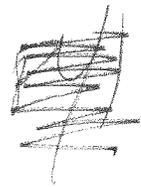


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OF COUNSEL:
DAVID F. YAHNER

October 23, 2014

BY HAND

Community Board 3, Manhattan
59 East 4th Street
New York, NY 10003
Attn: Susan Stetzer, District Manager

Re: Affordable Housing Plan Application Pursuant to the Inclusionary
Housing Program for 100 Avenue A, Manhattan, New York
Block: 402; Lot: 3 (the "IHP Application")

Dear Ms. Stetzer:

On behalf of Partner VII/98 Avenue A Owner, LLC enclosed please find a copy of the IHP Application, project description, stacking charts and building plans for the project located at the above referenced Property. The original IHP Application has been filed with the New York City Department of Housing Preservation and Development.

The materials submitted herewith should not be posted on the Community Board's website and/or shared with the public without our prior approval.

Thank you for your attention to this matter.

Very truly yours,
SEIDEN & SCHEIN, P.C.


By: Jaclyn Calcagno

Received:

Name:
Title:

THE CITY OF NEW YORK
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
OFFICE OF DEVELOPMENT
100 GOLD STREET, NINTH FLOOR
NEW YORK, NEW YORK 10038
(212) 863-5641

**AFFORDABLE HOUSING PLAN APPLICATION
PURSUANT TO THE INCLUSIONARY HOUSING PROGRAM**

1. Applicant: Partners VII/98 Avenue A Owner LLC
Address: 549 Broadway, Ste. 1010
New York, New York 10012

Contact Person: Benjamin Shaoul
Phone: 646-502-8909
Fax:
Email: BShaoul@magnumreg.com

2. Owner (if different):
Address:
Contact Person(s):
Phone:
Fax:
Email:

3. Administering Agent: To be determined
Address:

Contact Persons:

Phone:
Fax:
Email:

4. General Contractor: To be determined.
Address:

Contact Person:
Phone:
Fax:

Email:

5. Managing Agent: To be determined.
Address:

Contact Person:
Phone:
Fax:
Email:

6. Name of Architect: Issac & Stern Architects, P.C.
Address: 25 West 31st Street, 9th Floor
New York, New York 10001
Contact Persons: Ramy Isaac
Phone: 212-268-5600
Fax: 212-268-9911
Email: info@issacstern.com

7. Name of Attorney: Seiden & Schein, P.C.
Address: 570 Lexington Avenue
New York, New York 10022
Contact Persons: Alvin Schein, Esq.
Elise Kessler, Esq.
Phone: (212) 935-1400
Fax: (212) 593-4545
Email: aschein@seidenschein.com
ekessler@seidenschein.com

8. Address of the Affordable Housing Units:
Street Address: 100 Avenue A
Borough: Manhattan
Block(s): 402 Lot(s): 3
Community District: Manhattan Community District 3

9. Inclusionary Housing District of Affordable Housing Units:
 R10 Inclusionary IH Designated Area (insert name): Manhattan CD 3
IH Map 1
Zoning Map 12c

Special District Yes: No

Other (please explain): _____

10. If publicly financed, list all sources of governmental assistance, including lower income housing tax credits, bond financing, and land disposition programs:
Not Applicable

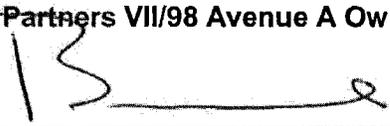
14. Indicate below if the project will contain any mixed-use condominium, co-op or both?

- mixed-use condominium
- mixed-use co-op
- mixed-use condominium and co-op

15.

Applicant:

Partners VII/98 Avenue A Owner LLC

By: 

Benjamin Shaoul, Authorized Signatory

Date: 7/10/14

100 Avenue A, New York, NY

Executive Summary

Project Overview

100 Avenue A, New York, NY (the “Project”) will be a newly constructed 44 unit building at 100 Avenue A and currently designated as Block 402, Lot 3 on the Tax Map of the City of New York. 10 of the units will constitute Inclusionary Housing Units under the Inclusionary Housing Program of the New York City Department of Housing Preservation and Development (“HPD”). The site (the “Site”) of the Project is located at 100 Avenue A between East 6th Street and East 7th Street and is located in Community District 3. The Site consists of an 8,100 square foot parcel of land.

