

# SAGE HEIGHTS

an inclusive senior community.

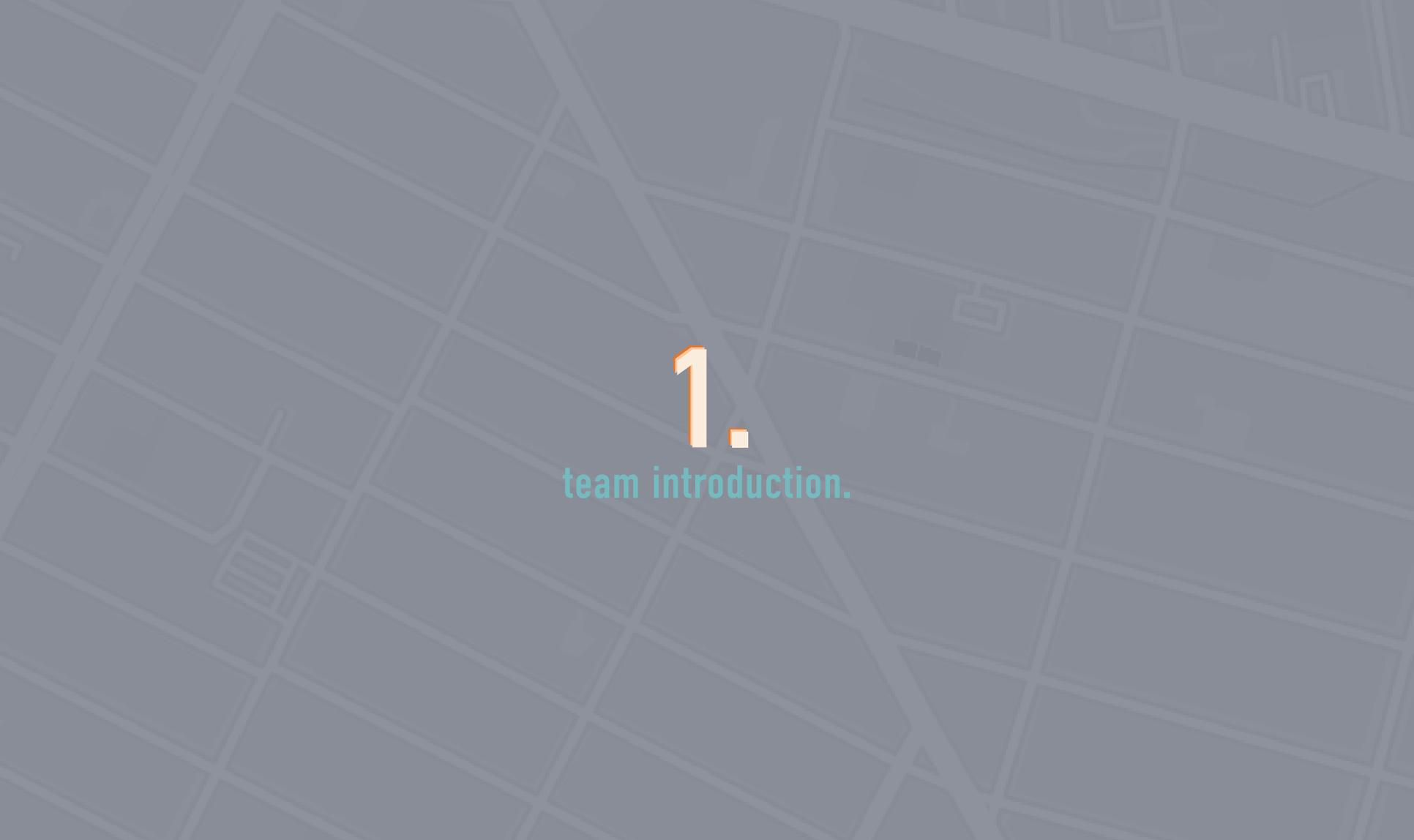


*How do we elevate and support seniors and marginalized citizens, while respecting the integrity of the historic yet evolving Prospect Heights neighborhood?*

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2. Proposal & Project Summary
3. Community Benefits & Market Analysis
4. Design & Architecture
5. Financial Overview





1.

team introduction.



**Matt Gorwitz**  
VP Operations



**Sam McPadden**  
VP Planning



**Spencer Rose**  
VP Finance



**Josh Westerman**  
VP Design

## The Team: Stack Development



**Affordable Housing**



**Project Management**



**Community Development**

# What we do.

Vertically integrated real estate investment and development studio with 20+ years of combined experience.



A Woman Owned Business



**Market Analysis**



**Financial Analysis**



**Construction Management**



# Executive Summary

In order to serve the senior community and maintain the character of Prospect Heights, in accordance with the Seniors First initiative, Stack Development's distinguished team has prepared Sage Heights - a response to NYC's Department of Housing Preservation and Development's RFP to foster diverse, thriving, and affordable neighborhoods.

Given these objectives, Sage Heights aims to accomplish the following:

- Maximize the number of affordable, senior housing units
- Create engaging spaces that aid in a positive quality of life
- Contextual development that preserves the character of the neighborhood.



# 2.

proposal & project summary.



## Community Needs:

Outlined in Brooklyn Community District 8's Statement of Community Needs and Community Board Budget Request for Fiscal Year 2022, are several important and pressing issues that the community currently faces. The report indicates that the three most important needs in the community are:

1. Affordable Housing – specifically in an equitable manner and targeted towards a vastly under-served seniors' population
2. Infrastructure Resiliency – with a focus on sustainability and thoughtful urban design
3. Park and Open Space – with a goal of providing 2.5 acres of open space for every 1,000 people

What passive uses would this community like to see at 542 Dean St?

holistic	ground swell	more greenery	gathering space for residents (hosting for popup events)	seating that is more welcoming (materials), greenery	public restroom (new one in Dean St Playground)	garden for seniors and children to work on together	practice best urban design for senior spaces	outdoor yoga	
architect to determine	multi-purpose	outdoor fitness area						community garden	
picnic tables	Plantings, seating, green wall	too shady for gardening?	Square off playground rather than big remove soon	green space on entire lot	a space that feels like it is safe from traffic	also concern around more benches so people don't hang out drinking, smoking, etc.	dog run or park (active space for dogs but passive for humans?)	noise mitigation close park at certain hours?	open space where people can spread out
picnic tables									
dog run	Outdoor community for socializing	make it clearly open to the public	Reimagined flashcut triangle parks	gardening (engaging programs)	Integrate children's play area, tot lot	combination of middle school down the block and seniors could be bed	better mobility design	street seating, Df event	balanced usage of sports areas and passive greenspaces. trees and planting can help blend new development with existing
seating to allow people watching	open and inviting design		Optimize amount of land for Dean St Playground	flower beds (trees, greenery, etc. leave greenery)	streetscape/ greenways, safer, intersections	but might also be a good mix	grass plantings		
More seating	performance art	places to sit and eat (tableless)	fitness equipment	performance space especially for seniors	concerns about light to park	opportunities for both seniors and neighbors, porous space that allows connectivity to playground, sidewalk and buildings	living green wall for the wall in playground		walk-conscious of construction costs associated with windows, so if it's more affordable to have a mural, that would be preferable
seating	create good connectivity	who will help maintain new area?	9 floors too high	performance space	less fencing remain open space maintainable open space				9 floors is ok, can be higher
tai chi	Green wall with windows along playground edge	Consider going higher to reduce bldg footprint	wall, windows preferred, but mural would be 2nd choice	sound buffer considering adjacent playground especially during basketball seasons	Make open streets permanent to provide more open space in hood overall				handball court is in an isolated space, would like if the open space is larger than 30 ft to square that handball space off. concerned about safety if the new building creates a hidden space
social space	garden with flowers, place to sit, fow and complement	community garden needs to be open to the public and is not exclusionary	more passive uses to bring kids/ playground into space - potentially sitting program around to work better	community garden, existing flowers plants would be nice	seating, fitness space areas need a good balance of multiple elements to allow users to decide what they want to do				
BBQ area									
mural									
green market									

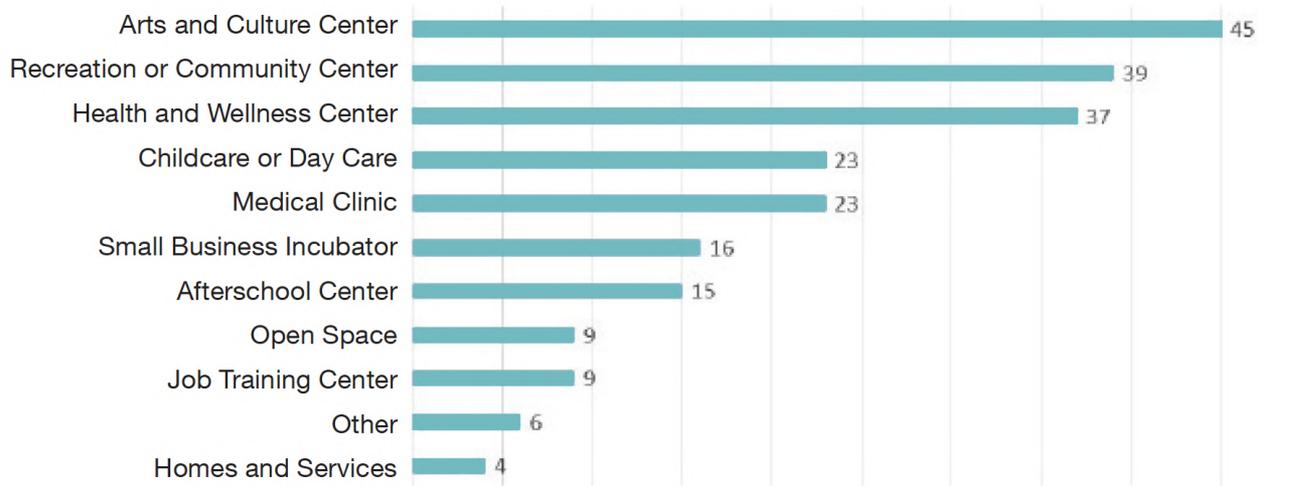
Community feedback through the Community Visioning Report.

