



Friends of Brooklyn presents:
Bergen Heights

2021.12.15 Final - Pitch Deck



1	---	Intro
2	---	Design
3	---	Financials
4	---	Community

Intro

Friends of Brooklyn

We are a **diverse, minority-led, non profit** development team with experience across all sectors of the industry.

Our aim is to create **permanent affordability**, provide homes for community that maximize resident **happiness, health, and wellness**, through innovative new architecture typologies, and alternate ownership structures.



Tina Huang
Finance



Josh Bransky
Architecture



Damita Yu
Architecture



Nissen Huang
*Project Management,
Real Estate*



Kevin Hall
*Architecture,
Development*

Luxury

(n)

1. something adding to pleasure or comfort but not absolutely necessary
2. an indulgence in something that provides great comfort, satisfaction, or ease
3. something that is helpful or welcome and that is not usually or always available

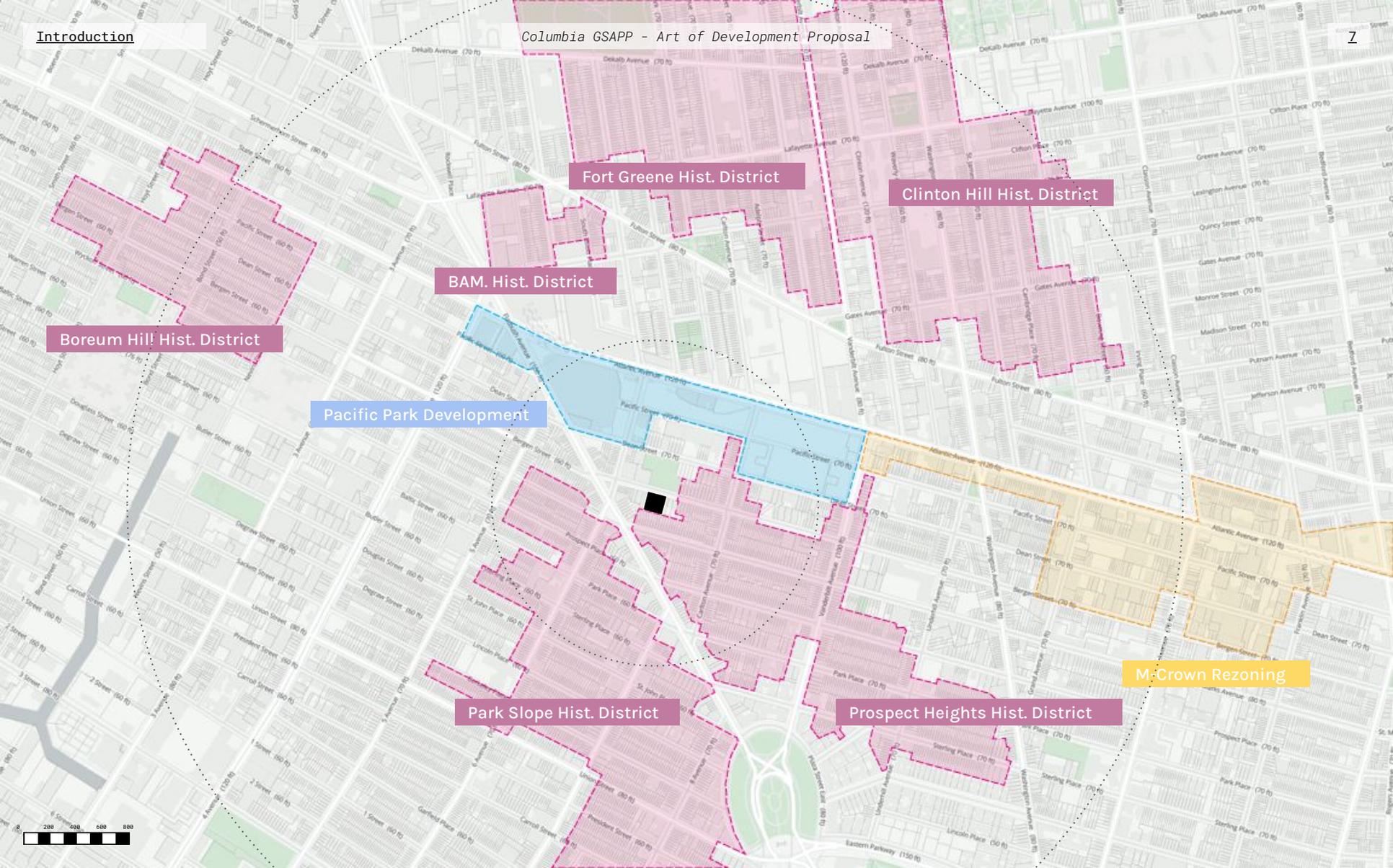
- Merriam Webster

1. Can Affordable Housing be luxurious?

2. Can this luxury be an integrative force for

- Building community
- Wealth
- And health

in contrast to its typical role as symptom or accelerant in the process of gentrification.



Design

Concepts

1 ——— **Outdoor Living Rooms**

2 ——— **Passive Ventilation -
Thermal Buffering**

3 ——— **Exterior Circulation**

4 ——— **Communal Outdoor Spaces**

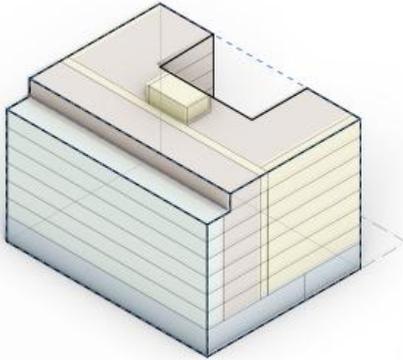
5 ——— **Contextual Materiality
& Scale**



Zoning Strategy

R7A

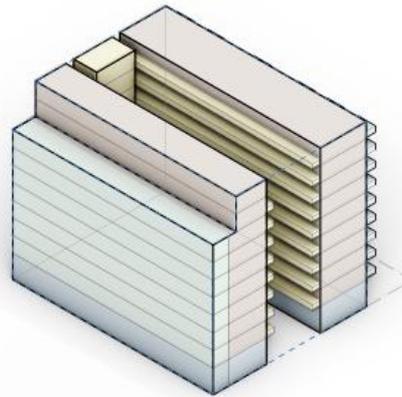
9 stories
Setback at 9th floor



“C” shaped + Double loaded corridor results in non uniform layouts

R7D

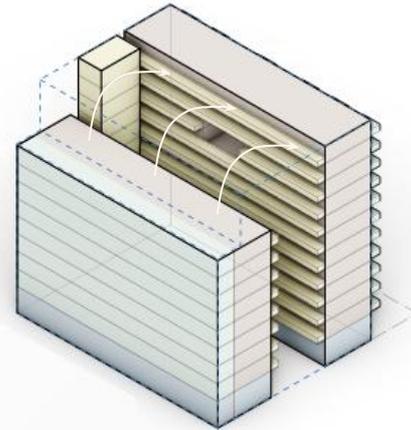
10 stories
Setback at 9th + 10th floor



“H” shaped + single loaded corridors configuration allows for multiple exposures of light and air for all units

