

November 9, 2011

Corey Johnson
Chair
Manhattan Community Board 4
330 West 42nd Street, 26th Floor
New York, NY 10036



REALTY MGMT. INC.
37 WEST 65TH ST.
NEW YORK, NY 10023
TEL 212.590.0590
FAX 212.590.0599

**Re: 401 West 25th Street
Available Rental Units**

Dear Chair Johnson:

The low income units in the new affordable housing building at 401 West 25th Street are currently being processed through a lottery. The initial lottery phase for the moderate and middle income units has been completed as the list of applications has been exhausted.

The Developer has consulted with the NYC Department of Housing Preservation and Development (HPD) and the New York City Housing Authority (NYCHA) and they have authorized the Developer to open up applications for those units on a rolling basis. Going forward, in order to rent a moderate or middle income unit in the building, the applicant must submit an application to K&R Realty Management Inc. (The rental arm of the Developer). Interested individuals can visit www.gonofee.com to view pictures, obtain information regarding the building, and apply on-line. K&R is managing the rolling admissions process. There are also open houses for these units. Open house hours are currently Wednesdays from 5-7pm and Saturdays from 12-2pm. A representative will conduct the open house and is available to answer any questions. Applications are also available on-site during the open house.

Once an application is received, the applicant will be contacted directly to review the information submitted. They will then schedule an interview time with the applicant(s) to review the necessary documentation, run credit and criminal checks, and fill out necessary city affidavits. Once an applicant is approved, their application is submitted to the New York City Housing Development Corporation for final approval. Apartment assignment and lease signings are conducted at a later date.

Below is the unit distribution chart detailing the remaining available units and the corresponding income levels for those units.

Sincerely,

A handwritten signature in blue ink, appearing to read 'SK', with a long horizontal flourish extending to the right.

Sharlene Khan
Director of Marketing
K&R Realty Management Inc.

Low Income Units – Still in the Lottery Process

Income Band	Household Size	Apartment Size	Monthly Rent	Minimum – Maximum AMI based on Household Size	Total # of Apartments	# of Apartments Rented	# of Apartments Still Available
40%	1 Person	Studio	\$474	\$18,034.29-\$22,200	2	1	1
40%	1 Person 2 People	1 Bedroom	\$511	\$19,337.14-\$22,200 \$19,337.14-\$25,360	1	0	1
40%	2 People 3 People 4 People	2 Bedroom	\$623	\$23,211.43-\$25,360 \$23,211.43-\$28,520 \$23,211.43-\$31,680	3	2	1
50%	1 Person	Studio	\$613	\$22,800-\$27,750	6	3	3
50%	1 Person 2 People	1 Bedroom	\$659	\$24,411.43-\$27,750 \$24,411.43-\$31,700	7	4	3
50%	2 People 3 People 4 People	2 Bedroom	\$801	\$29,314.29-\$31,700 \$29,314.29-\$35,650 \$29,314.29-\$39,600	14	6	8
50%	3 People 4 People 5 People 6 People	3 Bedroom	\$921	\$33,874.29-\$35,650 \$33,874.29-\$39,600 \$33,874.29-\$42,800 \$33,874.29-\$45,950	1	0	1

Middle and Moderate Income Units – Rolling Admissions

Income Band	Household Size	Apartment Size	Monthly Rent	Minimum – Maximum AMI based on Household Size	Total # of Apartments	# of Apartments Rented	# of Apartments Still Available
125%	1 Person	Studio	\$1,682	\$59,451-\$88,800	14	14	0
125%	1-2 People	1 Bedroom	\$1,804	\$63,669-\$101,440	6	6	0
165%	1 Person	Studio	\$2,237	\$78,480-\$111,000	18	13	5
165%	1-2 People	1 Bedroom	\$2,399	\$84,069-\$126,800	15	15	0
165%	1 Person 2 People 3-4 People	2 Bedroom	\$2,887	\$100,834-\$126,800 \$100,834-\$142,600 \$100,834-\$158,400	21	21	0
165%	1 Person 2 People 3-4 People 5-6 People	3 Bedroom	\$3,322	\$116,194-\$142,600 \$116,194-\$158,400 \$116,194-\$171,200 \$116,194-\$183,800	4	4	0
195%	1-2 People	1 Bedroom	\$2,845	\$99,840-\$152,160	10	10	0
195%	1 Person 2 People 3-4 People	2 Bedroom	\$3,421	\$119,143-\$152,160 \$119,143-\$171,120 \$119,143-\$190,080	45	23	22