# Responding to the RFP



## Community Feedback from RFP Design Workshop:

“What type of community spaces and services are needed in the neighborhood that you would like to see on 542 Dean Street? (Select your top 3 priorities):”

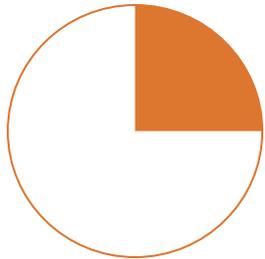


93% of respondents answered this question

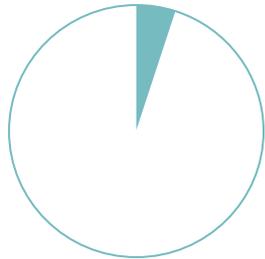
## Focus on LGBTQ+/Marginalized Communities

In “Housing New York”, Mayor Bill DeBlasio sets a call for developers who work in senior housing to partner with nonprofit service providers, to provide inclusive affordable housing opportunities for lesbian, gay, bisexual, and transgender seniors.

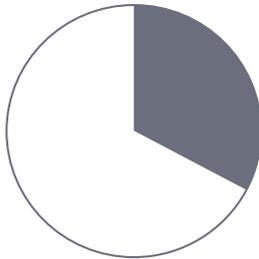
The report also notes that several other needs are also prominent throughout the community, mainly belonging to healthcare and mental health needs for the increasingly neglected seniors’ population.



25% of self-identifying LGBTQ+ residents in NYC live in Brooklyn



Less than 5% of philanthropic funds in New York City support Brooklyn specific services.



33% of LGBTQ+ older adults live at or below 200% of the federal poverty level



Serving the Most Vulnerable



We will partner with SAGE to promote and expand their resources, propelling their goals of togetherness, friendship, community, and pride in New York City. The center will be a central gathering space for residents and community members, providing essential resources and opportunities, such as:

- Free or low cost meals
- Daily cultural and social events
- Support groups
- Health, financial, and social services
- Friendly home visiting
- Assistance for military veterans through SAGEVets
- SAGEPositive program for elders living with HIV/AIDS
- Computer and internet access at CyberCenters



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Services for  
LGBT Elders  
**We refuse to be invisible®**

**SAGE Partnership**



# Project Objectives

1. Support seniors through systems and resources that enhance their community (jobs, volunteer opportunities, etc.).
2. Connect residents to the community and its context.
3. Elevate senior living by providing comfortable, efficient, and dignified living and amenity spaces.
4. Contribute to the built environment through a balanced and thoughtful development proposal, financially, physically, etc.
5. Create various scales of space for movement, reflection, interaction, and gathering.



# Project Summary

## Sage Heights | 542 Dean Street | Brooklyn, NY

- Includes **132** units of affordable senior housing
- Over **11,000** square feet of public community space
- Approximately **20,500** square feet of residential amenity space to bring residents together
- Partnership with Brooklyn Community Pride Center and SAGE: Advocacy and Services for LGBT Elders
- Financed partially with HPD's SARA program

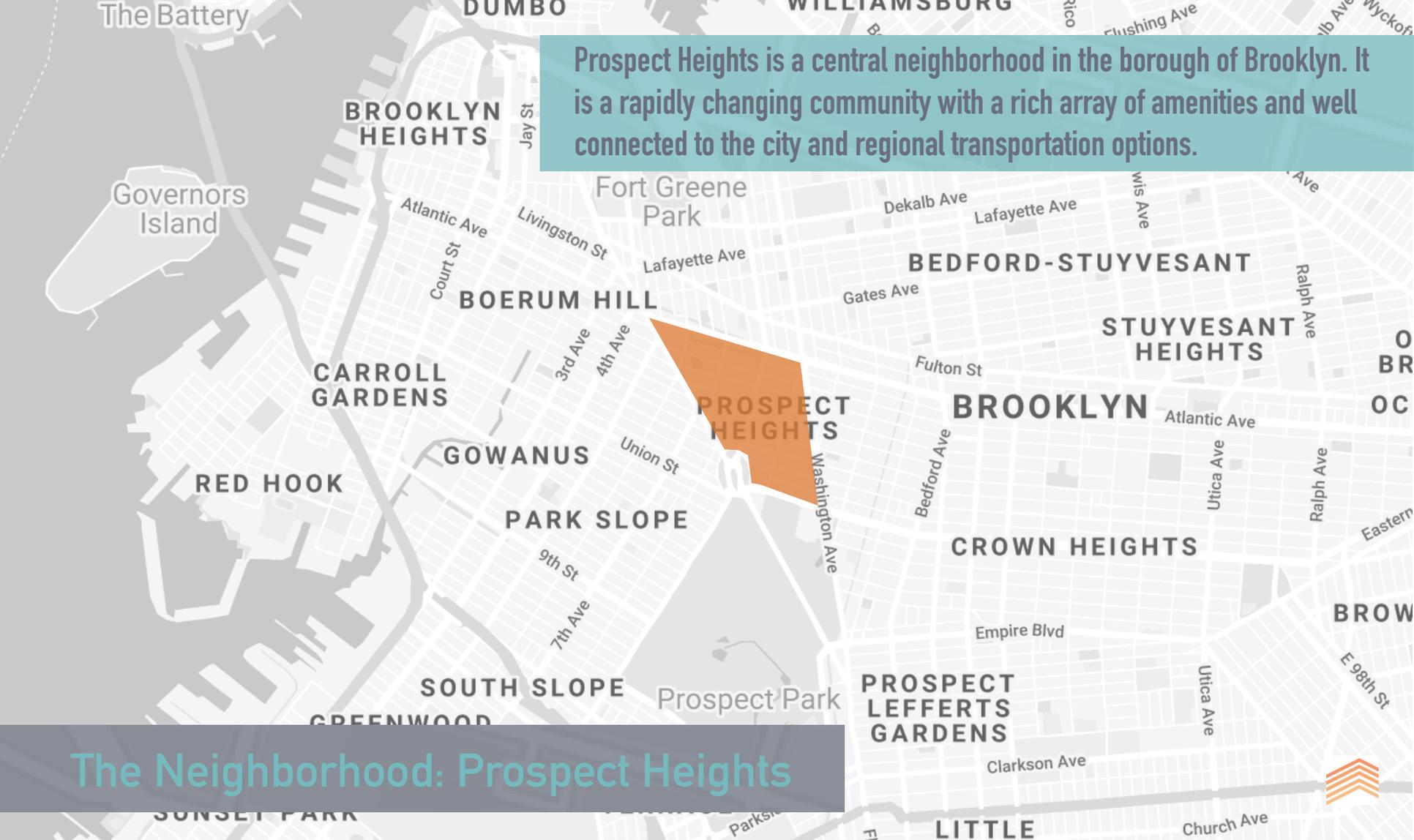


3.

community & market analysis.



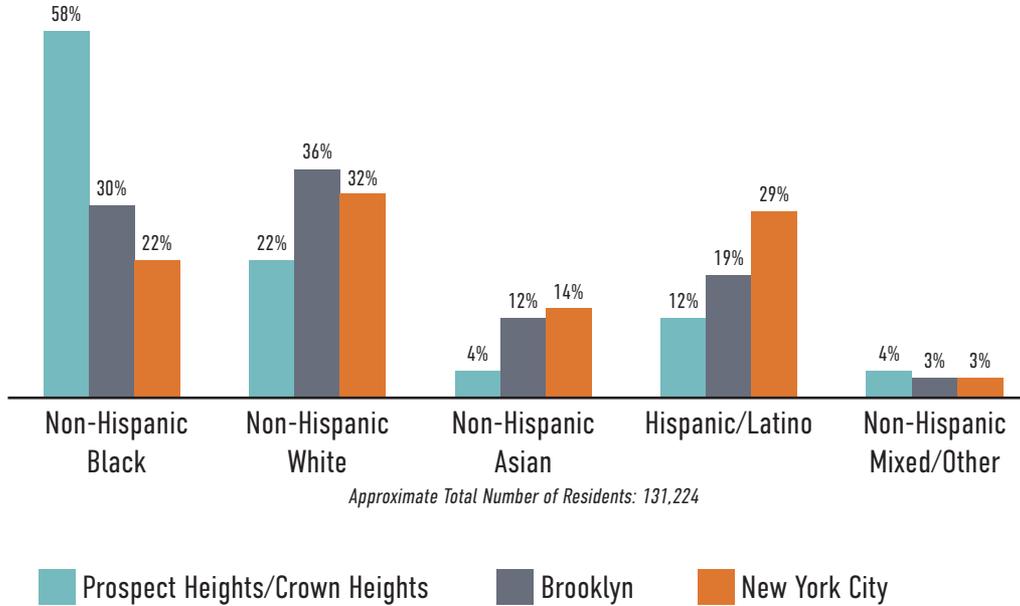
Prospect Heights is a central neighborhood in the borough of Brooklyn. It is a rapidly changing community with a rich array of amenities and well connected to the city and regional transportation options.



