

MAPLE CENTER LLC

Westchester County

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| Project Name: | Maple Center LLC-Senior Housing |
| Location: | City of New Rochelle |
| Number of Units: | 109 units (42 studios, 66-1 bdrm and 1-2bdrm) |
| Population Served: | Very Low and Low Income, Senior and Frail Elderly |
| Total Project Cost: | \$10, 300,000 |
| LIHC Equity: | \$ 7,345,531 |
| SLIHC Equity: | \$ 1,259,748 |
| Maple Center Loan: | \$ 1,013,000 |
| JPMorgan Chase: | \$ 500,000 |
| Deferred Developer Fee: | \$ 181,721 |

This project is the preservation and rehabilitation of a twelve story building containing 109 units of rental housing with two (2) elevators and 25 surface parking spaces available only to tenants. Amenities will include access to discounted broadband service, outdoor patio/garden space, computer lab, and community room. The building is being renovated under the Energy Efficiency Initiative and will include Energy Star appliances, improvements to the boiler system and increased insulation.

Funding for this project will be provided by federal Low Income Housing Tax Credit, NYS Low Income Housing Tax Credit Programs, Maple Center NFP Seller Loan, JP Morgan Chase and deferred developer fee. The federal and state tax credits in the amount of \$844,483 and \$280,000 annually, will be syndicated by First Sterling Financial, Inc. and are expected to produce equity investment of \$0.87 and \$0.45 for the federal and state tax credits respectively.

The development team consists of Mountco Construction and Development Corporation and MMMC LLC as co-Developers and Owners, Mountco Construction and Development as General Contractor, Hugo Subotovsky as Architect and Community Housing Management Corporation as Management Agent.

The gross rents (rent plus utilities) will range from \$572 to 868 a month and will be affordable to households with incomes between 40 and 60 percent of the area median income. Nineteen (19) units will serve the frail elderly.