R7X

Front 9 stories
Back 12 stories

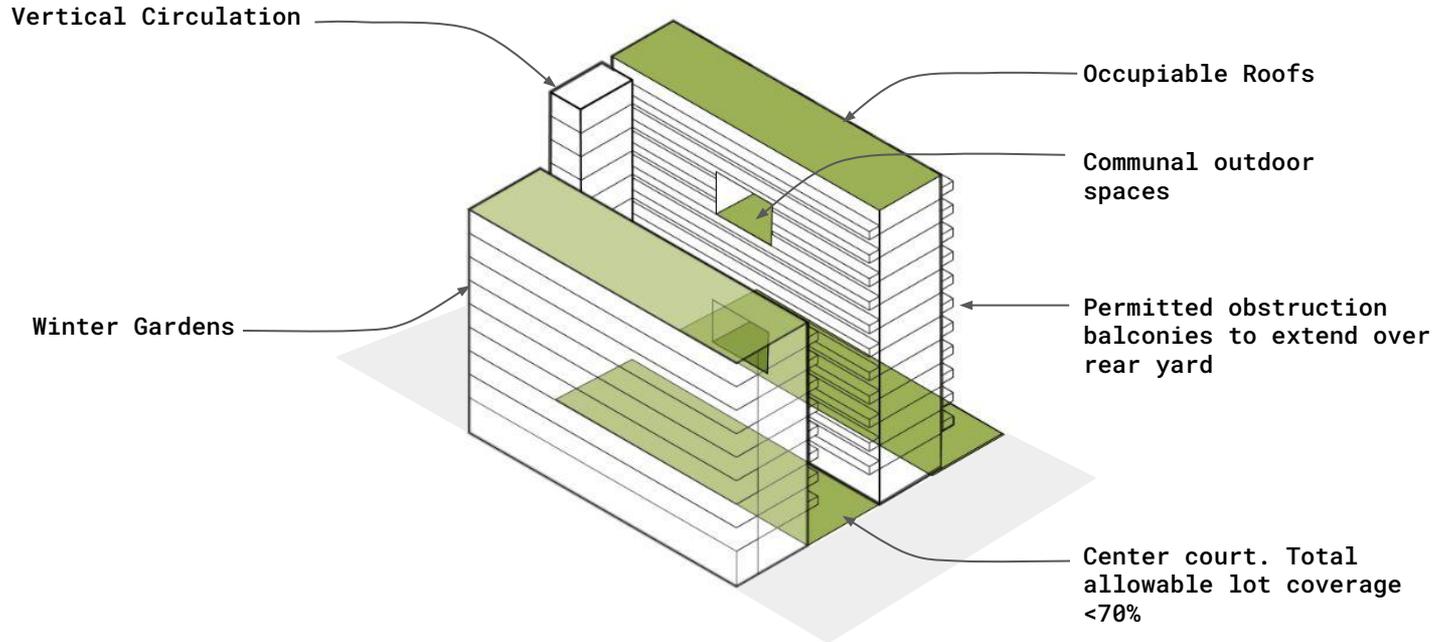


Relocating setback floors to back building maintains similar ZFA as R7D while reducing visible building height and creates uniform units throughout

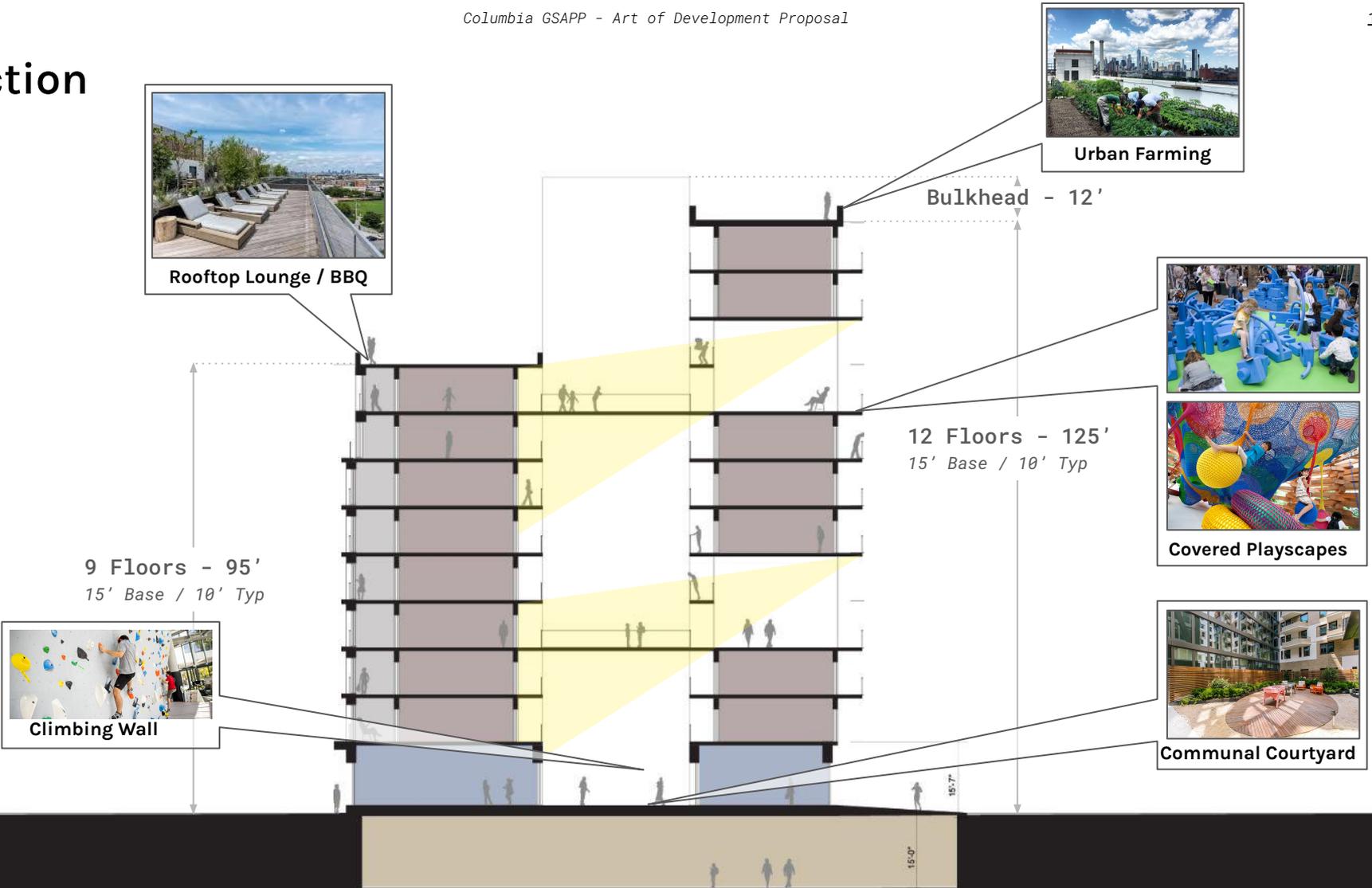
Building Massing

Medium-Density Contextual Residence District

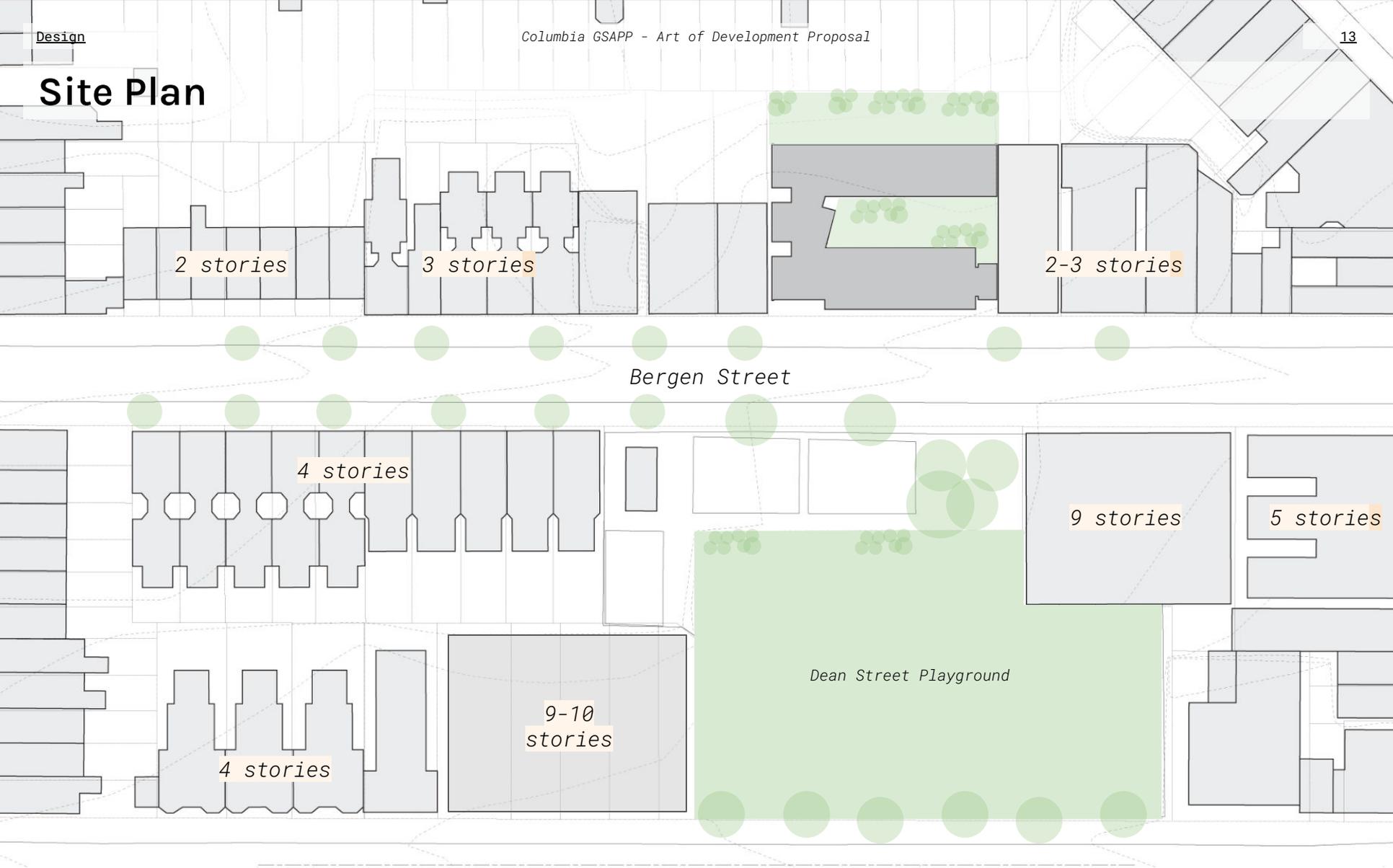
RZX	Lot Area	Lot Width	Rear Yard	Lot Coverage		FAR	Base Height	Building Height	# of Stories	DU Factor	Required Parking	
	min.	min.	min.	Corner	Other Lot	max.	min.-max. (w/QGF)	max. (w/QGF)	max. (w/QGF)		Basic	IRHU
Basic						5.00	60-85 (95) ft	120 (125) ft	n/a (12)		50% of	15% of
Inclusionary	1,700 sf	18 ft	30 ft	100%	70%	6.00	60-105 ft	140 (145) ft	14	680	DU	IRHU



