

# **Northern Manhattan Equities (NME) III**

**207-209 W. 140<sup>th</sup> St & 304 W. 150<sup>th</sup> St**

City Council Presentation  
October 3, 2019



207-209 W. 140<sup>th</sup> St



304 W. 150<sup>th</sup> St



EXACT CAPITAL

# Project Description

- ❑ 100% Affordable Homeownership Co-ops (Open Door)
- ❑ 207-209 W. 140<sup>th</sup> St ( btwn. Adam Clayton Powell Jr Blvd & Frederick Douglass Blvd)
  - 6 stories
  - Approximately 21 units
- ❑ 304 W. 150<sup>th</sup> St (btwn. Frederick Douglass Blvd & Bradhurst Ave)
  - 12 stories
  - Approximately 31 units



# Land Use Actions

- ❑ Acquisition of privately owned property
- ❑ UDAA (Urban Development Action Area) Designation and UDAAP Approval
- ❑ Disposition of city-owned property



# Development Team

Harlem Congregations for Community Improvement (HCCI)

Exact Capital Group



# Project Background

## Northern Manhattan Equities (NME)

- ▣ **2014** Preservation Finance project
  - **Phase I** - (NME I) – 399 Low Income Housing Tax Credit (LIHTC) units
  - **Phase II** - (NME II) – 207 Low Income Housing Tax Credit (LIHTC) units
- ▣ **2019** New Construction Finance project
  - **Phase III** - (NME III)– 52 homeownership units





# Existing Conditions – 207-209 W. 140<sup>th</sup> St

- Block 2026/Lots 24 & 25
- Existing zoning – R7-2  
(3.44 FAR)
- Max height – 75 feet



# Existing Conditions – 304 W. 150<sup>th</sup> St

- Block 2045/Lot 98
- Existing zoning – R8 (6.02 FAR)
- Max height – 115 feet





# 150<sup>th</sup> Street Site



302-306 West 150<sup>th</sup> Street



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# Surrounding Area – 150<sup>th</sup> Street Site



Looking east from Bradhurst Ave and 150<sup>th</sup> St



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# Surrounding Area – 150<sup>th</sup> Street Site



12 story building - Looking north from Bradhurst Ave and 148<sup>th</sup> St



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# Surrounding Area – 150<sup>th</sup> Street Site



# Development Program

## 100% Affordable Homeownership Co-ops (Open Door)

### □ Total Unit Mix

- 1 - Studio
- 20 - 1-Bedroom
- 19 - 2-Bedrooms
- 12 - 3-Bedrooms

### □ Affordability Mix

- Target range between 80% and 90% of AMI





# Development Program – Unit Mix

Type	AMI Range	Qualifying Household Income
Studio	80% to 110% AMI	~\$60,000 to ~\$82,000
1-Bed	80% to 110% AMI	~\$60,000 to ~\$94,000
2-Bed	80% to 110% AMI	~\$77,000 to ~\$106,000
3-Bed	80% to 110% AMI	~\$85,000 to ~\$127,000

\*Incomes subject to change based on annual HUD Income Limit at time of financing



# HCCI: Homebuyer Education & Purchase Readiness Programs

- ❑ First Time Home Buyer Counseling & Readiness: 4 Week Rolling Admission



- ❑ Lending Circles: Credit Score Builder Training
- ❑ Small Business Institute: First Time Entrepreneur Training

