



To: The Chairperson and Members

From: Eric Enderlin 
President

Date: November 13, 2025

Subject: Multi-Family Mortgage Revenue Bonds
(PACT Fulton Building 1 Development), 2025 Series A & B;
Multi-Family Mortgage Revenue Bonds
(PACT Elliott-Chelsea Building 1 Development), 2026 Series A & B;
Approval of Corporate Reserves

I am pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Mortgage Revenue Bonds (PACT Fulton Building 1 Development), 2025 Series A and B (the "PACT Fulton Bonds") in an amount not expected to exceed \$189,025,000 and the Corporation's Multi-Family Mortgage Revenue Bonds (PACT Elliott-Chelsea Building 1 Development), 2026 Series A and B (the "PACT Elliott-Chelsea Bonds" and together with the PACT Fulton Bonds, the "Bonds") in an amount not expected to exceed \$357,740,000.

Proceeds of the Bonds will be used to finance the acquisition, demolition, new construction and permanent financing of the New York City Housing Authority ("NYCHA") projects known as (i) the PACT Fulton Building 1 Development ("PACT Fulton Building 1") which will consist of the conversion of 216 units into a Section 8 supported multi-family housing project, as described herein, and (ii) PACT Elliott-Chelsea Building 1 Development ("PACT Elliott-Chelsea Building 1") which will consist of the conversion of 458 units into a Section 8 supported multi-family housing project, as described herein (collectively, the "Developments" or "Projects"). The Developments are part of the "Permanent Affordability Commitment Together," or "PACT" strategy outlined in the 2018 NYCHA 2.0 strategic plan, which describes how the City of New York (the "City") will reinvest and reposition public housing through Section 8 conversions.

Interest on the Multi-Family Mortgage Revenue Bonds (PACT Fulton Building 1 Development), 2025 Series A and Multi-Family Mortgage Revenue Bonds (PACT Elliott-Chelsea Building 1 Development), 2026 Series A is anticipated to be exempt from Federal and New York state and local income tax and will be subject to an allocation of recycled private activity bond volume cap (the "Recycled Bonds"). Interest on the Multi-Family Mortgage Revenue Bonds (PACT Fulton Building 1 Development), 2025 Series B and Multi-Family Mortgage Revenue Bonds (PACT Elliott-Chelsea Building 1 Development), 2026 Series B is anticipated to be federally taxable and exempt from New York state and local income tax (the "Taxable Bonds").

In addition, I am pleased to recommend that the Members approve (i) the sale of a participation in the Corporation's senior mortgage loan for PACT Fulton Building 1 in an amount not expected to exceed \$94,512,500 (the "Fulton Construction Bank Loan Participation") and (ii) the sale of a participation in the Corporation's senior mortgage loan for PACT Elliott-Chelsea Building 1 in an amount not expected to exceed \$178,870,000 (the "Elliott-Chelsea Construction Bank Loan Participation" and together with the Fulton Construction Bank Loan, the "Construction Bank Loan Participation").

Finally, I am pleased to recommend that the Members approve the making of a subordinate market rate revolving term loan in an anticipated amount not to exceed \$185,000,000 in aggregate between the two projects: (i) approximately \$45,000,000 for PACT Fulton Building 1 (the "Fulton SMRRT Loan") and (ii) approximately \$140,000,000 for PACT Elliott-Chelsea Building 1 (the "Elliott-Chelsea SMRRT Loan", and together with the Fulton SMRRT Loan, the "SMRRT Loans"). It is anticipated that the SMRRT Loans will be funded with a combination of the Corporation's unrestricted reserves and non-HDC sources (as described below). Furthermore, it is anticipated that a portion of the non-HDC sources will be temporarily bridged by the Corporation's unrestricted reserves in an amount not to exceed \$69,400,000, for an aggregate total amount not to exceed \$106,000,000 funded by the Corporation's unrestricted reserves.