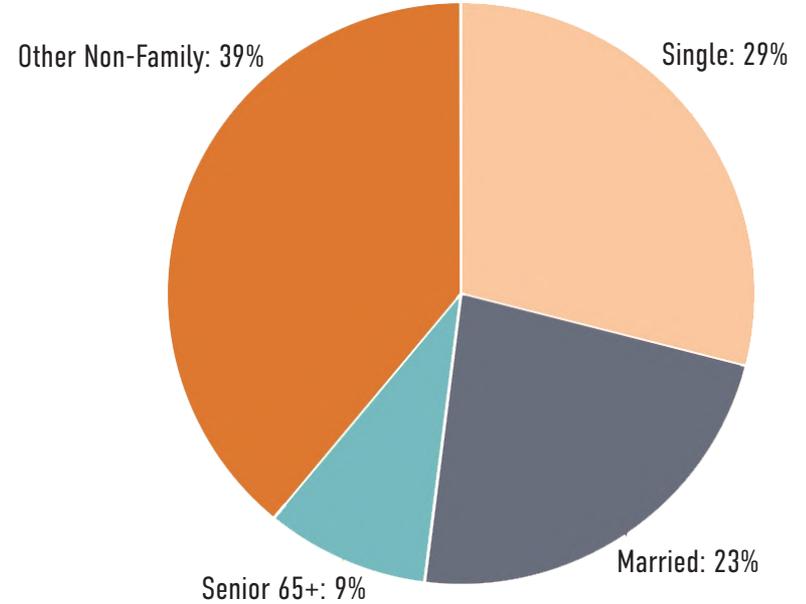
# The Neighborhood: Prospect Heights



## Racial/Ethnic Composition



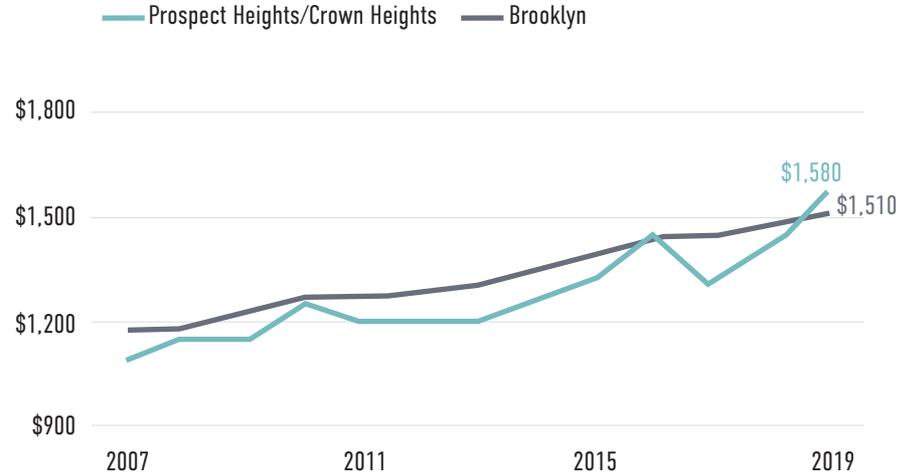
## Household Types



## Median Household Incomes



## Median Gross Rent 2007-2019





Barclays Center



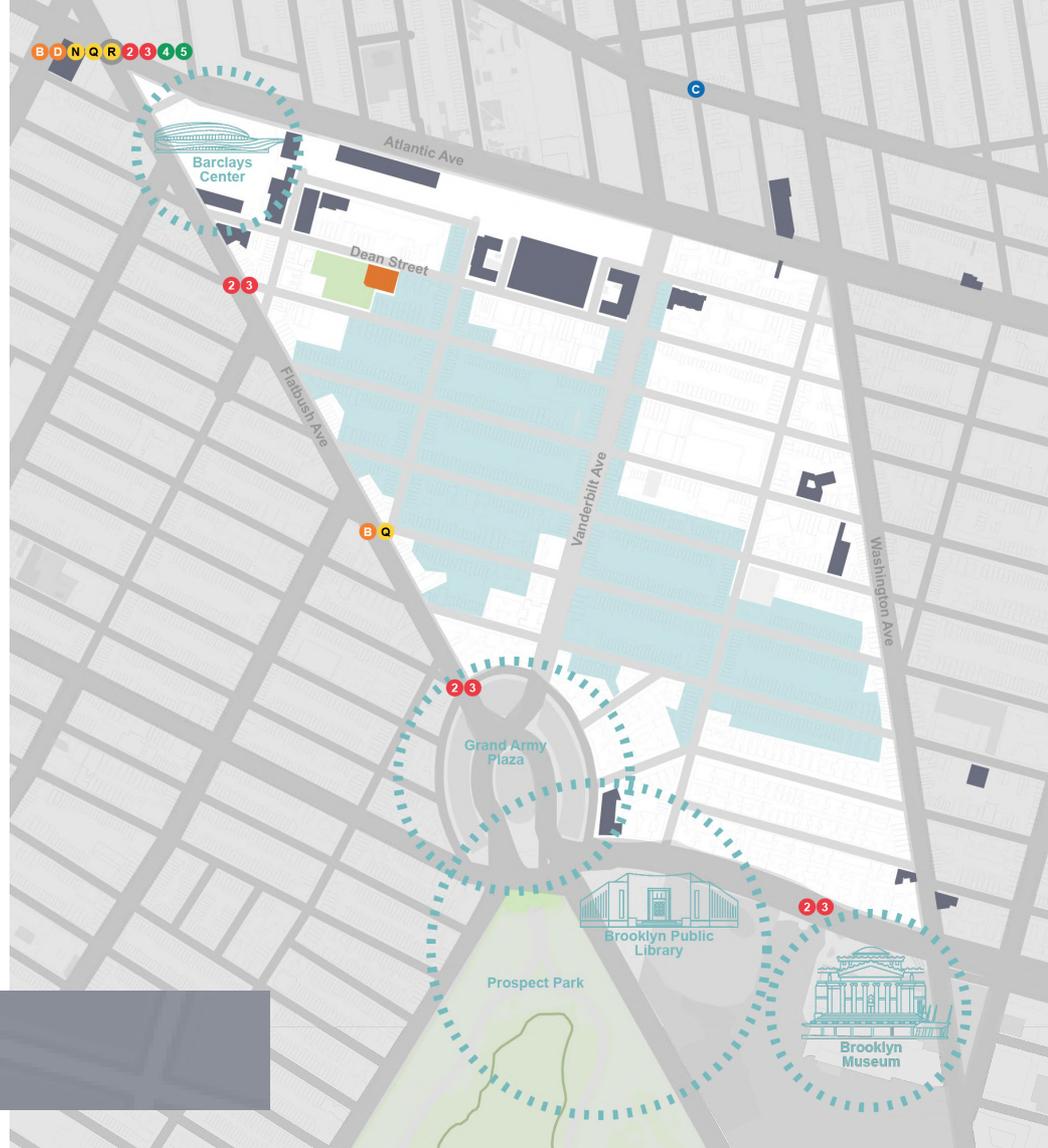
Brooklyn Museum



Prospect Park



Vast Transportation Options



# Amenity Rich Neighborhood



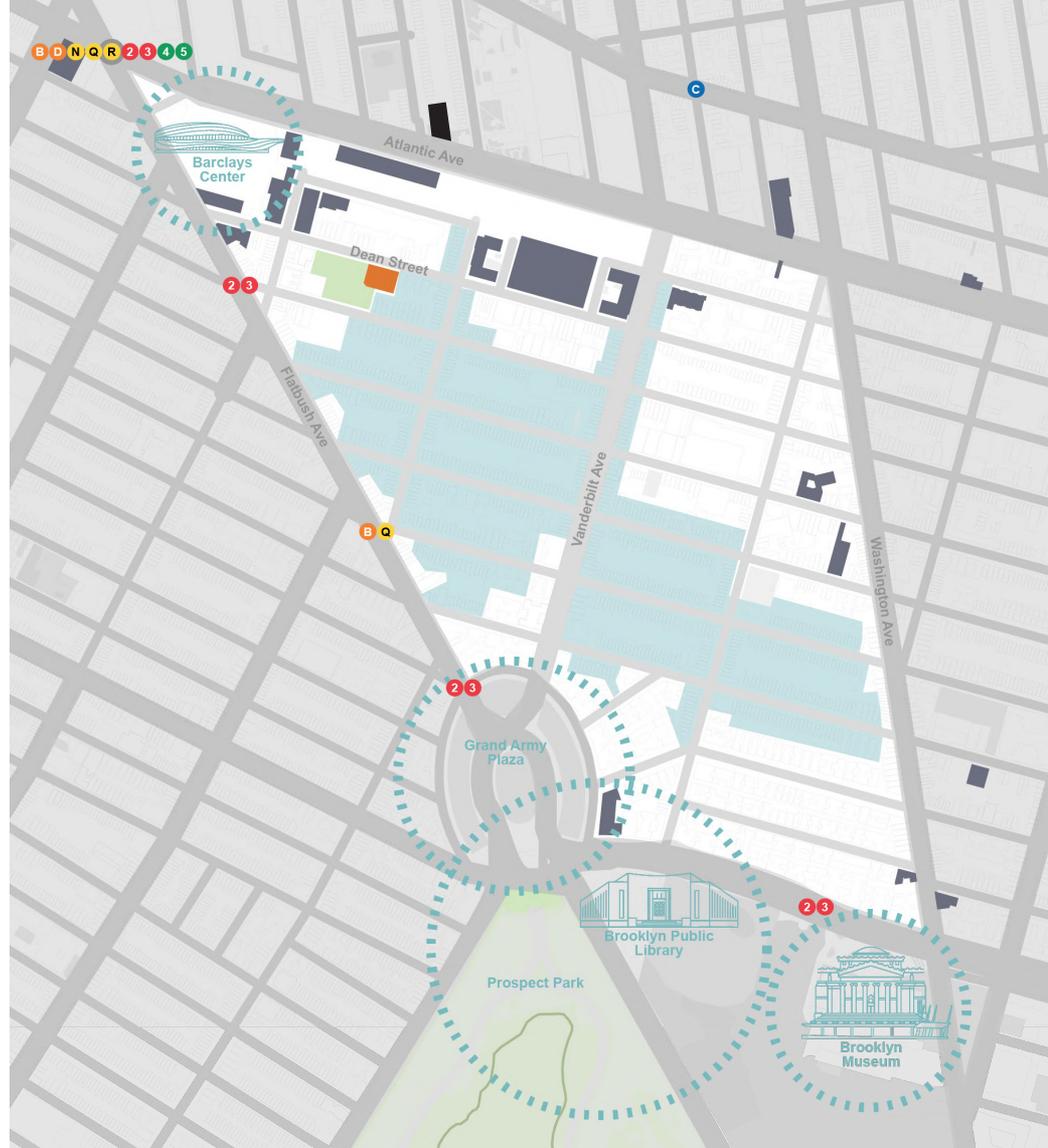
Existing Product / Prospect Heights Historic District