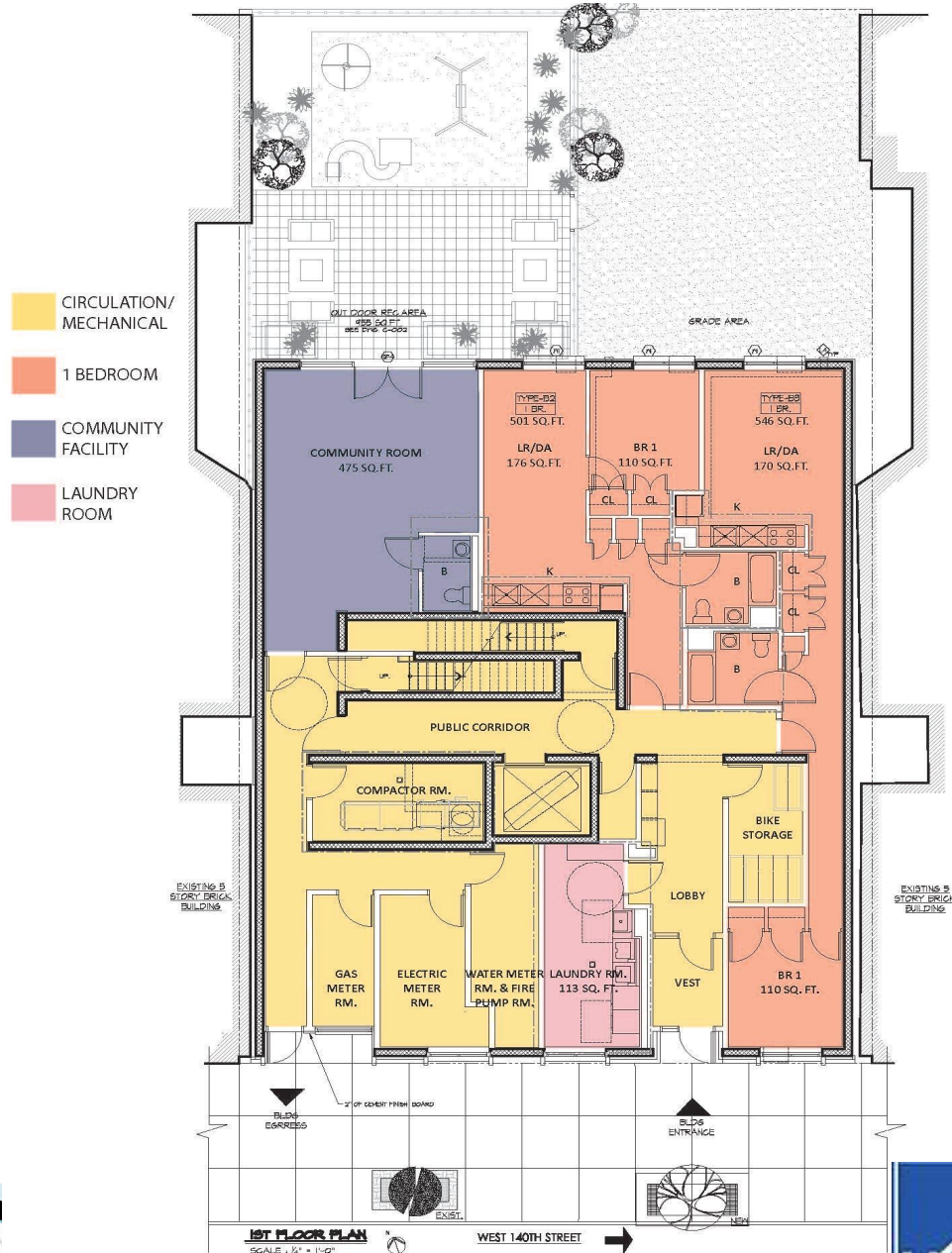


# Development Program – Residential Amenities

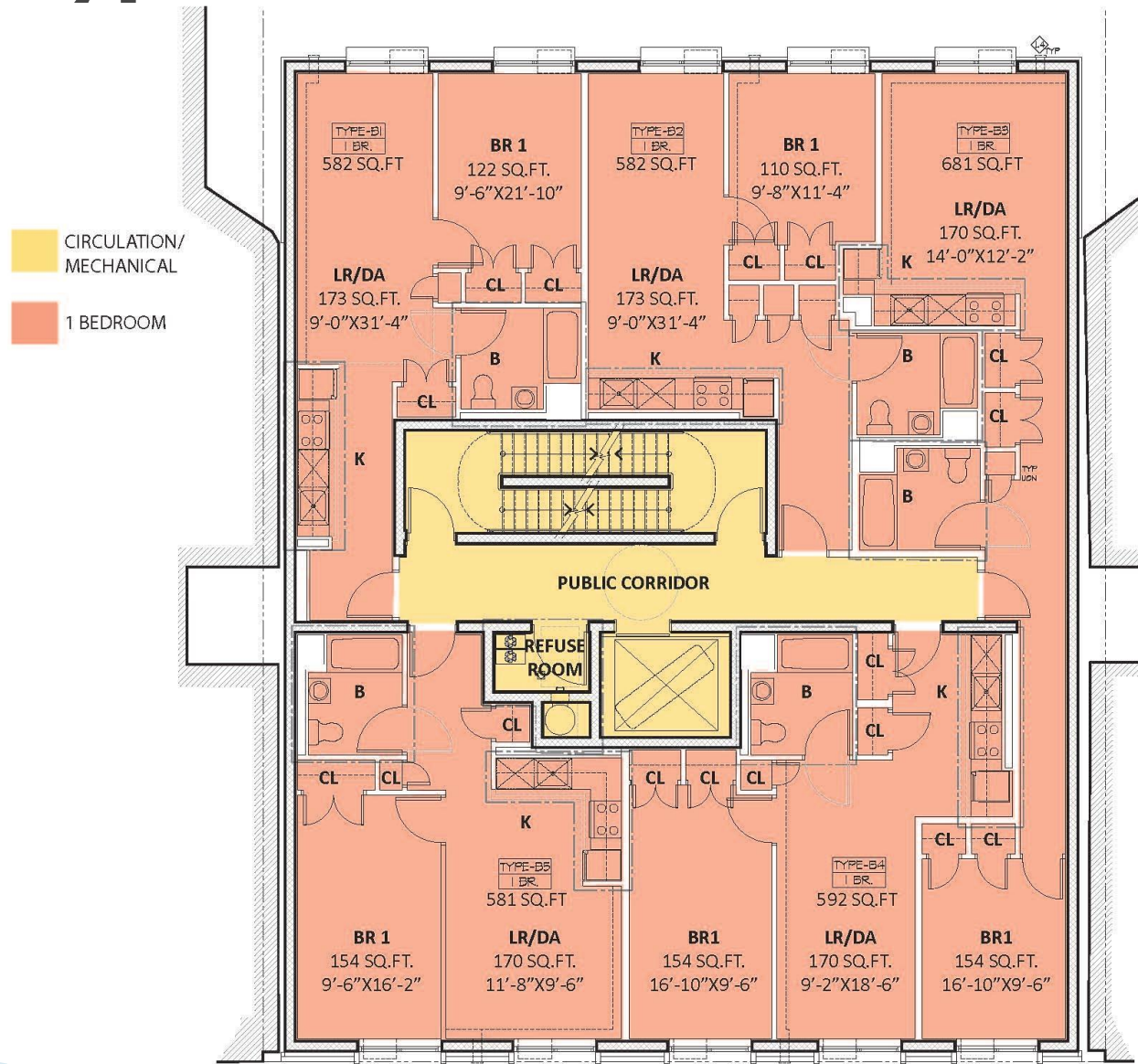
- Building
  - Fully handicapped accessible
  - Outdoor recreation area
  - Indoor recreation/community room
  - Bike parking spaces
  - Laundry facilities
- In-Unit
  - ADA accessible