Section



Site Plan



2 stories

3 stories

2-3 stories

Bergen Street

4 stories

9 stories

5 stories

4 stories

9-10 stories

Dean Street Playground

Educational Community Gardens/Urban Farming



Rooftop
Lounge/BBQ

Rooftop Veggie Garden

Perceived 5 Story
massing

Contextual break
up of massing
Perceived 7 story
massing

Service Entry

Community
Cafe

Community
facility Entry





More Winter gardens!

Winter gardens overlook the Dean Street Playground

Minimal street frontage for Residential Lobby Entrance

Winter Gardens



Operable Transparent screens make the Winter Gardens functional year round



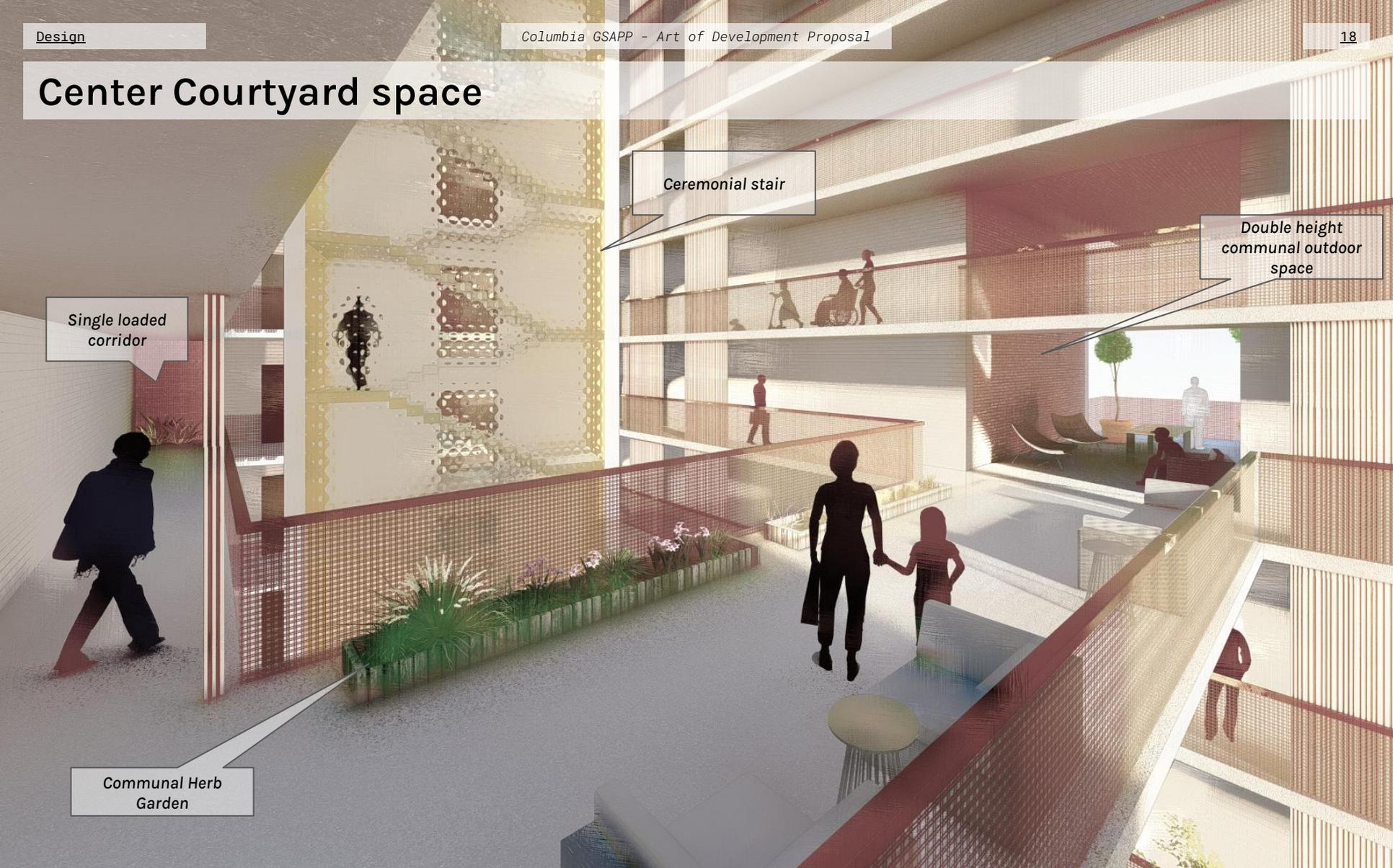
Center Courtyard space

Single loaded corridor

Ceremonial stair

Double height communal outdoor space

Communal Herb Garden

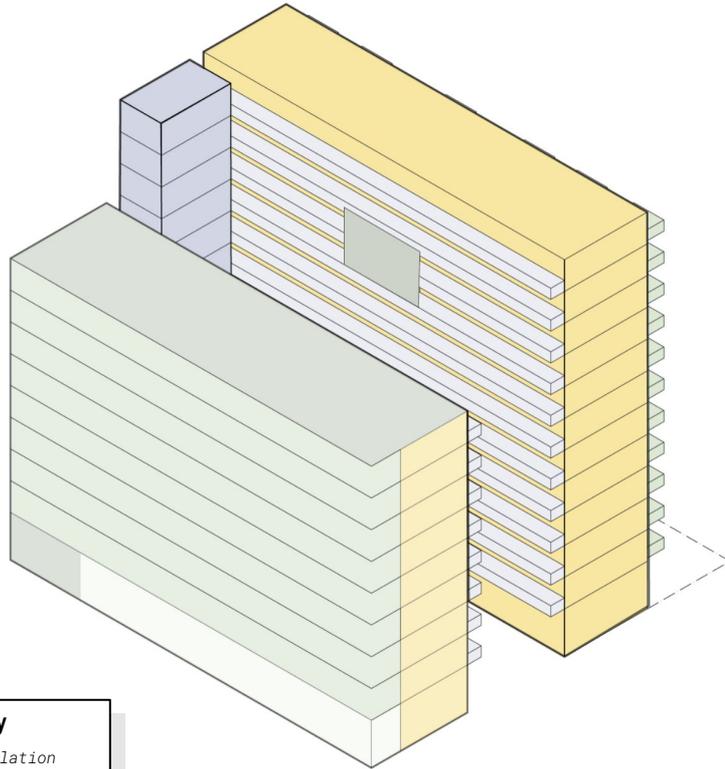


Looking up from Bergen



Transparent
operable
Screens

Programmatic Overview



Program Key

- Vertical Circulation
- Horizontal Circulation
- Residential
-
- Community Facility
- Outdoor Space
- Amenity Space