New Ground-Up Luxury Development



Minimal Affordable Senior Housing



4.

design & architecture.



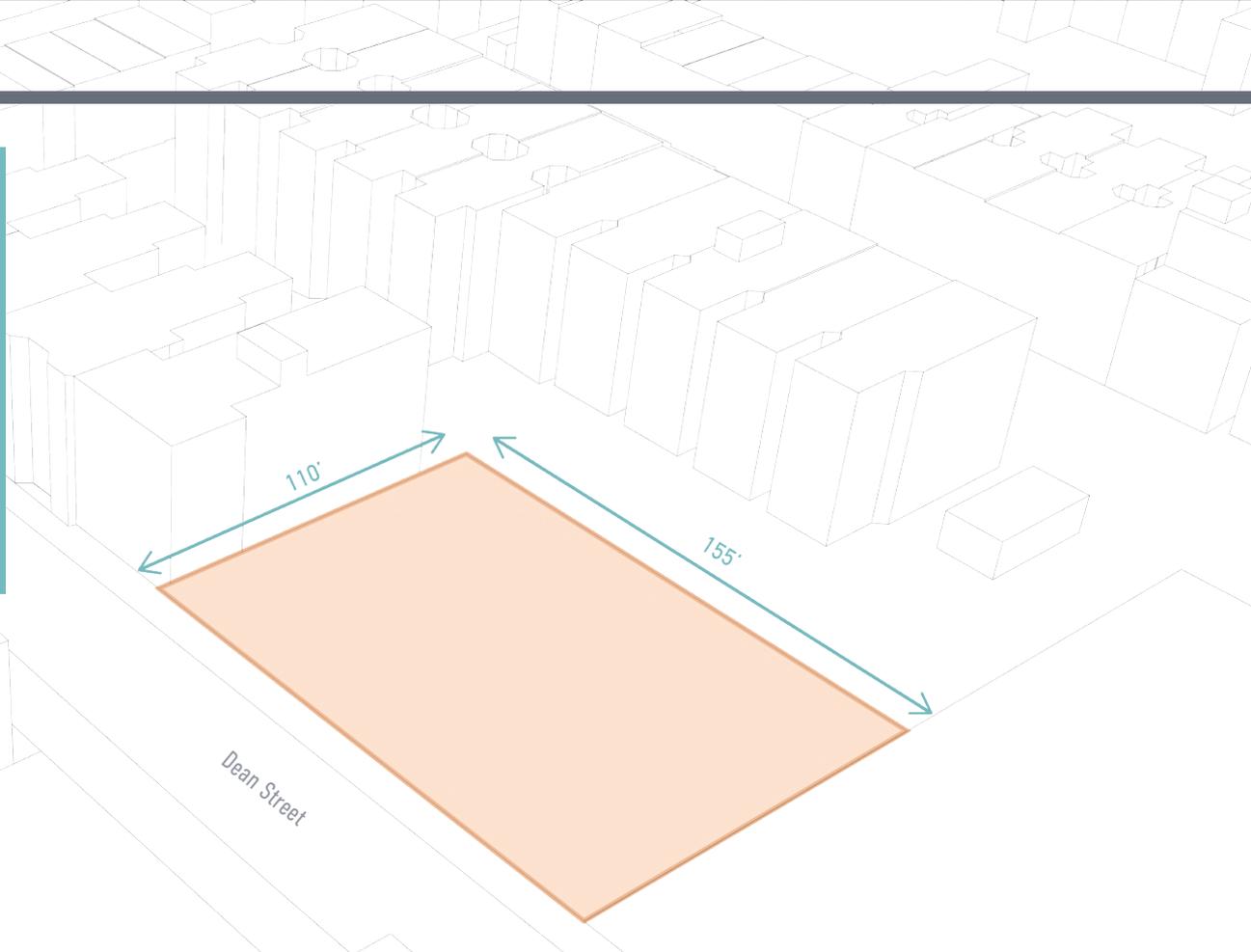


## The Site: Existing Conditions



# R6B

Borough:	Brooklyn
Block:	1143
Lot:	25
As-of-Right Zoning:	R6B
Lot Width:	155 ft
Lot Depth:	110 ft
Lot SF:	17,045 sf
Dean Road Width (Narrow):	70 ft
As-of-right Building Height:	55 ft
As-of-right Buildable Area:	37,499 sf

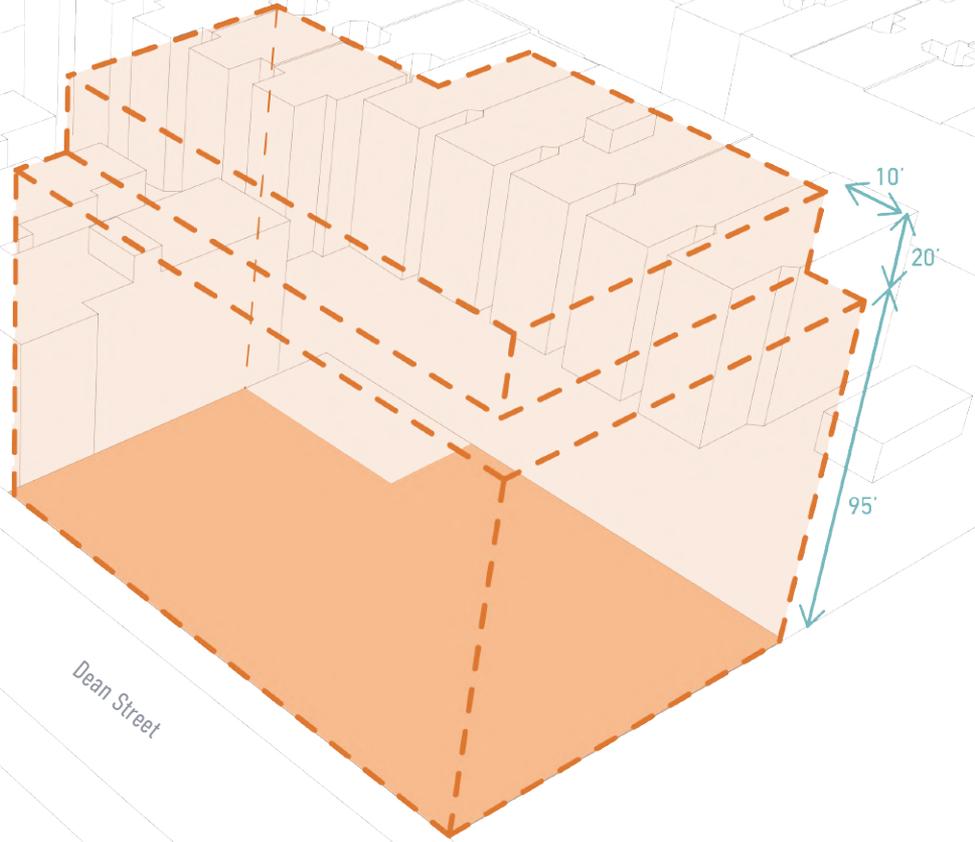


The Site: 542 Dean Street



# R7D

Rear Yard Setback:	30 ft
Park Side Setback (Rec.)	30 ft
Lot Coverage:	65%
Corner Coverage	100%
FAR:	5.60
Base Height:	95 ft
Building Height:	115 ft
Buildable Area:	95,120 sf
Ground Floor Height:	15 ft
Floor-to-Floor Height:	10ft

