

# THE BEACON TOWERS COOPERATIVE APARTMENTS

Applications of interest are now available for 54 new cooperative apartments being constructed at **29 West 138th Street** in the **Central Harlem** section of Manhattan. This building is being developed through the Cornerstone Program of New York City's Department of Housing Preservation and Development (HPD) and the New York City's Housing Development Corporation (HDC), Cooperative loan financing program. Beacon Towers will include one, and two bedroom apartments with prices estimated from \$275,000.00 to \$455,000.00.

Located on 138th Street between 5th and Lenox Avenues in one of Harlem's architecturally and historically significant neighborhoods, the building is surrounded by cultural institutions, public and private elementary and secondary schools, high schools, restaurants, and shops. The Harlem River Drive entrance is only one block away and numerous subway lines 2, 3, A, C, B and bus lines 2, 7, 1, 33, 102 are accessible within walking distance.

Luxury amenities include a fitness center, landscaped courtyard, attended lobby. The apartment will feature Italian Style kitchen Cabinets, elegantly designed bathrooms, and laundry closet with hook up for washer and dryer. All apartments will be pre-wired and ready for cable TV and high-speed Internet access.

5 One Bedroom units are affordable to households earning up to 175% of the Area Median Income, adjusted for Household Size. The minimum annual household income for eligible purchasers for these units is estimated to be \$65,000.00 assuming a 5% down payment with a maximum eligible annual household income of \$107,450.00. There is a 2 person maximum occupancy allowance for the one bedroom units.

36 Two Bedroom units are affordable to households earning up to 175% of the Area Median Income, adjusted for Household Size. The minimum annual household income for eligible purchasers is estimated to be \$75,000.00 assuming a 5% down payment with a maximum eligible annual household income of \$134,400.00. There is a 4 person maximum occupancy allowance for the two bedroom units.

13 Two Bedroom units are affordable to households earning up to 250% of the Area Median Income, adjusted for Household Size. The minimum annual household income for eligible purchasers is estimated to be \$93,000.00 assuming a 5% down payment with a maximum eligible annual household income of \$192,000.00. There is a 4 person maximum occupancy allowance for the two bedroom units.

**Applicants will be required to meet income and household size guidelines and additional selection criteria to qualify.**

Applications of interest may be requested as follows:

**To download: [www.beaconaffordable.com](http://www.beaconaffordable.com).**

**By mail: Beacon Towers, 954 Gerard Avenue, Bronx, NY 10452.**

*Please include a self-addressed envelope with your request.*

Informational seminars will be held on: **Wednesday, May 21st** and **Wednesday, June 18th**. Both seminars will be held at The Harlem State Office Bldg at 163 West 125th Street and will be held from 6:00PM to 8:00PM. Seminar attendance is not mandatory.

**Completed applications of interest must be returned by regular mail only (no priority, certified, registered, express or overnight mail will be accepted) to a post office box number listed on the application of interest, and must be postmarked by Monday, July 7, 2008.**

All applications of interest postmarked after the deadline date above will be set aside for possible future consideration. Applicants and/or co-applicants who submit more than one application will be disqualified. **BUYERS MUST OCCUPY THE UNIT AS THEIR PRIMARY RESIDENCE.**

Prospective buyers will be selected by a lottery. Preference will be given to New York City residents. In addition, residents of Manhattan Community Board 10 or 11 will receive preference of 50% of the apartments, households that include person(s) with mobility impairments will receive preference of 5% of the apartments, households that include person(s) with visual or hearing impairments will receive preference for 2% of the apartments and Municipal Employees of the City of New York will receive preference for 5% of the apartments.

No brokers' fee or application fee is charged for this development. However, a non-refundable money order per applicant is required for a credit report at the time of the interview only. If more than one application of interest is received from the same household member, all applications from that household will be disqualified. Prospective applicants who currently own, or have in the last five years owned, a residence developed under an HPD, NYC Partnership or NYC Housing Development Corporation project or programs are ineligible.



**No Brokers Fee. No Application Fee.**

**MICHAEL R. BLOOMBERG, Mayor**

The City of New York

Department of Housing Preservation and Development

**SHAUN DONOVAN, Commissioner**

New York City Housing Development Corporation

**MARC JAHR, President**

**[www.nyc.gov/hpd](http://www.nyc.gov/hpd)**



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