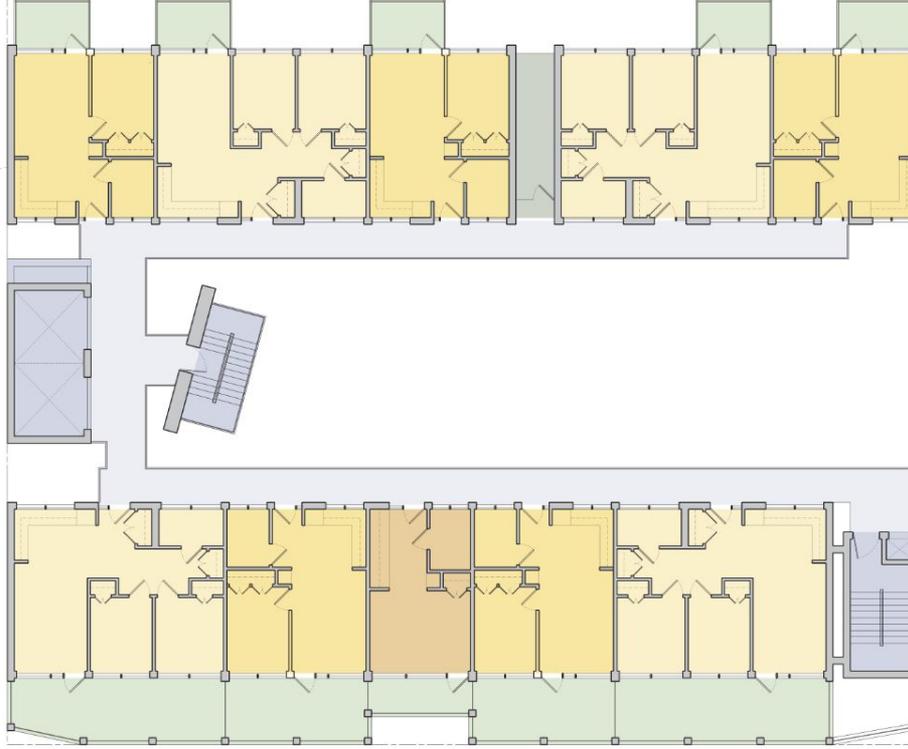
Unit Count

	<u>Count</u>	<u>Percentage</u>
0BD	24	24%
1BD	44	45%
2BD	30	30%
Super's Unit	1	1%
Total	99	100%

Area Table

	<u>GSE</u>	<u>Percentage</u>
Residential	96,951	86.21%
Accessory Common Area (Amenity Space)	7,937	7.06%
Commercial	3,946	3.51%
Community Facility	3,260	3.22%
Total	112,454	100%

Typical Floor



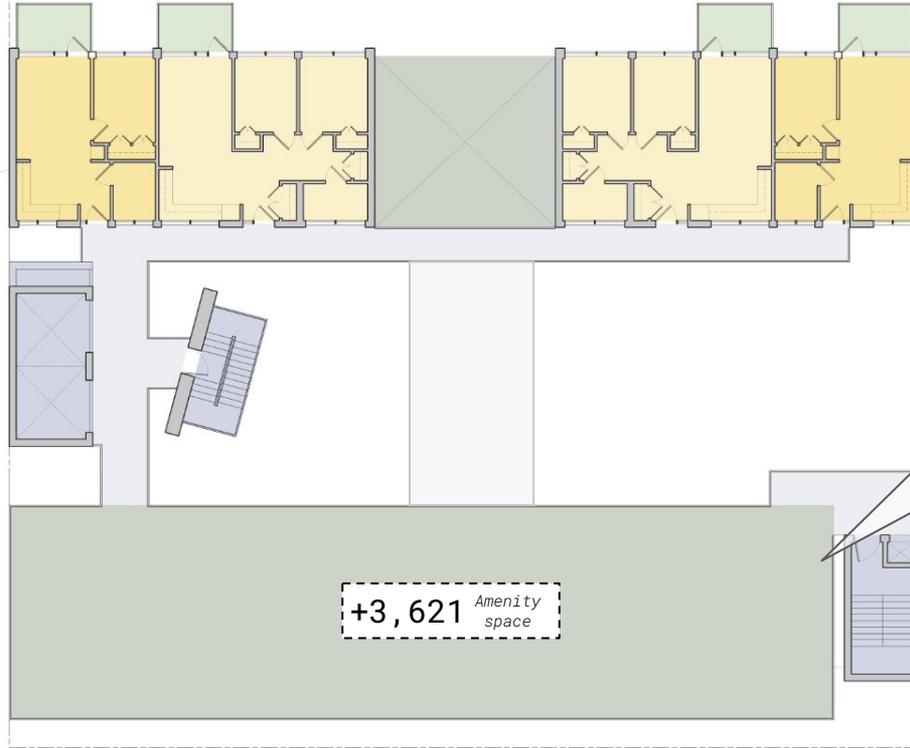
Program Key

- Vertical Circulation
- Horizontal Circulation
- Residential - 0 BD
- Residential - 1 BD
- Residential - 2 BD
- Community Facility
- Outdoor Space
- Amenity Space

Residential Units	5,997	59%
Private Outdoor Space	1,558	15%
Accessory	267	3%
Circulation	2,367	23%
Total	10,189	100%

Units 10

Setback Floor



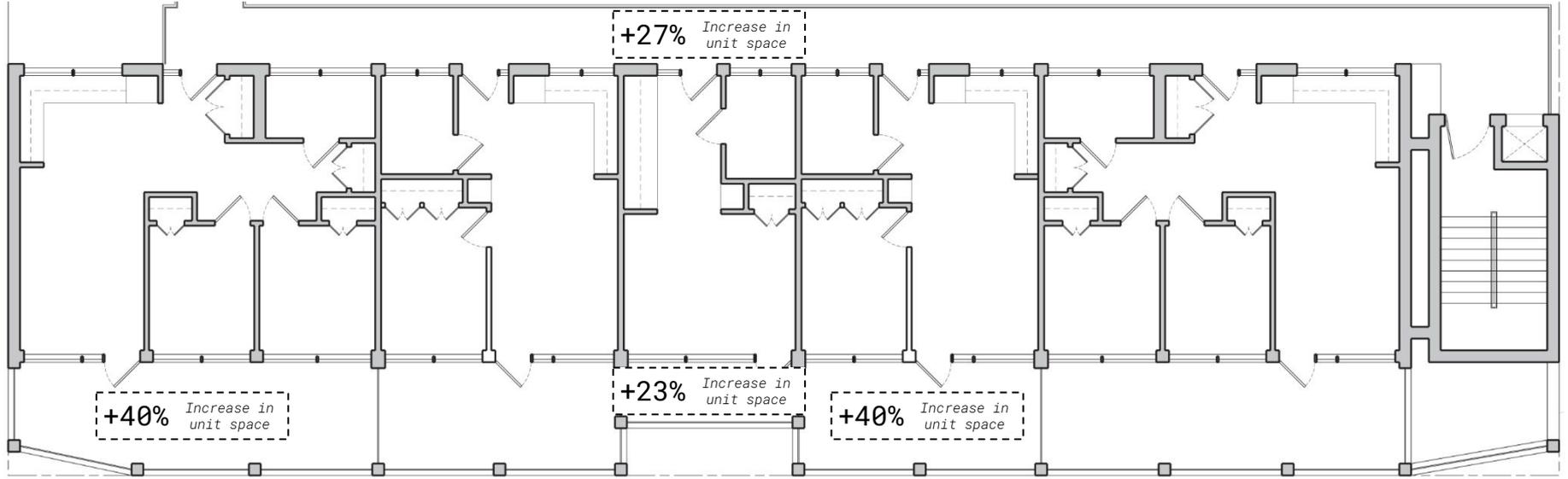
Program Key

- Vertical Circulation
- Horizontal Circulation
- Residential - 0 BD
- Residential - 1 BD
- Residential - 2 BD
- Community Facility
- Outdoor Space
- Amenity Space

Residential Units	2,242	4%
Private Outdoor Space	493	10%
Accessory	937	18%
Circulation	1,439	28%
Total	5,111	100%