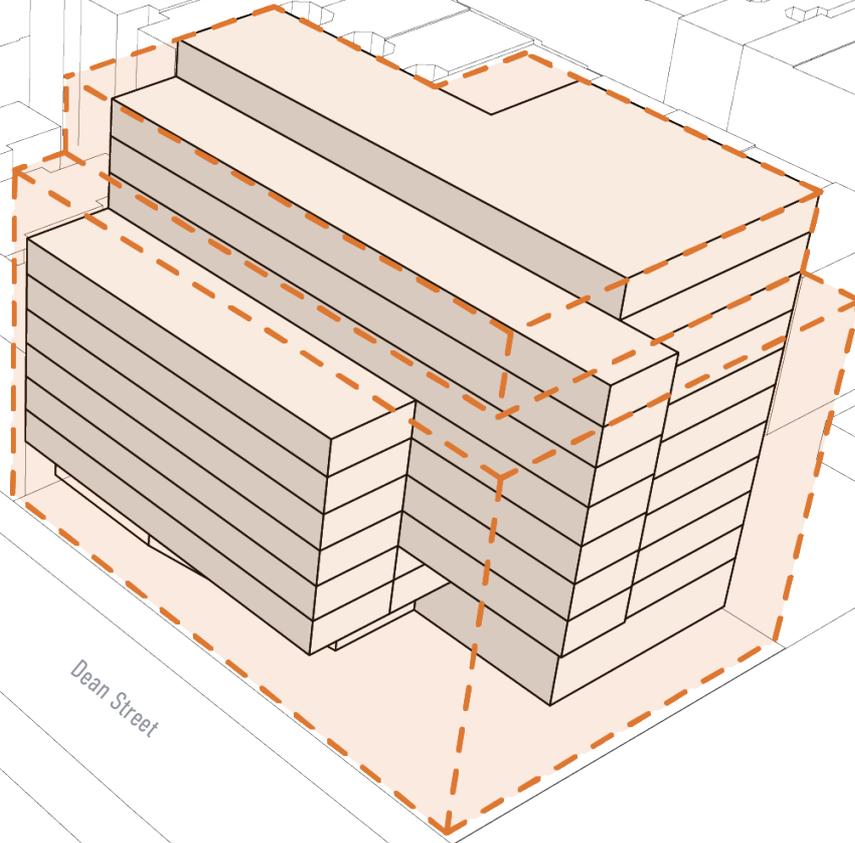


The Site: 542 Dean Street



# R7D

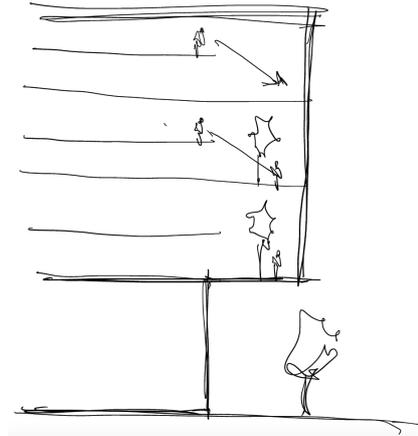
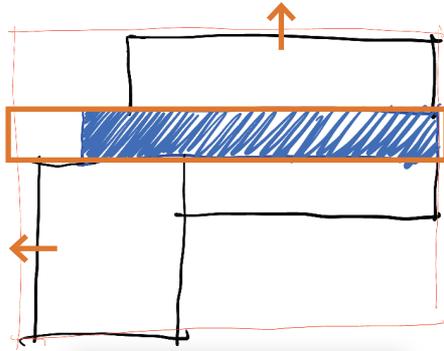
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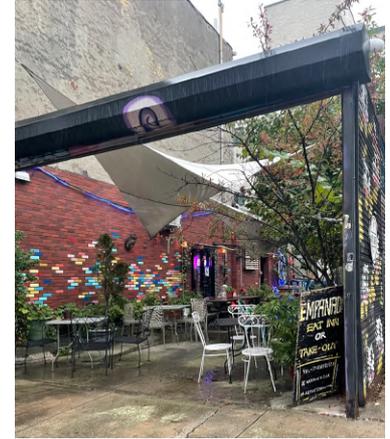
The Site: 542 Dean Street



Influenced by a notion of gathering, reminiscing, and watching, the building is designed around a communal “front porch” core. This organizing element serves to circulate, congregate, and connect the residents of Sage Heights, as well as to the surrounding community.



Commercial



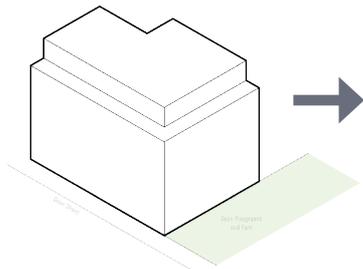
Residential



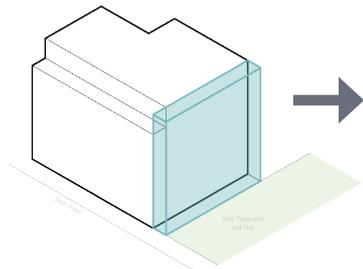
Local Front Porch Vernacular

## “Front Porch” Approach

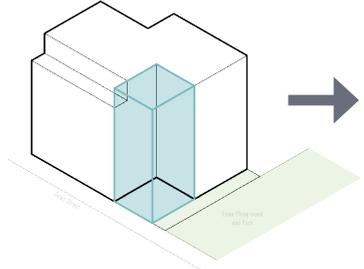




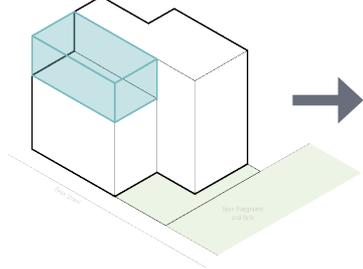
Allowable Zoning Mass



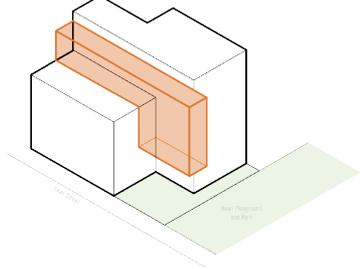
Pull Back Park Edge



Pull Dean Park Into Site



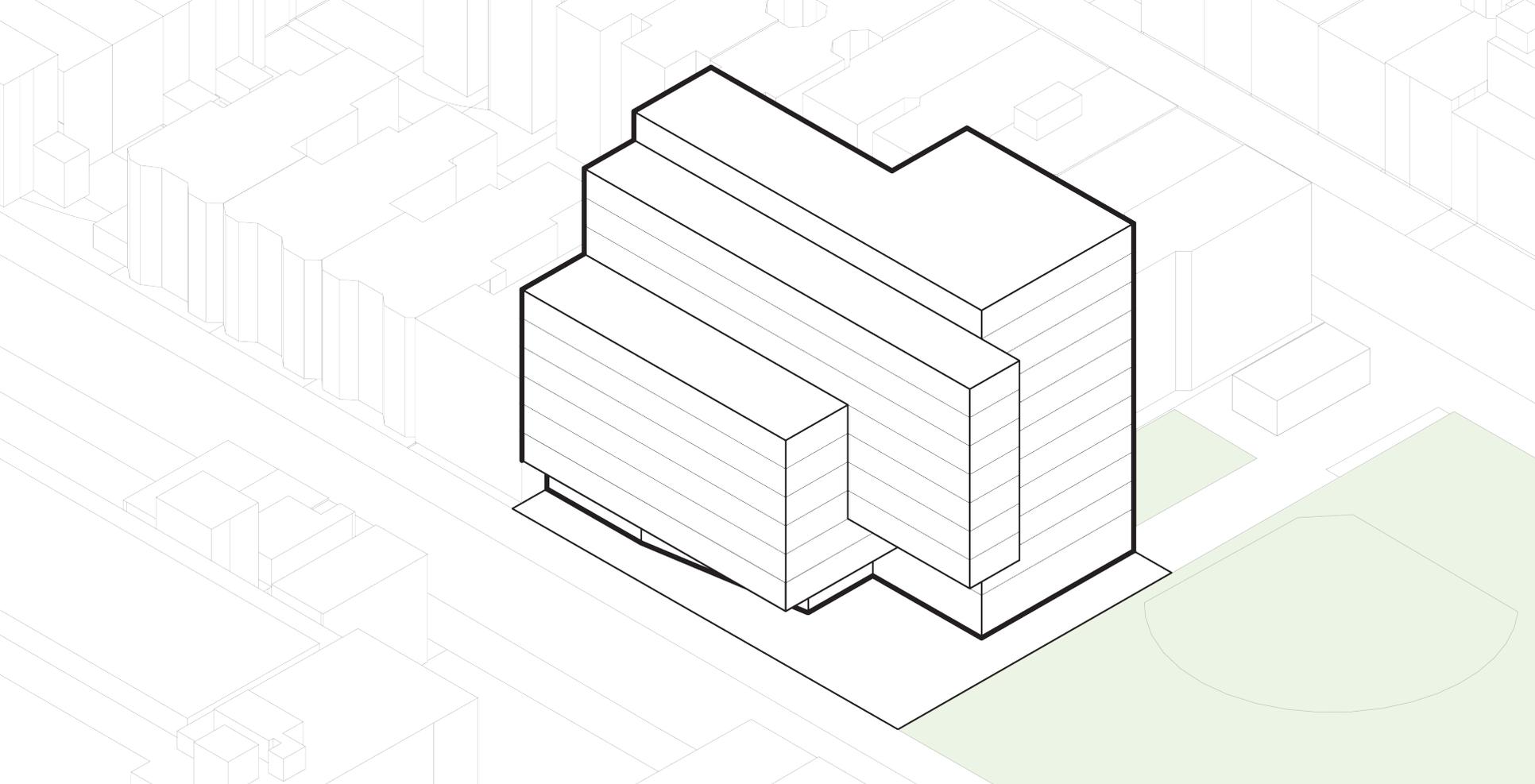
Rescale Massing Along Dean Street



Introduce Communal Core

# Design Process





# The Final Form





Sage Heights will consist of two community facilities:

1. An LGBTQ+ senior center which will serve the neighborhood and greater New York City as a meeting space and a hub for SAGE. SAGE works to provide advocacy and opportunities for LGBTQ+ senior citizens.
2. A storefront workshop for senior citizens to work on different crafts and display/sell them to the community. 100% of proceeds will help fund career training by providing hands-on training.

