

JOY CONSTRUCTION CORP.

Kings County

Project Name: Parkside Court
Location: Kings County,
Number of Units: 64 Units (7-Studios, 20-1 bdrm, 37-2 bdrm)
Population Served: Low Income, Very Low Income and Homeless Families

Total Project Cost: \$18,113,406
LIHC Equity: \$12,248,000
Other: \$ 2,777,600
Citibank: \$ 2,487,806
Deferred Developer Fee: \$ 600,000

The project will consist of the new construction of a six-story building with 64 rental units. The Developer is committing to developing the project as a LEED Silver Certified building, including the installation of photovoltaic cells on the roof for electrical generation in common areas. Building systems will include condensing gas-fired boilers, hydronic baseboard heating, an elevator and kitchen and bathroom ventilation. The ground floor will have a large laundry room which will be adjacent to a 758 square foot indoor recreation area./community room space, complete with kitchenette. The roof over a portion of the parking will serve as a landscaped passive recreation area, complete with pavers, planters, and benches.

Funding for this project will be provided by Citibank through a permanent loan in the amount \$2,487,806. The federal Low Income Housing Tax Credits, in the annual amount of \$1,408,000 will be syndicated by First Sterling Financial and is expected to generate an equity contribution of 87 cents on the dollar. The developer will defer \$600,000 in developer fees.

Joy Construction and Local Development Corporation of ENY will act as co-Developers. The General Contractor is Joy Construction Corp. The Architect: is Hugo S. Subotovsky. Wavecrest Management will act as Property Manager. Upon completion , the project will be owned by Parkside Court LLC.

The gross rents (rent plus utilities) will range from \$672 to \$1,037, a month and will be affordable to households with incomes at or below 50% of the area median income. The 64 units will house families. 10 units will be set aside for formerly homeless families.

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