# Ground Floor Plan - 140<sup>th</sup> Street



# Typical Floor Plan - 140<sup>th</sup> Street



Floors 2 - 6



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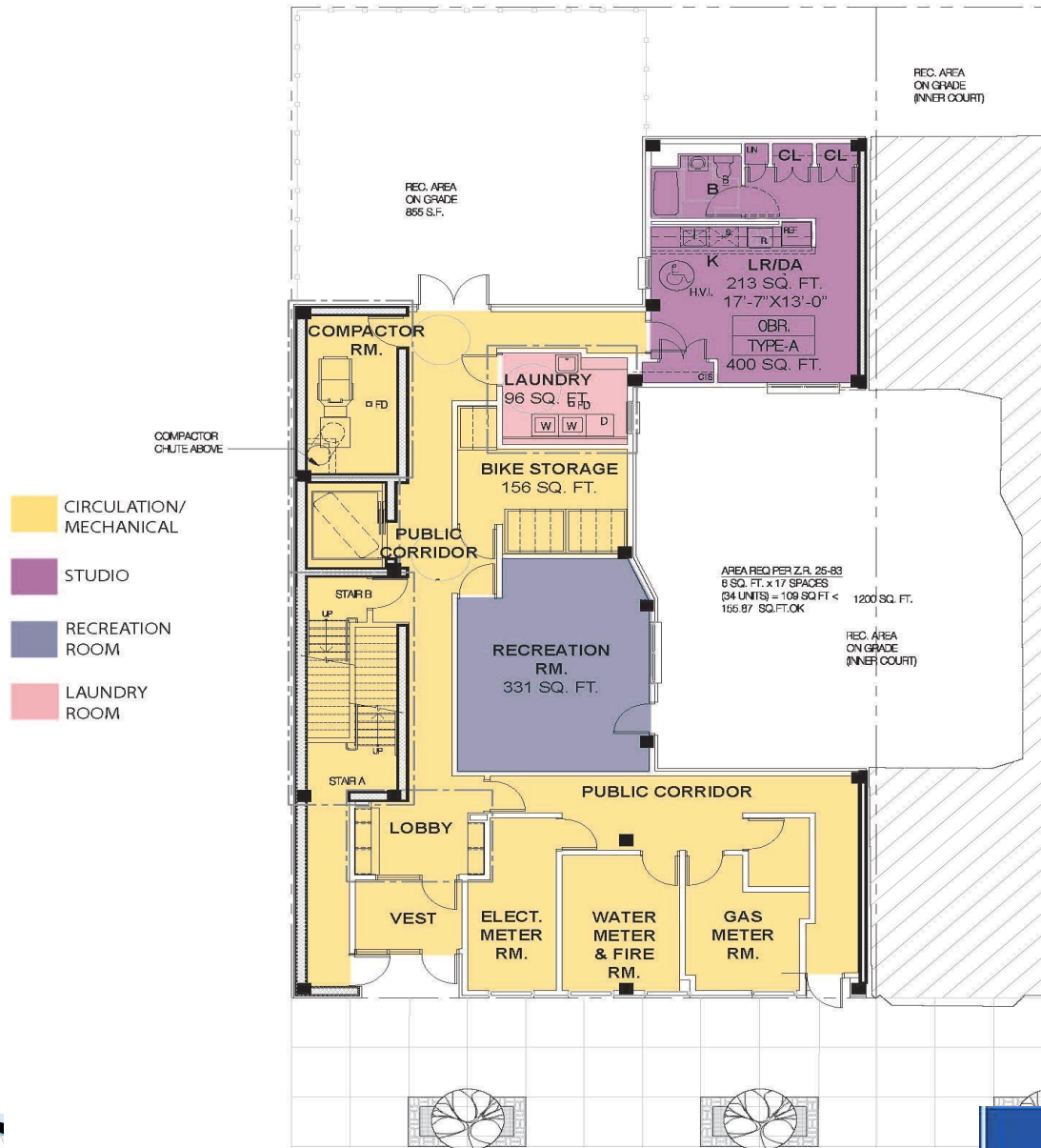


