

# NORSTAR DEVELOPMENT USA, L.P.

## Erie County

<b>Project Name:</b>	<b>Shoreline Apartments</b>
<b>Location:</b>	City of Buffalo
<b>Number of Units:</b>	87 units: 11-1 bedroom, 37-2 bedrooms, 37-3 bedrooms and 2-5 bedrooms
<b>Population Served:</b>	Low Income Family Housing
<b>Total Project Cost:</b>	\$18,242,755
<b>HTF</b>	\$ 3,000,000
<b>ESDC Bonds:</b>	\$ 2,000,000
<b>ESDC Soft Debt:</b>	\$ 6,825,000
<b>NYSERDA:</b>	\$ 379,351
<b>LIHC Equity:</b>	\$ 5,957,000
<b>Deferred Developer Fee:</b>	\$ 91,404

This project involves the preservation and density reduction of an existing Mitchell-Lama project reducing and reconfiguring the number of existing units from 142 to 87 creating family housing of 11-one bedroom, 37-two bedrooms, 37-three bedrooms and 2-five bedrooms in 12 non-elevator buildings.

Funding for this project will be provided by the NYS Housing Trust Fund Corporation (HTF), Low-Income Housing Credit Program (LIHC), New York State Energy Research Development Authority (NYSERDA), Erie County Industrial Development Agency (ECIDA) bonds, Empire State Development Corporation (EDSC), deferred developer fees and Community Preservation Corporation. The tax credits will be syndicated by Centerline Capital Group and are expected to produce an equity contribution of \$5,957,000.

The development team will consist of Norstar Development USA, L.P.; developer, Norstar Building Corporation; general contractor, MB Management Company; managing agent and RA Stieglitz, architect. Upon completion, the project will be owned by Shoreline Apartments, LLC whose managing member will be Norstar Shoreline II.

The gross rents (rent plus utilities) will range from \$525 to \$1,053 a month and will be affordable to households with incomes at or below 60% of the area median income. Twenty-eight units will receive rental assistance.

**SHARS ID#: 20086106**