The 10 Inclusionary Housing Units will include 2 studios, 3 one bedrooms and 5 two bedrooms. Partners VII/98 Avenue A Owner LLC is the owner of the Site and the applicant (“Applicant”) under the inclusionary housing application to be submitted to HPD in connection with the Project. Applicant intends to enter into a regulatory agreement with HPD that will provide for 9 of the 10 Inclusionary housing units at the Project to be set-aside for households earning no more than 60% of AMI and 1 of the 10 Inclusionary units to be set aside at 80% of AMI. The 8-story building will contain a total of approximately 49,144 gross square feet of floor area. Construction of the Project is expected to take 12 months.

Financing

The Project will be financed by a permanent mortgage after completion and deferred developer fees. The construction of the Project will be privately financed.

Sovereign/Santander Bank is expected to issue a construction loan to Applicant. Additionally developer equity and deferred developer fees will be used as part of the construction financing. The construction loan will be paid off entirely upon completion of construction by the proceeds of a permanent mortgage and by deferred developer fees.

Tax Exemption

The Project is expected to receive a 421-a tax exemption.

Development Team

The Project will be developed by Magnum Real Estate Group, one of the preeminent developers of housing in the New York City metropolitan area. Benjamin Shaoul has over 15 years of residential and commercial development experience. Magnum’s Principal, Benjamin Shaoul, has developed over 1,500 residential housing units.

C&R Construction/Ren Inc. will be the general contractor for the Project. C&R Construction/Ren Inc. specializes in the new construction and rehabilitation of housing in the New York City area.

Issac & Stern Architects P.C. will be the Project architect. They have an extensive record of designing housing all over New York City.

PROJECT NAME:
ADDRESS: 100 Avenue A, New York, NY
DATE: 7/21/2014

Unit Distribution Chart C: Unit Mix

Building 1 - please provide a separate worksheet for each additional building.

Unit Type	No. of Units	% Breakdown	Non-IH Unit Types *	No. of Units	% Breakdown	Super/Staff Units	TOTAL No. of Units
IH Unit Types							
Studio	2	20.00%	Studio	0	0.00%	0	2
1-bd	3	30.00%	1-bd	23	67.65%	0	26
2-bd	5	50.00%	2-bd	11	32.35%	0	16
3-bd	0	0.00%	3-bd	0	0.00%	0	0
Total	10	100.00%	Total	34	100.00%	0	44

*Excludes Super/Staff Units

PROJECT NAME:
 ADDRESS: 100 Avenue A, New York, NY
 DATE: 7/21/2014

Unit Size Chart

To be completed by developer's team						
Unit Summary		Construction Floor #	Marketing Floor #	Apt #	# Bdrms	Net Sq. Ft.
# Bdrms	Units					
0 Bdrm	2	2	2	2A	2	874.87
1 Bdrm	26	2	2	2B	1	399.00
2 Bdrm	16	2	2	2C	1	399.00
3 Bdrm	0	2	2	2D	1	402.12
Total	44	2	2	2E	0	400.32
		2	2	2F	2	536.84
		2	2	2G	2	547.04
		3	3	3A	2	874.87
		3	3	3B	1	399.00
		3	3	3C	1	399.00
		3	3	3D	1	402.12
		3	3	3E	0	400.32
		3	3	3F	2	536.84
		3	3	3G	2	547.04
		4	4	4A	2	874.87
		4	4	4B	1	399.00
		4	4	4C	1	399.00
		4	4	4D	1	402.12
		4	4	4E	1	405.84
		4	4	4F	1	575.67
		4	4	4G	2	528.65
		5	5	5A	2	874.87
		5	5	5B	1	399.00
		5	5	5C	1	399.00
		5	5	5D	1	402.12
		5	5	5E	1	405.84
		5	5	5F	1	575.67
		5	5	5G	2	528.65
		6	6	6A	2	874.87
		6	6	6B	1	398.99
		6	6	6C	1	399.00
		6	6	6D	1	402.12
		6	6	6E	1	405.84
		6	6	6F	1	575.67
		6	6	6G	2	528.65
		7	7	7A	1	460.69
		7	7	7B	1	525.15
		7	7	7C	1	688.80
		7	7	7D	1	584.92
		7	7	7E	NA	NA
		7	7	7F	NA	NA
		7	7	7G	2	538.41
		8	8	8A	2	874.87
		8	8	8B	NA	NA
		8	8	8C	2	738.94
		8	8	8D	1	693.44
		8	8	8E	NA	NA
		8	8	8F	NA	NA
		8	8	8G	2	538.41

Super / Resident Manager Unit(s)

Construction Floor #	Marketing Floor #	Apt #	# Bdrms	Net Sq. Ft.