Units 4/5

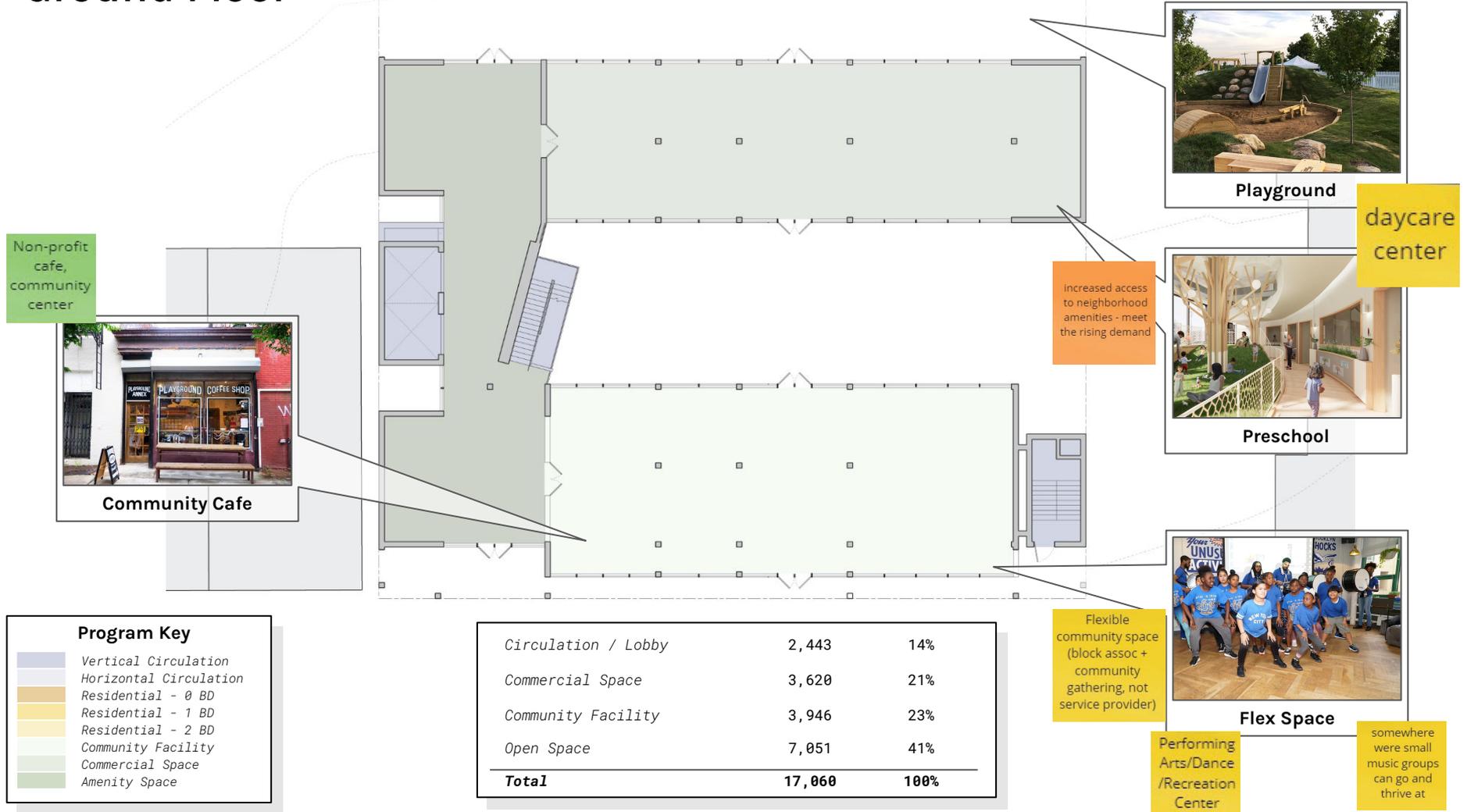
Typical Unit Plans



	<u>0BD</u>	<u>1BD</u>	<u>2BD</u>
Area	361	504	719
Private Outdoor Space	129	169	260
Total	490 sf	673 sf	979 sf

Efficiency Ratio	74%
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Ground Floor



Community Programming



Multidisciplinary
Arts Programming



Urban Farming



Early Childhood
Education Facilities



Community
Engagement
Advisory/Resource



Construction
Partner



Financials

Proforma Summary

Sources				
Construction Sources	Assumption	\$ PSF	\$	%
First Mortgage (Lender: HDC)	57% LTC	336.47	37,837,690	57.09%
Second Mortgage (Lender: HDC)		48.42	5,445,000	8.22%
Third Mortgage (Lender: HPD)		107.84	12,127,500	18.30%
LIHTC Equity	12% of Permanent	27.44	3,085,443	4.66%
Deferred Developer's Fee	90% of Permanent	69.19	7,780,207	11.74%
Total		589.36	66,275,841	100.00%
Permanent Sources	Assumption	\$ PSF	\$	%
First Mortgage (Lender: HDC)		141.62	15,926,104	24.03%
Second Mortgage (Lender: HDC)		48.42	5,445,000	8.22%
Third Mortgage (Lender: HPD)		107.84	12,127,500	18.30%
LIHTC Equity		228.64	25,712,028	38.80%
Deferred Developer's Fee	57% of Net Cash Flow	62.83	7,065,208	10.66%
Total		589.36	66,275,841	100.00%

Uses				
	Assumption	\$ PSF	\$	%
Acquisition Cost			1	0.00%
Hard Construction Costs		409.99	46,104,932	69.57%
Soft Construction Costs	25% of Hard	102.50	11,526,233	17.39%
Developer's Fee	15% of Hard & Soft	76.87	8,644,675	13.04%
Total		589.36	66,275,841	100.00%

Total Development Cost (TDC)

\$66,275,841

TDC / du

\$669,453

TDC psf

\$589

Revenue and Unit Income Distribution

	Unit Distribution								
	Our Space			57% AMI		80% AMI		Total	
	Average NSF per Unit	# Units	Monthly Rent (Incl Project Vouchers)	# Units	Monthly Rent	# Units	Monthly Rent	# Units	Annual Rent
Studio	490	5	1,901	8	1,021	11	1,434	24	\$401,364
1 BR	673	5	1,945	14	1,275	25	1,790	44	\$867,900
2 BR	979	5	2,217	5	1,531	20	2,148	30	\$740,400
Total		15		27		56		98	\$2,009,664

Total Income				
Type	NSF	Per Unit	Per NSF	Annual Rent
Residential (Excl Super)	70,747 (98 units)	20,507	28.41	2,009,664
Commercial	3,749		45.00	168,692
Community	3,439		20.00	68,780
Locker	3,000 (98 units)	600	19.60	58,800
Total	80,935	23,530	28.49	2,305,936

Weighted Average AMI
<60%

Tax Credit Summary

Tax Credits		
Qualifying Units		
<i>Number of TC Units</i>		99
<i>% TC Units</i>		1
<i>% Non Residential Costs</i>		2%
<i>Applicable Fraction</i>		98%
<i>Construction Bonds</i>		58%
Eligible Tax Credits		
<i>Eligible Basis</i>		49,446,209
<i>Eligible Basis per TC Unit</i>		499,457
<i>Eligible Basis with Boost</i>	130%	64,280,071
<i>Annual Credit @</i>	4.00%	2,571,203
<i>Amount Raised per Credit @</i>	1	2,571,203
<i>Annual Credit per TC Unit</i>		25,972
Amount Raised Total		25,712,028

HDC Ella Subsidy / unit

\$55,000

HPD Ella Subsidy / unit

\$122,500

Long-term Affordability

Why Community Land Trust?

1 ——— Build trust through direct ownership/management



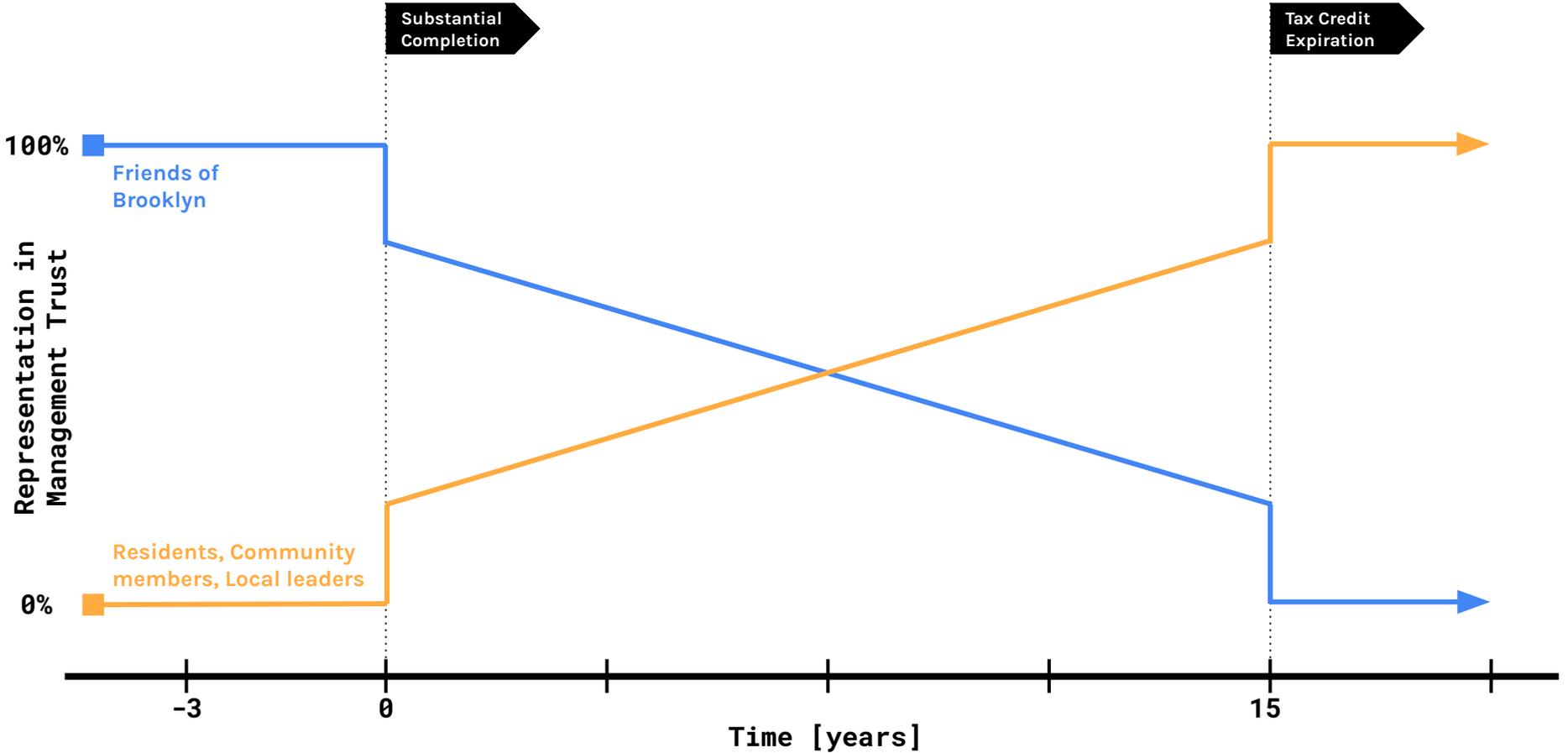
2 ——— Allow residents to build psychological and financial equity within community