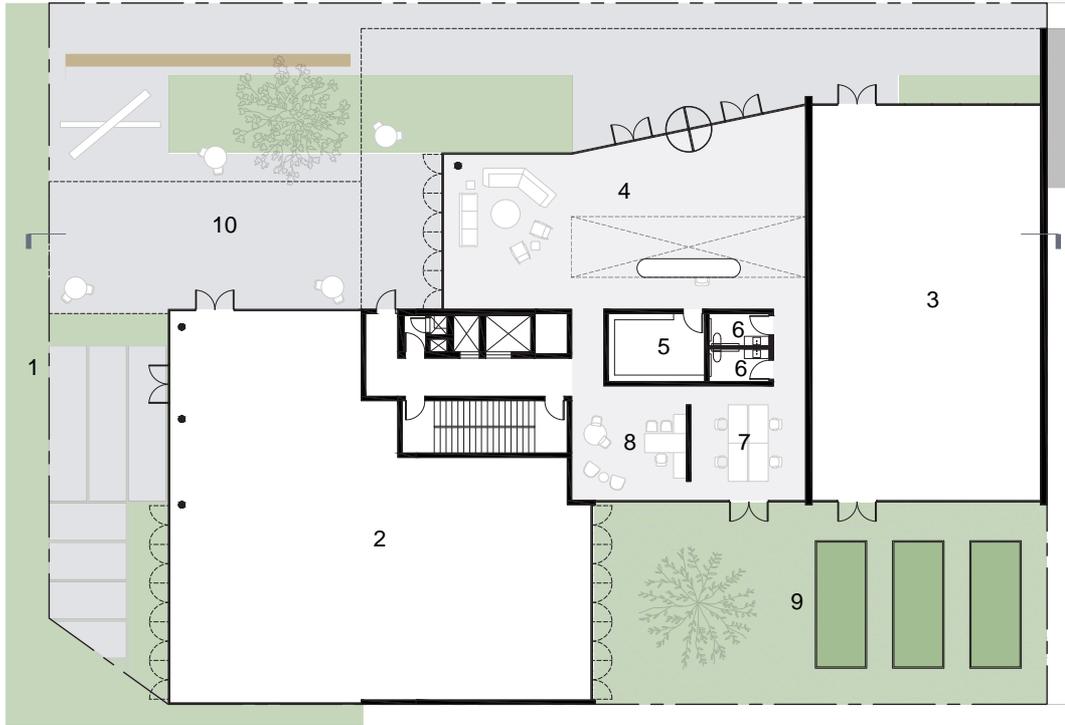
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Services for  
LGBT Elders  
**We refuse to be invisible®**



Community Facility



Dean Street



## Floor Plan Legend

1. Existing Dean Playground
2. Community Facility - SAGE
3. Community Facility - SAGE Craft Center
4. Residential Lobby
5. Mail Room
6. Restrooms
7. Computer Lab
8. Admin
9. Planter Beds / Garden
10. Plaza

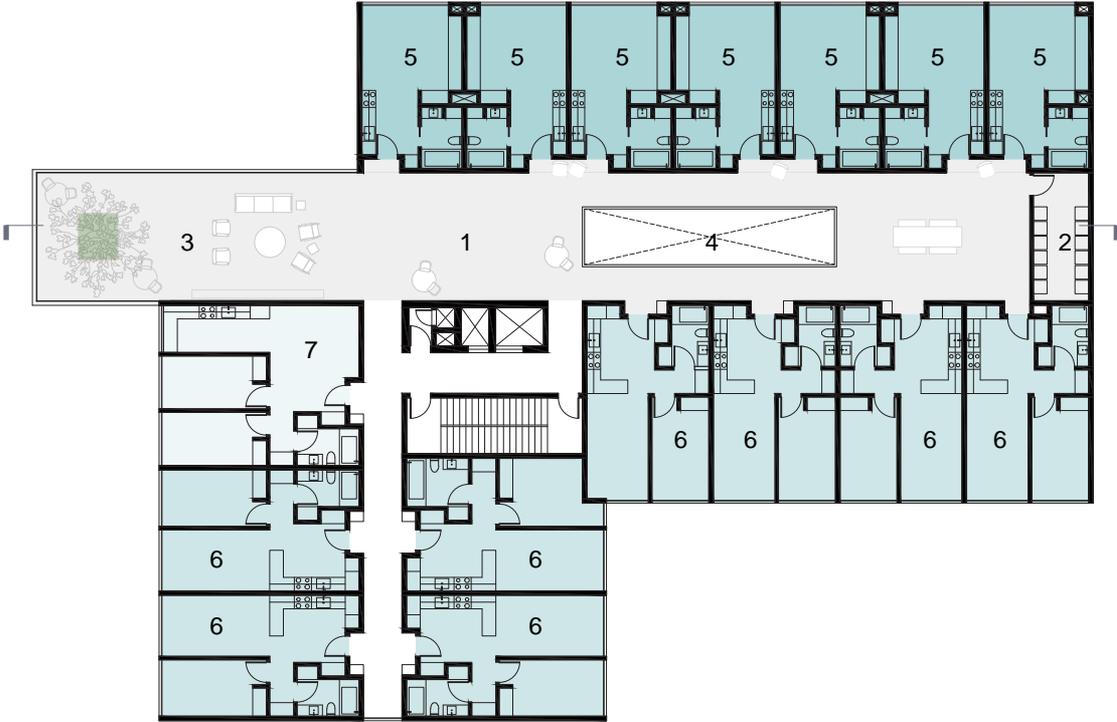


Ground Floor





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Services for  
LGBT Elders  
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## Floor Plan Legend

1. Communal Core
2. Laundry Room
3. Community Gathering Space
4. Open to Below
5. Studio Apartment
6. One-Bedroom Apartment
7. Two-Bedroom Apartment

