

SoBRO DEVELOPMENT CORPORATION

Bronx County

Project Name:	East 188 th Street Apartments
Location:	New York City
Number of Units:	40 units (3 studios, 16-1 bdrm, 21-2 bdrm)
Population Served:	Very Low and Low Income, Homeless families
Total Project Cost:	\$14,209,600
HTF:	\$ 2,400,000
LIHC Equity:	\$ 5,759,600
NYC PLP:	\$ 2,280,000
Chase Bank:	\$ 1,475,000
SLIHC Equity:	\$ 2,295,000

The project is the new construction of a 9 story elevator building in the Belmont/Fordham section of the Bronx. The developers will pursue an Integrated Design Process and apply green and high performance building practices at 499-505 East 188th Street in order to meet the criteria of the Green Building Criteria, New York State Energy Research Development Authority's (NYSERDA) Multifamily Performance Program for New Construction (MPP-NC) and Leadership in Energy and Environmental Design for homes (LEED- H) minimum certification.

Funding for this project will be provided by HTFC, New York City Department of Housing Preservation and Development and Chase Bank. The federal tax credits in the amount \$662,023 annually will be syndicated by Hudson Housing Capital and is expected to produce an equity investment of \$0.87 on the dollar. The state Low Income Housing Credit Program in the amount of \$520,000 and is expected to produce an equity investment of investment of \$0.48 on the dollar.

The Development team consists of SoBRO Development Corporation and Delight Construction Corporation as co-developers and owners, P.M. Architecture, Delight Construction Corporation as general contractor and SoBRO Development Corporation as management agent.

The gross rents will range from \$807 to \$1,359 a month and will be affordable to households with income between 30% and 80% of the area median income. In addition, 6 units will house homeless families and 8 units will receive rental assistance under the HTFC Project Based Vouchers Initiative.