3 ——— Remove future burden of physical asset from NYC's ongoing OpEx/CapEx



Managerial Handoff



Thank You



Appendix

Maintenance & Operating Expenses

Expenses			per rm/du	
Supplies/Cleaning/Exterminating	\$	40,635	\$135	per room
Heating	\$	67,725	\$225	per room
Electricity	\$	42,140	\$140	per room
Cooking Gas	\$	-		unit
Repairs/Replacement	\$	79,200	\$800	per unit
Legal	\$	23,760	\$240	per unit
Accounting	\$	16,600	\$16,600	per project
Painting	\$	-		per room
Superintendent & Maintenance Staff Salaries		\$91,171	\$921	per unit
Number of:				
	F/T super(s)	1	\$91,171	\$91,171 annual + fringe
	porters		\$0	annual + fringe
Elevator Maintenance & Repairs	\$	7,500	\$7,500	per elevator
Management Fee	\$	114,551	6.00%	of ERI
Water & Sewer	\$	78,260	\$260	per room
Fire and Liability Insurance	\$	86,625	\$875	per unit
Other Expenses(Specify: Tax Credit Monitoring)	\$	14,729	\$148	per unit
Other Expenses(Specify: Benchmarking)	\$	49,005	\$495	per unit
Replacement Reserve	\$	29,700	300	per unit
Social Service Reserve	\$	112,500	1,136	per unit
M & O Before Taxes and Debt Service	\$	854,101		Total
			\$2,838	per room
			\$8,627	per unit
Real estate taxes		\$46,296		
TOTAL ANNUAL PROJECT EXPENSES		\$900,397		
		\$9,095		per unit
		\$2,991		per room

Tax Credit

TAX CREDIT ANALYSIS*

*This is an estimate; for actual raise and calculation, defer to LIHTC Investor

	Eligible Cost (Y/N)	Total Cost	Eligible Amount
Acquisition Cost	N	1	
Construction Cost			
Contractor Price			
Residential	Y	38,780,400	38,780,400
Commercial Space	N	947,040	
Community Space	Y	1,158,400	1,158,400
Parking	N	-	
Contingency	Y	2,044,292	2,044,292
Total Hard Cost		46,104,932	41,983,092
Soft Cost			
	Subtotal	-	-
Total Soft Costs		11,526,233	5,763,117
Developer's Fee	Y	8,644,675	1,700,000
Total Development Cost:		66,275,841	49,446,209

Number of TC Units	99
% TC Units	1
% Non Residential Costs	2%
Applicable Fraction	98%
Construction Bonds	58%

Eligible Basis		49,446,209
Eligible Basis per TC Unit		499,457
Eligible Basis with Boost	130%	64,280,071
Annual Credit @	4.00%	2,571,203
Amount Raised per Credit @	1	2,571,203
Amount Raised Total		25,712,028

Mortgage Sizing

Project Name: F28+ & FOB
Site: Bergen

Units: 99

MORTGAGE SIZING

Income		
Residential Income		\$2,009,664
Less Residential Vacancies	5%	(\$100,483)
<i>Net Residential Income</i>		\$1,909,181
Parking Income		\$0
Commercial Income		\$177,570
Community Space Income		\$68,780
Ancillary/Laundry		\$58,800
Less Parking Vacancies	10%	\$0
Less Commercial Vac	10%	(\$17,757)
Less Community Space Income	10%	(\$6,878)
Less Ancillary/Laundry Vac	10%	(\$5,880)
<i>Net Comm & Ancillary Income</i>		\$274,635
Net Income		\$2,183,816
Expenses		
Maintenance/Operating	\$8,327 per unit	\$824,401
Real estate taxes	\$468 per unit	\$46,296
Replacement Reserve	\$300 per unit	\$29,700
Total Expenses	\$9,095 per unit	\$900,397
NET OPERATING INCOME		\$1,283,419
Net Available @1.05 Income to Expense		\$1,179,427
Combined DSCR		
Net Available for Debt Service @	1.15	\$1,116,016
Income to Expense		1.08
1st Mort DSCR		
Net Available for Debt Service @	1.05	\$1,222,303
Income to Expense		1.03

Determination of Maximum Insurable Mortgage based on net available for debt service and land taxes

Variable Interest Rates		Fixed Interest Rates	
Base Rate	1.50%	Base Underwriting Rate	TAX EXEMPT 5.00%
Underwriting Cushion	1.00%	Servicing Fee	0.20%
LC Fees	0.50%	MIP	0.50%
Trustee	0.00%	Sum of above rates	5.70%
Remarketing	0.00%		
Servicing	0.50%		
	3.50%		

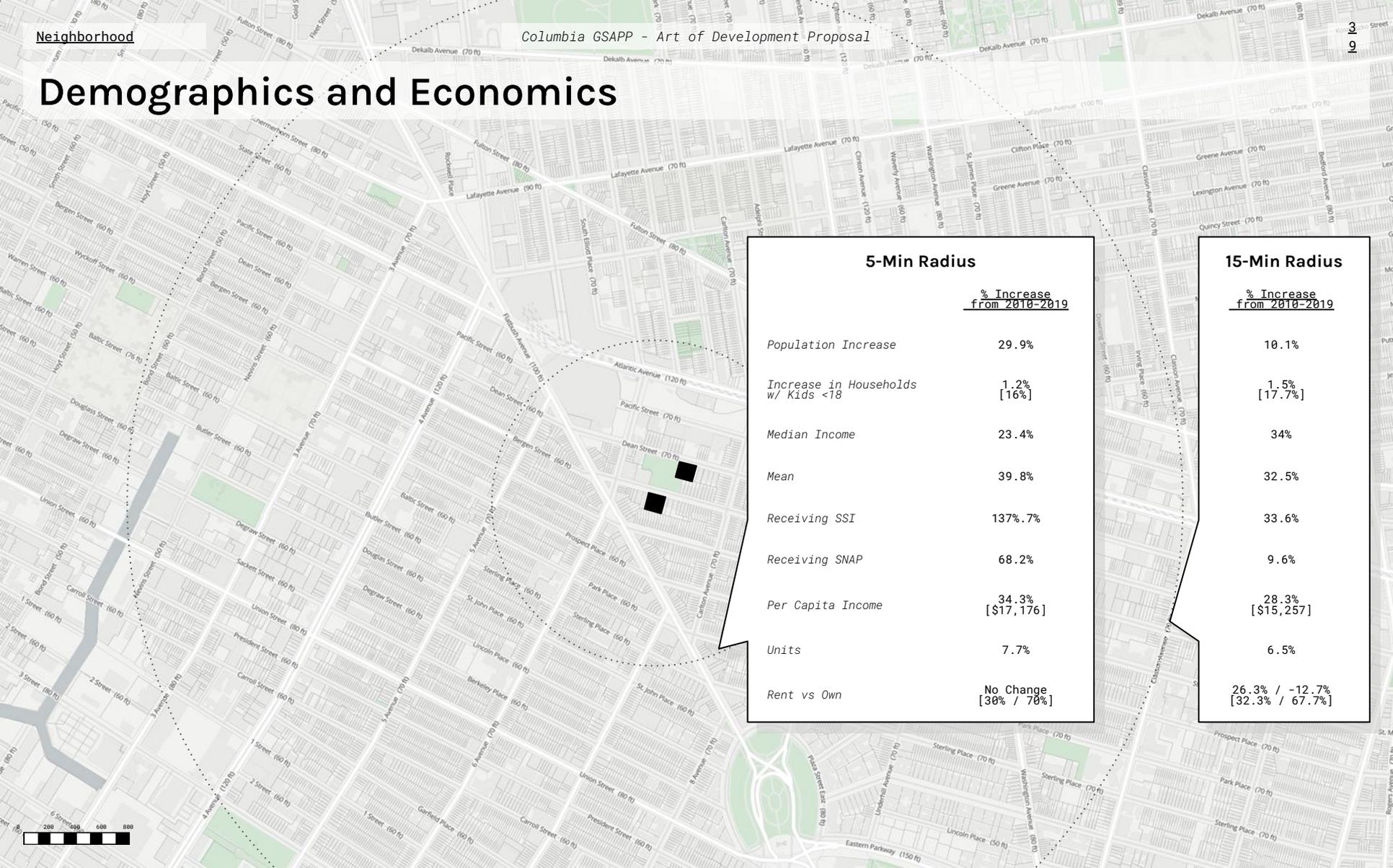
Total Supportable First Mortgage	\$16,023,651	Enter 1st Mortgage Amount from Cell H30 here
Second Mortgage	\$ 5,445,000	
Third Mortgage	\$ 12,127,500	
Fourth Mortgage	\$ -	
Total Combined Debt	\$ 33,596,151	