## Unit Counts (Entire Building)

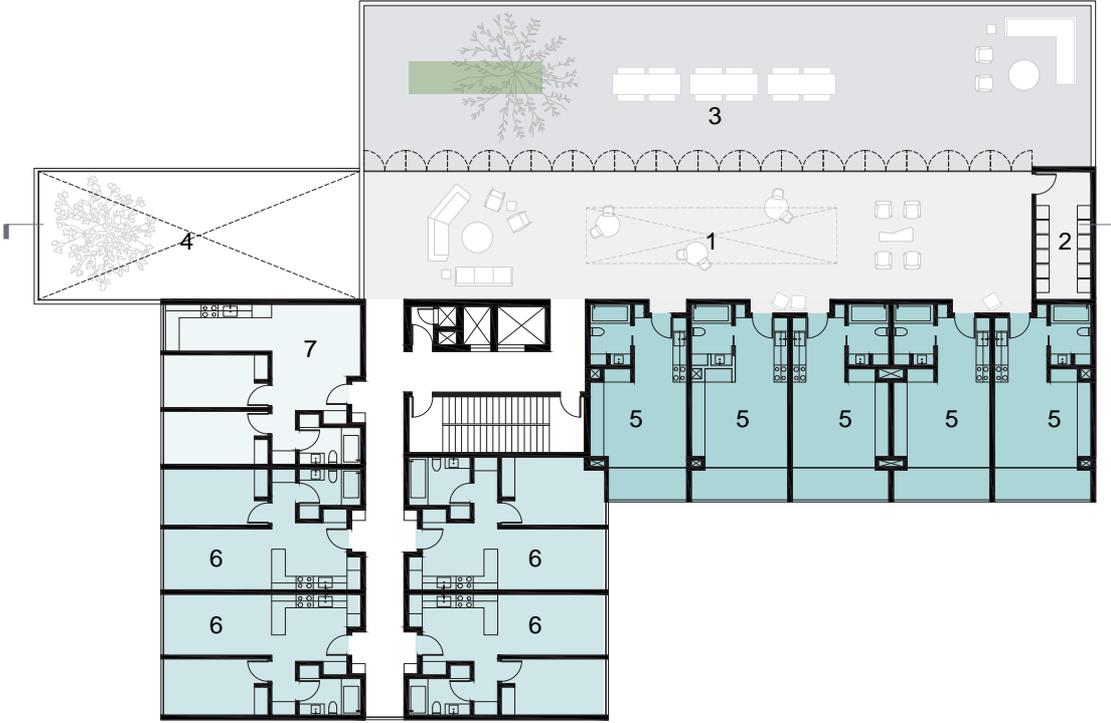
Studio	61
1 Bedroom	62
2 Bedroom	9

## Typical Unit Sizes

Studio	350 sf
1 Bedroom	530 sf
2 Bedroom	700 sf

Floor 4





### Floor Plan Legend

1. Communal Core
2. Laundry Room
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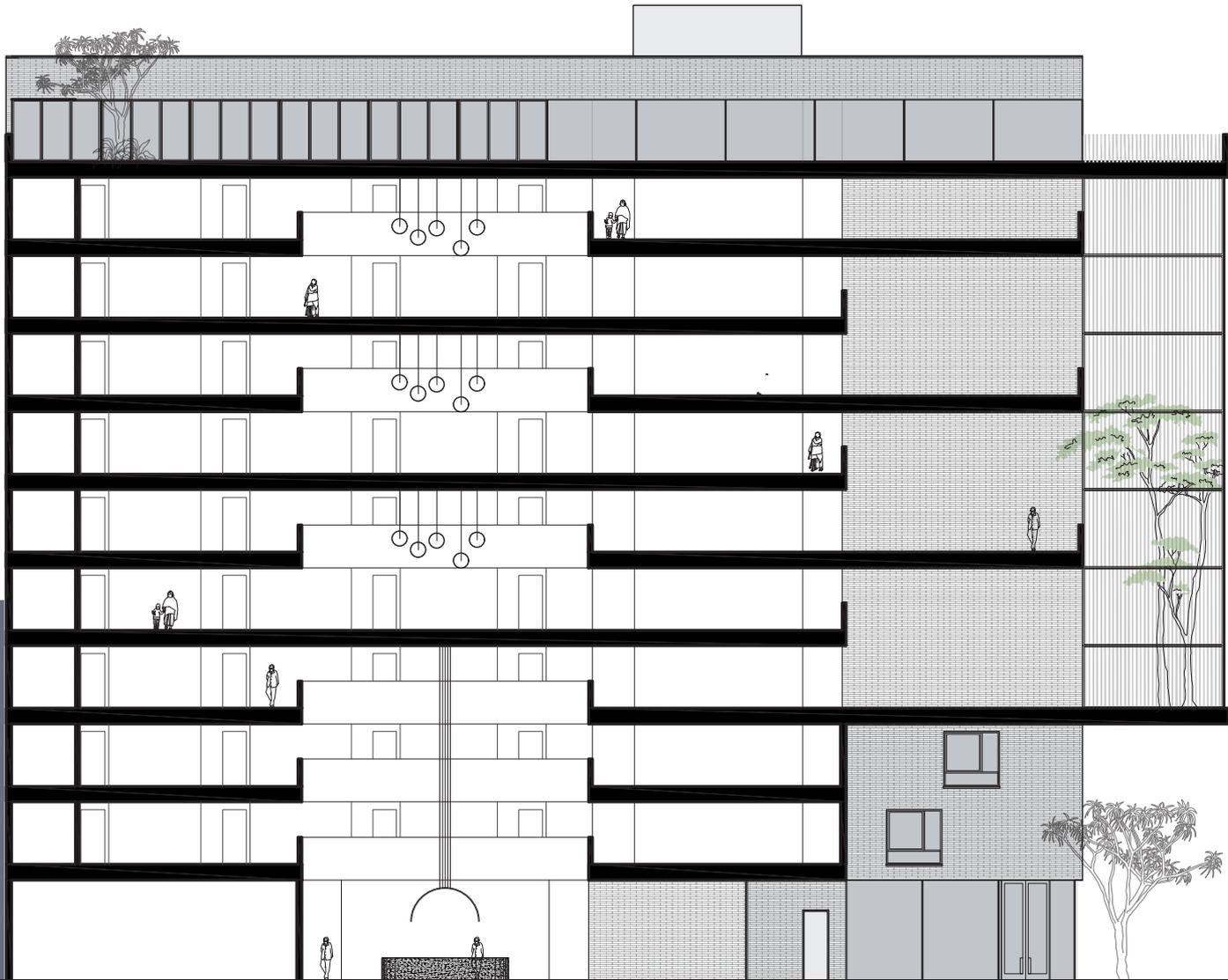
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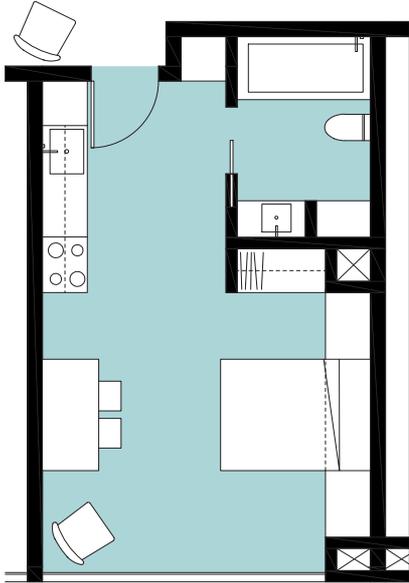
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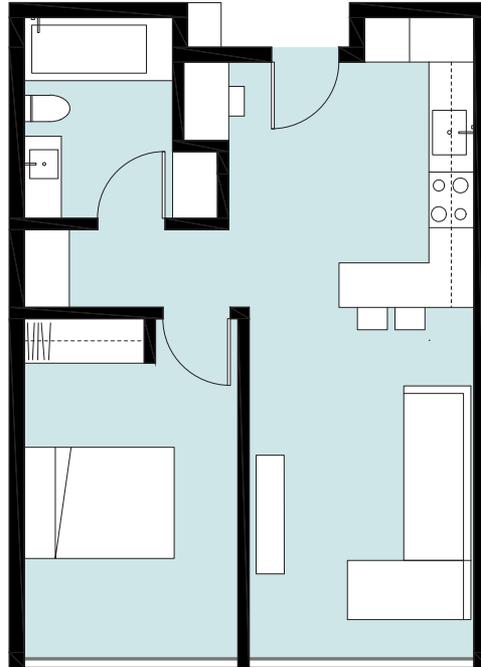




## Typical Studio Unit



## Typical 1-Bedroom Unit



## Unit Counts (Entire Building)

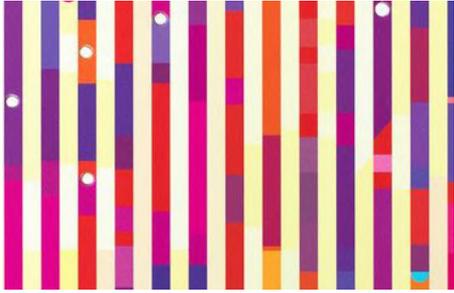
Studio	61
1 Bedroom	62
2 Bedroom	9

## Typical Unit Sizes

Studio	350 sf
1 Bedroom	530 sf
2 Bedroom	700 sf



# Inspiration



Wood Louvers



Gray Brick



Study Render



# Exterior Materiality



# 5.

financial overview.



<b>Hard Costs</b>	<b>\$500 psf</b>
<b>Soft Costs</b>	<b>25%</b>
<b>Developer Fee</b>	<b>15%</b>
<b>Total Development Cost</b>	<b>\$84.50m</b>
<b>Total Debt Financing</b>	<b>\$41.68m</b>
<b>Total Units</b>	<b>132</b>
<b>Residential Rental Income</b>	<b>\$3.05m</b>
<b>Operating Expenses/Unit</b>	<b>\$7,882</b>
<b>Net Operating Income</b>	<b>\$2.02m</b>
<b>Net Cash Flow (15 Years)</b>	<b>\$7.44m</b>
<b>Total Tax Credits Raised</b>	<b>\$35.37m</b>

## Financial Summary



<b>Development Budget</b>		
Budget Item	Amount	Cost per SF / %
<u>Hard Costs</u>		
Residential	\$40,765,500	\$500
Accessory Tenant Common Areas	\$10,289,052	\$500
Community Space	\$4,152,000	\$375
Contingency	\$2,245,875	5.0%
<b>Total Hard Costs</b>	<b>\$57,452,427</b>	<b>\$508</b>
Total Soft Costs	\$14,363,107	25.0%
Developer's Fee	\$12,673,330	15.0%
<b>Total Development Cost</b>	<b>\$84,488,864</b>	
<u>Construction Sources</u>		
First Mortgage	\$43,089,321	51.0%
Third Mortgage	\$16,500,000	19.5%
LIHTC Equity	\$13,493,547	16.0%
Deferred Developer's Fee	\$11,405,996	13.5%
Gap / (Surplus)	0	0.0%
<b>Total</b>	<b>\$84,488,864</b>	<b>100.0%</b>
<u>Permanent Sources</u>		
First Mortgage	\$25,179,074	29.8%
Third Mortgage	\$16,500,000	19.5%
LIHTC Equity	\$35,370,000	41.9%
Deferred Developer's Fee	\$7,439,790	8.8%
Gap / (Surplus)	0	0.0%
<b>Total</b>	<b>\$84,488,864</b>	<b>100.0%</b>

# Development Budget



<b>Units &amp; Income</b>			
<b>SF Distribution</b>			
<u>Space</u>	<u>GSF</u>	<u>Efficiency</u>	<u>NSF</u>
Residential	81,531	74%	60,535
Accessory Tenant Common Areas	20,578	85%	17,491
Community Space	11,072	74%	8,202
<b>Total Project Area</b>	<b>113,181</b>	<b>76%</b>	<b>86,228</b>

<b>Unit Distribution</b>			
<u>Unit Type</u>	<u># of Units</u>	<u># of Rooms / DU</u>	<u>Average Net SF / Unit</u>
Studio	61	2	350
1 Bedroom	62	3	530
2 Bedroom	8	4	700
3 Bedroom	-	5	-
Super's Unit	1	4	725
<b>Total Units</b>	<b>132</b>	<b>4</b>	<b>60,535</b>

<b>Residential Income</b>			
<u>Out Space</u>	<u># of Units</u>	<u>PBV</u>	<u>Annual Rent</u>
Studio	20	\$1,901	\$456,240
1 Bedroom	20	\$1,945	\$466,800
2 Bedroom	3	\$2,217	\$79,812
3 Bedroom	-	\$2,806	\$0
<b>Total Our Space</b>	<b>43</b>	<b>\$1,944</b>	<b>\$1,002,852</b>
<u>27% HUD IL</u>	<u># of Units</u>	<u>PBV</u>	<u>Annual Rent</u>
Studio	41	\$1,901	\$935,292
1 Bedroom	42	\$1,945	\$980,280
2 Bedroom	5	\$2,217	\$133,020
3 Bedroom	-	\$2,806	\$0
<b>Total 27% HUD IL</b>	<b>88</b>	<b>\$1,940</b>	<b>\$2,048,592</b>
<b>Total Units &amp; Income</b>	<b>131</b>	<b>\$23,293.47</b>	<b>\$3,051,444</b>