# Elevations- 140<sup>th</sup> Street

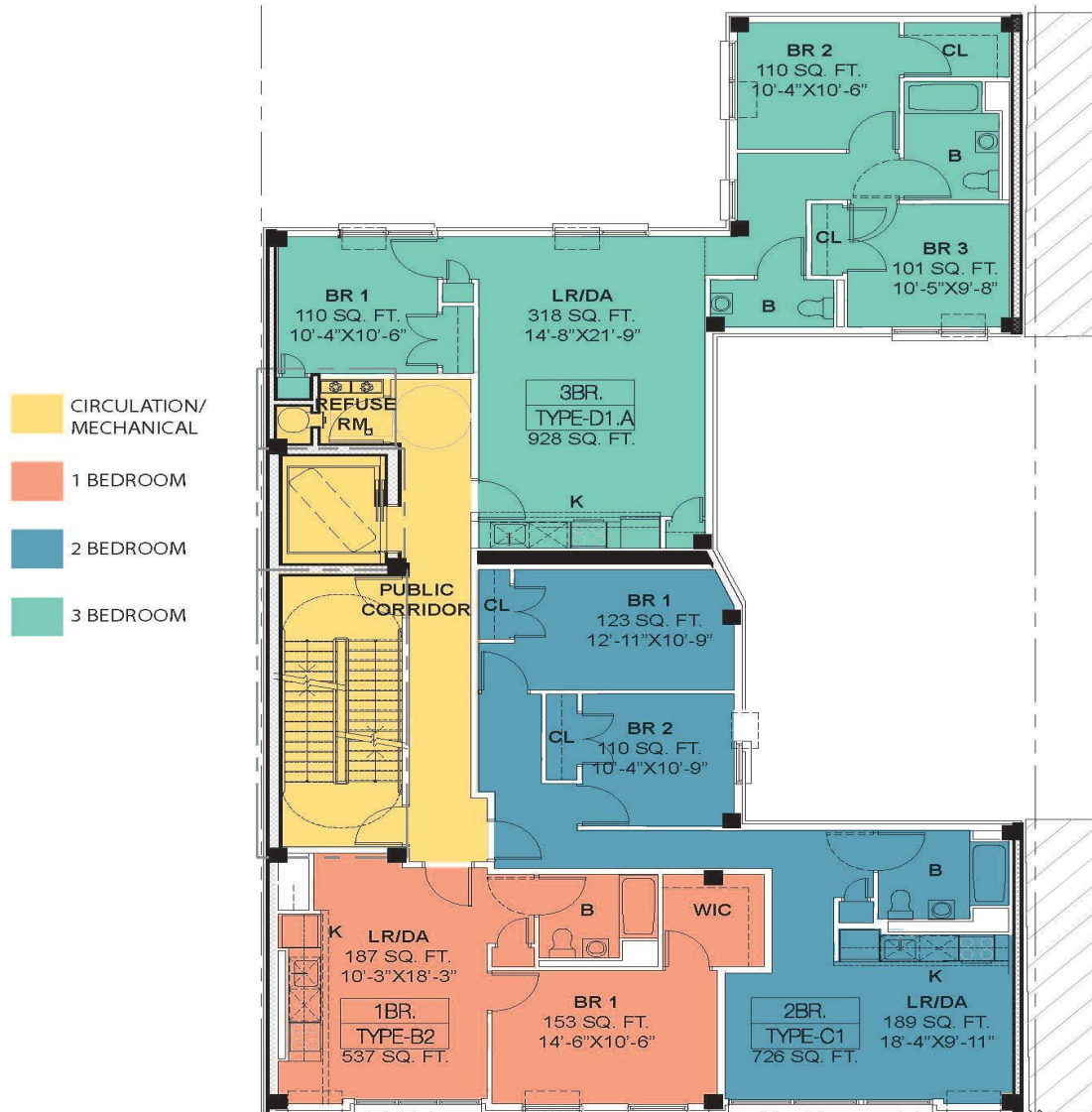


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# Ground Floor Plan – 150<sup>th</sup> Street



# Typical Floor Plan – 150<sup>th</sup> Street



Floors 2 - 6



# Elevations- 150<sup>th</sup> Street



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207-209 W. 140<sup>th</sup> St



304 W. 150<sup>th</sup> St



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