	1st Loan Reduction	2nd Loan Constant	3rd Loan Constant	4th Loan Constant	Total
	0.0%				
1st Loan	\$16,023,651	\$ 5,445,000	\$12,127,500	\$0	\$33,596,151
Rate	5.70%	1.0%	0.0%		
Term	30	30	30		
Yrs 1 - 30 Amt Amortized	\$16,023,651	(\$1,904,063)	\$0	\$0	
Balance	\$0	\$7,349,063	\$12,127,500	\$0	
Balloon %	0%	135%	100%	#DIV/0!	
Debt Service	1,116,016	-	-	-	1,116,016
Debt Coverage	1.15	1.15	1.15	#DIV/0!	1.150

Assumed Subsidies	
2nd Loan Source:	\$ 55,000 /du
3rd Loan Source:	\$ 122,500 /du
4th Loan Source:	

HDC EIIa
HPD EIIa

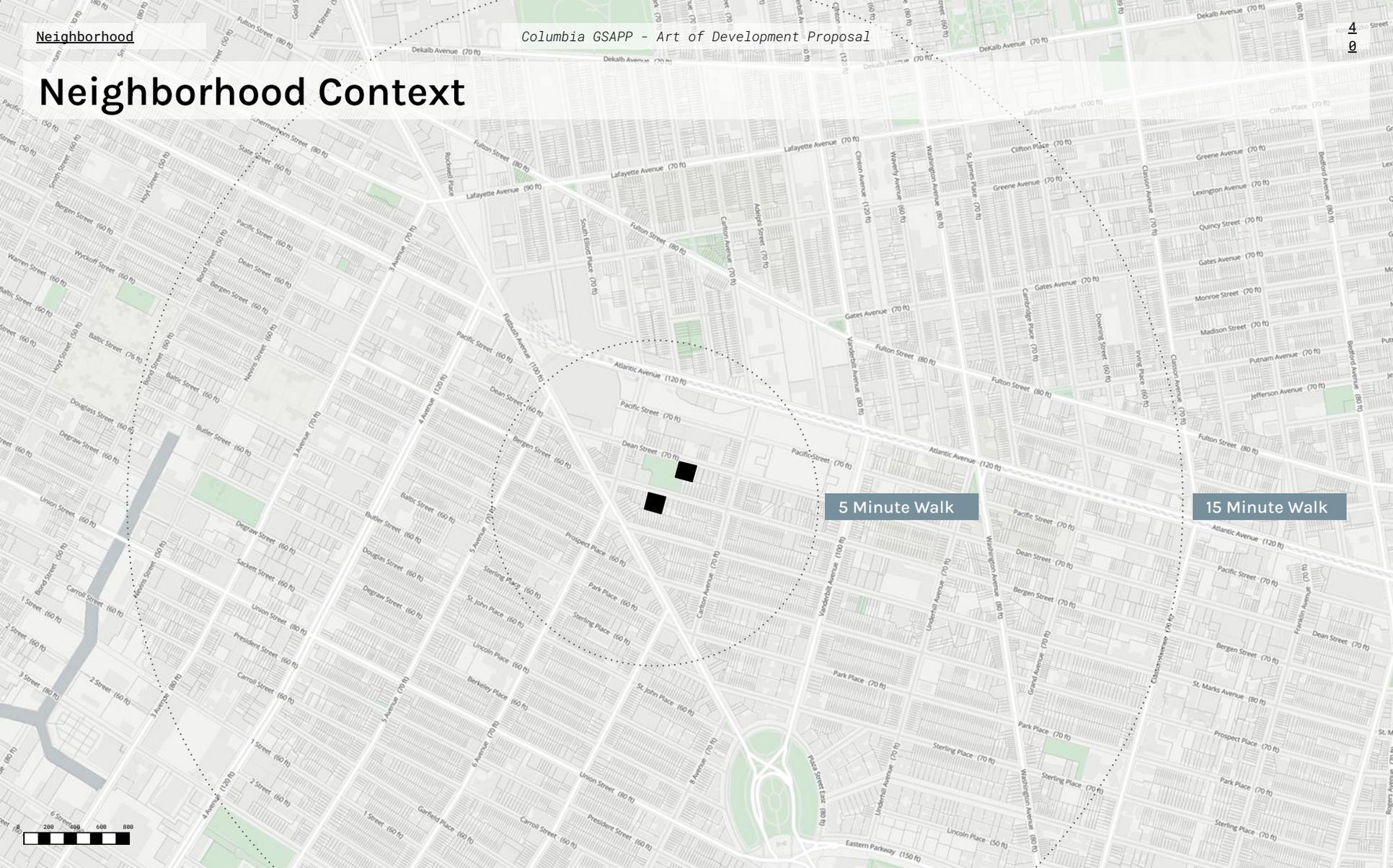
Demographics and Economics



5-Min Radius	
	<u>% Increase from 2010-2019</u>
Population Increase	29.9%
Increase in Households w/ Kids <18	1.2% [16%]
Median Income	23.4%
Mean	39.8%
Receiving SSI	137.7%
Receiving SNAP	68.2%
Per Capita Income	34.3% [\$17,176]
Units	7.7%
Rent vs Own	No Change [30% / 70%]

15-Min Radius	
	<u>% Increase from 2010-2019</u>
Population Increase	10.1%
Increase in Households w/ Kids <18	1.5% [17.7%]
Median Income	34%
Mean	32.5%
Receiving SSI	33.6%
Receiving SNAP	9.6%
Per Capita Income	28.3% [\$15,257]
Units	6.5%
Rent vs Own	26.3% / -12.7% [32.3% / 67.7%]