<b>Maintenance &amp; Operating Expenses</b>		
<b>Expenses</b>	<b>Amount</b>	<b>Cost per Rm/Du</b>
Supplies/Cleaning/Exterminating	\$46,440	\$135 per room
Heating	\$77,400	\$225 per room
Electricity	\$48,160	\$140 per room
Cooking Gas	\$0	unit
Repairs/Replacement	\$105,600	\$800 per unit
Legal	\$31,680	\$240 per unit
Accounting	\$16,600	\$16,600 per project
Painting	\$0	per room
Superintendent & Maintenance Staff Salaries	\$181,043	\$1,372 per unit
Number of:		
F/T super(s)	1	\$91,171
porters	1	\$89,872
Elevator Maintenance & Repairs	2	\$15,000
Management Fee	\$173,932	\$0 of ERI
Water & Sewer	\$89,440	\$260 per room
Fire and Liability Insurance	\$115,500	\$875 per unit
Replacement Reserve	\$39,600	\$300 per unit
<b>M &amp; O Before Taxes and Debt Service</b>	<b>\$940,395</b>	<b>Total</b>
		<b>\$2,734 per room</b>
		<b>\$7,124 per unit</b>
Real Estate Taxes	\$100,000	
<b>Total Annual Project Expenses</b>	<b>\$1,040,395</b>	
	<b>\$7,882</b>	<b>per unit</b>
	<b>\$3,024</b>	<b>per room</b>

# Maintenance & Operating Expenses



<b>Mortgage Sizing</b>								
<b>Income Statement</b>								
	% / Amount per Unit	Amount		<u>1st Loan</u>	<u>2nd Loan</u>	<u>3rd Loan*</u>	<u>4th Loan</u>	<u>Total</u>
<u>Income</u>								
Residential Income		\$3,051,444		\$25,179,074	\$0	\$16,500,000	\$0	\$41,679,074
Less Residential Vacancies	5%	(\$152,572)	Rate	5.70%	1.00%	0.00%	0.00%	
Net Residential Income		\$2,898,872	Term	30	30	30		
			Yrs 1-30 Amt Amortized	\$25,179,074	\$0	\$0	\$0	
<u>Parking Income</u>		\$0	Balance	\$0	\$0	\$16,500,000	\$0	
Commercial Income		\$0	Balloon %	0%		100%		
Community Space Income		\$123,031	Debt Service	\$1,753,673	\$0	\$0		\$1,753,673
Ancillary/Laundry		\$52,800	Debt Coverage	1.15	1.15	1.15		1.15
Less Parking Vacancies	10%	\$0	<i>*Note: 3rd Loan is based on the assumed subsidy of \$125k per unit</i>					
Less Commercial Vac	10%	\$0						
Less Community Space Income	10%	(\$12,303)						
Less Ancillary/Laundry Vac	10%	(\$5,280)						
Net Comm & Ancillary Income		\$158,248						
<b>Net Income</b>		<b>\$3,057,120</b>						
<u>Expenses</u>								
Maintenance/Operating	\$6,824.21 per unit	\$900,795						
Real estate taxes	\$757.58 per unit	\$100,000						
Replacement Reserve	\$300.00 per unit	\$39,600						
<b>Total Expenses</b>	<b>\$7,881.78 per unit</b>	<b>\$1,040,395</b>						
<b>Net Operating Income</b>		<b>\$2,016,724</b>						
Net Available @ 1.05 Income to Expense		\$1,871,147						
<u>Combined DSCR</u>								
Net Available for Debt Service @	1.15	\$1,753,673						
Income to Expense		1.09						
<u>1st Mort DSCR</u>								
Net Available for Debt Service @	1.05	\$1,920,690						
Income to Expense		1.03						

# Mortgage Sizing



<b>Cash Flow</b>																
	increases	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
<b>Effective Incomes</b>																
Residential Income	2.0%	\$2,898,872	\$2,956,849	\$3,015,986	\$3,076,306	\$3,137,832	\$3,200,589	\$3,264,600	\$3,329,892	\$3,396,490	\$3,464,420	\$3,533,709	\$3,604,383	\$3,676,470	\$3,750,000	\$3,825,000
Parking Income	2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial Income	2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Community Space Income	2.0%	\$110,728	\$112,943	\$115,201	\$117,505	\$119,855	\$122,253	\$124,698	\$127,192	\$129,735	\$132,330	\$134,977	\$137,676	\$140,430	\$143,238	\$146,103
Ancillary Income	2.0%	\$47,520	\$48,470	\$49,440	\$50,429	\$51,437	\$52,466	\$53,515	\$54,586	\$55,677	\$56,791	\$57,927	\$59,085	\$60,267	\$61,472	\$62,702
<b>Total Income</b>		<b>\$3,057,120</b>	<b>\$3,118,262</b>	<b>\$3,180,627</b>	<b>\$3,244,240</b>	<b>\$3,309,125</b>	<b>\$3,375,307</b>	<b>\$3,442,813</b>	<b>\$3,511,670</b>	<b>\$3,581,903</b>	<b>\$3,653,541</b>	<b>\$3,726,612</b>	<b>\$3,801,144</b>	<b>\$3,877,167</b>	<b>\$3,954,710</b>	<b>\$4,033,805</b>
<b>Expenses</b>																
M&O Expenses	3.0%	\$826,863	\$851,669	\$877,219	\$903,536	\$930,642	\$958,561	\$987,318	\$1,016,937	\$1,047,445	\$1,078,869	\$1,111,235	\$1,144,572	\$1,178,909	\$1,214,276	\$1,250,704
Management Fee	2.0%	\$173,932	\$177,411	\$180,959	\$184,578	\$188,270	\$192,035	\$195,876	\$199,794	\$203,789	\$207,865	\$212,023	\$216,263	\$220,588	\$225,000	\$229,500
Building Reserve	3.0%	\$39,600	\$40,788	\$42,012	\$43,272	\$44,570	\$45,907	\$47,284	\$48,703	\$50,164	\$51,669	\$53,219	\$54,816	\$56,460	\$58,154	\$59,899
<b>Total Expenses</b>		<b>\$1,040,395</b>	<b>\$1,069,868</b>	<b>\$1,100,190</b>	<b>\$1,131,386</b>	<b>\$1,163,482</b>	<b>\$1,196,503</b>	<b>\$1,230,478</b>	<b>\$1,265,434</b>	<b>\$1,301,399</b>	<b>\$1,338,403</b>	<b>\$1,376,476</b>	<b>\$1,415,650</b>	<b>\$1,455,957</b>	<b>\$1,497,430</b>	<b>\$1,540,103</b>
<b>NOI</b>		<b>\$2,016,724</b>	<b>\$2,048,394</b>	<b>\$2,080,438</b>	<b>\$2,112,854</b>	<b>\$2,145,643</b>	<b>\$2,178,804</b>	<b>\$2,212,335</b>	<b>\$2,246,236</b>	<b>\$2,280,504</b>	<b>\$2,315,138</b>	<b>\$2,350,136</b>	<b>\$2,385,494</b>	<b>\$2,421,210</b>	<b>\$2,457,280</b>	<b>\$2,493,702</b>
Debt Service		\$1,753,673	\$1,753,673	\$1,753,673	\$1,753,673	\$1,753,673	\$1,753,673	\$1,753,673	\$1,753,673	\$1,753,673	\$1,753,673	\$1,753,673	\$1,753,673	\$1,753,673	\$1,753,673	\$1,753,673
<b>Net Cash Flow</b>		<b>\$263,051</b>	<b>\$294,721</b>	<b>\$326,764</b>	<b>\$359,181</b>	<b>\$391,970</b>	<b>\$425,130</b>	<b>\$458,662</b>	<b>\$492,562</b>	<b>\$526,831</b>	<b>\$561,465</b>	<b>\$596,462</b>	<b>\$631,820</b>	<b>\$667,536</b>	<b>\$703,607</b>	<b>\$740,028</b>
<b>Net Cash Flow in 15 years</b>		<b>\$7,439,790</b>														

# Cash Flow



Tax Credits		
TC Units		
Number of TC Units		131
% TC Units		99%
% Non Residential Costs		0%
Applicable Fraction		99%
Construction Bonds		42%
<hr/>		
Eligible Basis		\$39,300,000
Eligible Basis per TC Unit		\$300,000
Eligible Basis with Boost	130%	\$51,090,000
Annual Credit @	9.0%	\$3,537,000
Amount Raised per Credit @	1	\$3,537,000
Amount Raised Total		\$35,370,000



<b>Population</b>	<b>Senior Housing</b>
<b>Non-Residential Program</b>	<b>LGBTQ Senior Center</b>
<b>Zoning Designation</b>	<b>R7D</b>
<b>Number of Floors</b>	<b>11</b>
<b>Gross Square Footage</b>	<b>113,181</b>
<b>Number of Units</b>	<b>132</b>
<b>Tax Credits</b>	<b>\$35,370,000</b>
<b>Subsidies</b>	<b>\$16,500,000</b>
<b>Project-Based Vouchers</b>	<b>\$ 3,051,444</b>
<b>Prevailing Wage</b>	<b>Yes</b>
<b>Total Development Costs</b>	<b>\$84,488,864</b>

## Building Summary





**THANK YOU.**

questions?