2,797,514	\$2,872,080	\$2,948,882	\$3,027,989	\$3,460,575	\$3,962,062
Net Operating Income	\$2,597,593	\$2,763,859	\$2,856,135	\$2,951,179	\$3,049,074	\$3,584,406	\$4,205,002
DEBT & CASH FLOW							
Debt Service	\$2,258,776	\$2,258,776	\$2,258,776	\$2,258,776	\$2,258,776	\$2,258,776	\$2,258,776
DSCR	1.15x	1.22x	1.26x	1.31x	1.35x	1.59x	1.86x
Leveraged Cash Flow	\$338,816	\$505,083	\$597,358	\$692,402	\$790,298	\$1,325,630	\$1,946,226
Deferred Dev. Fee Payback	\$338,816	\$505,083	\$597,358	\$692,402	\$790,298	\$1,325,630	\$1,946,226

Total Cash Flow — 15 Yr.
Total Cash Flow — 30 Yr.

\$16,903,072
\$64,873,109

FINANCIAL ANALYSIS

DEVELOPMENT HIGHLIGHTS

TOTAL CASH FLOW

\$16.9M

OPEX PER UNIT

\$10,776

PER HDC M&O STANDARDS

DSCR OVER PERIOD

1.15x-1.92X