Neighborhood Context



5 Minute Walk

15 Minute Walk

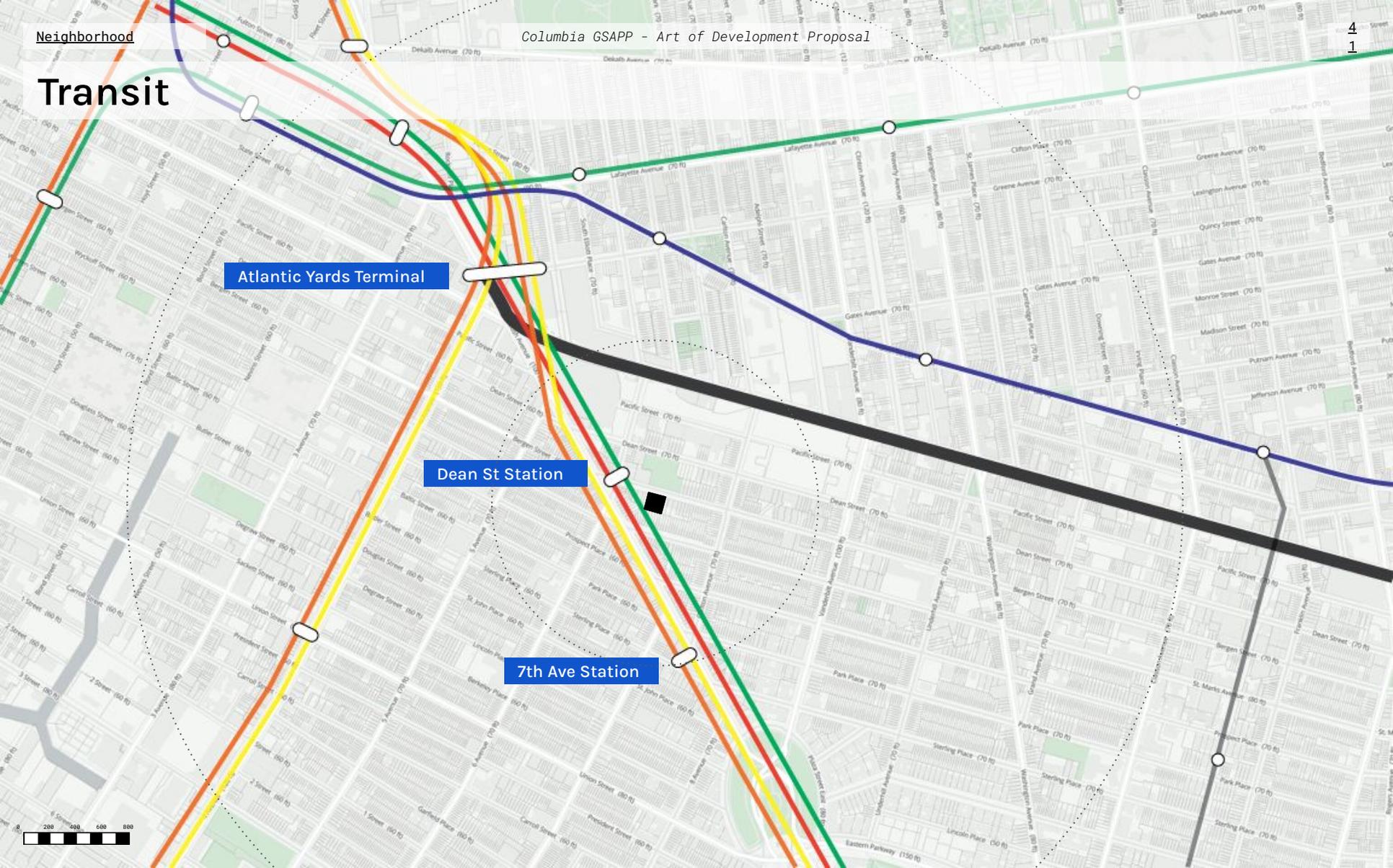


Transit

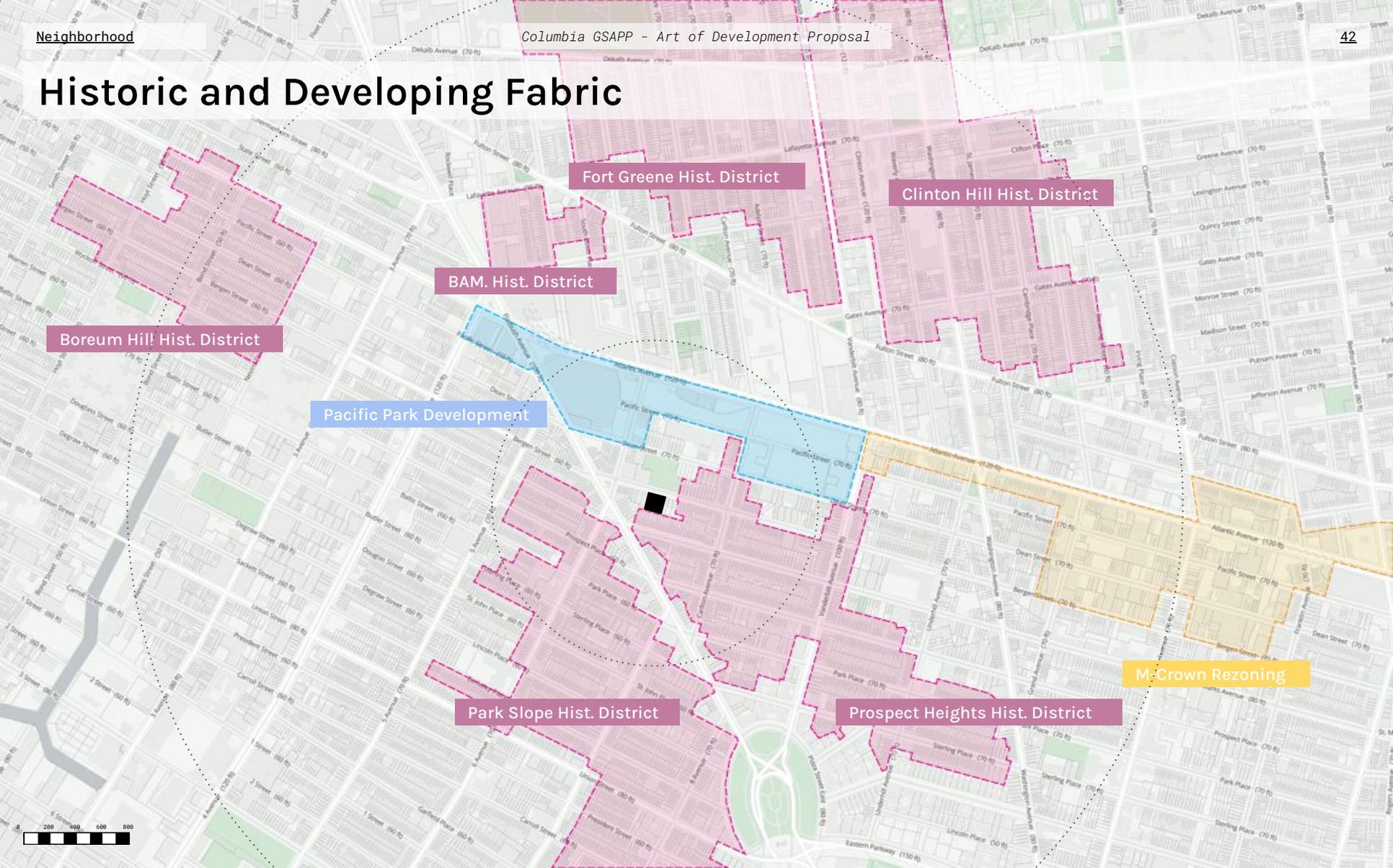
Atlantic Yards Terminal

Dean St Station

7th Ave Station



Historic and Developing Fabric



Fort Greene Hist. District

Clinton Hill Hist. District

BAM. Hist. District

Boreum Hill Hist. District

Pacific Park Development

Park Slope Hist. District

Prospect Heights Hist. District

M. Crown Rezoning



Historic and Developing Fabric



78th Police Precinct



SITE



Dean St Playground



Bergen St



Bergen St



Barclays Centre



Bergen & Flatbush

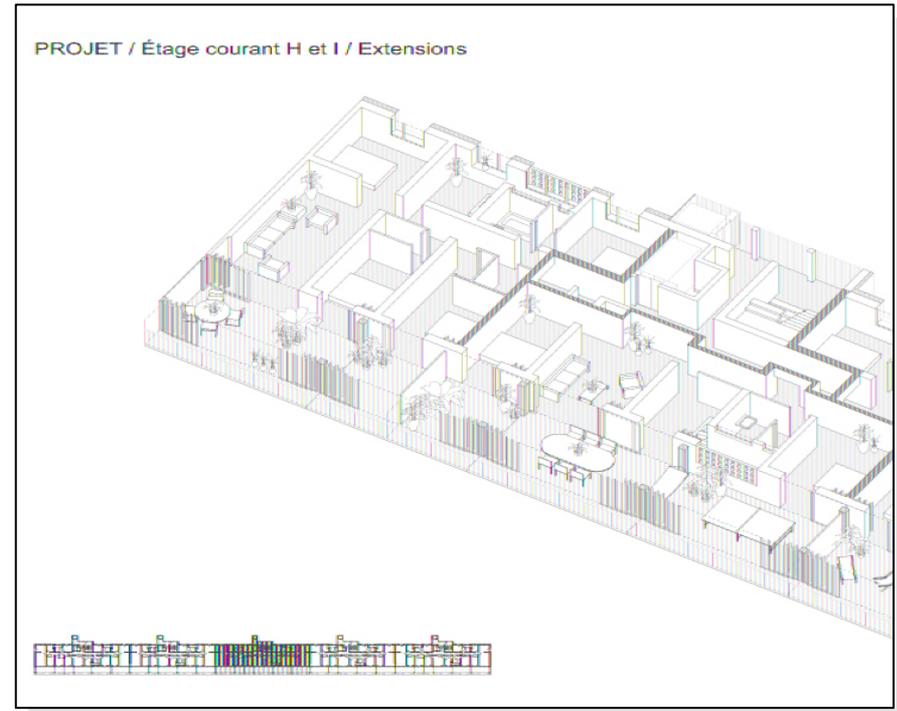


Outdoor Living Rooms

Outdoor living rooms provide personal outdoor space, connection to neighborhood, thermal buffering, seasonal flexibility (wintergardens), and passive shading



Lacaton & Vassal, Social Housing, France



Lacaton & Vassal, Social Housing, France

Wintergardens

Location- BELGIUM - ANTWERP

Architect- ATELIER KEMPE THILL

Residential Apartments



Outdoor Living Rooms

Location- Brooklyn, NY

Architect- Loading Dock 5

Residential apartments



Contextual Materiality

Location- UK

Architect- David Chipperfield

Residential apartments



Single Loaded Corridor

provide units with light and air on two sides, allowing for cross ventilation, and a closer experience with the outdoors.



Location- France, Paris

Architect- Bruther

University faculty housing