During the construction phase, the Bonds are expected to be unrated variable rate bonds to be directly purchased by Wells Fargo Municipal Capital Strategies, LLC in the case of the Recycled Bonds and by Wells Fargo Bank, National Association in the case of the Taxable Bonds (each, a "Wells Fargo Direct Purchaser") pursuant to bond purchase agreements and secured by mortgage purchase agreements (described below) with Wells Fargo Bank, National Association, as agent for the Wells Fargo Direct Purchasers ("Wells Fargo Servicer").

During the permanent phase, the Bonds are expected to be unrated fixed term rate bonds which will be held by the Wells Fargo Direct Purchasers and enhanced by the Federal National Mortgage Association ("Fannie Mae").

The Bonds together with the Construction Bank Loan Participations and the SMRRT Loans are expected to finance the construction and permanent financing of the Projects.

This memorandum will provide a description of the Loans, the Projects, the Borrowers and the Mortgages (each of the capitalized terms to be defined below), and a discussion of the structure, security and risks of the Bonds.

The Loans

The proceeds of the PACT Fulton Bonds will be used to finance a senior mortgage loan (the "Fulton Bond Loan") to RBF1, LLC, a New York limited liability company (the "Fulton Borrower") for the purpose of financing a portion of the costs of the acquisition, demolition and new construction of the PACT Fulton Building 1, a new 217-unit multi-family rental housing development to be located at 401 West 16th Street in Manhattan.

The proceeds of the PACT Elliott-Chelsea Bonds will be used to finance a senior mortgage loan (the “Elliott-Chelsea Bond Loan” and together with the PACT Fulton Bond Loan, the “Bond Loans”) to RBEC1, LLC, a New York limited liability company (the “Elliott-Chelsea Borrower”) for the purpose of financing a portion of the costs of the acquisition, demolition and new construction of the PACT Elliott-Chelsea Building 1, a new 459-unit multi-family rental housing development to be located at 436 West 27th Street in Manhattan.

The construction phase of the Fulton Bond Loan is expected to be approximately 42 months. The construction phase of the Elliott-Chelsea Bond Loan is expected to be approximately 54 months.

The construction loans are expected to be interest-only at a variable rate and funded as described under the “Structure of the Bonds” below.

The permanent phase of the Bond Loan for each Project is expected to have a 10-year term and will require interest-only payments. Subject to approval by Fannie Mae, the Bond Loan during the permanent phase for each Project will be credit-enhanced by Fannie Mae.

The Projects both expect to receive an additional loan in an aggregate anticipated amount not to exceed \$185,000,000 (the “SMRRT Loan” and together with the Bond Loans, the “Loans”). The SMRRT Loans are anticipated to have an interest rate of 8% and will be advanced during construction and remain in the project as a permanent loan with a term of 40 years. The SMRRT Loan payments will be deferred and accrued through construction. After permanent conversion it is anticipated that the SMRRT Loans will be repaid from 50% of the Project’s net cash flow and certain other capital events. Interest on the SMRRT Loans will continue to defer and accrue after permanent conversion to the extent it is not paid from net cash flow and capital events. The SMRRT Loans will not be credit enhanced.

The SMRRT Loans are ultimately expected to be funded using a combination of sources from various parties, including approximately \$93,400,000 of HDC Battery Park City Authority (“BPCA”) funds, approximately \$50,000,000 from New York State Homes & Community Renewal (“HCR”), and approximately \$5,000,000 from NYCHA. A portion of the SMRRT Loans, approximately \$20,600,000 is expected to be funded out of the Corporation’s unrestricted reserves. Furthermore, to limit any impacts to the Projects’ closing timelines caused by availability of funding sources, the Corporation’s unrestricted reserves may be used to temporarily bridge BPCA, HCR and NYCHA funds in an aggregate amount not to exceed \$69,400,000. Future approval and subsequent availability of BPCA fund allocations in excess of the already committed \$93,400,000 may be used to repay the Corporation’s unrestricted reserve funds of \$20,600,000 in the SMRRT Loans as soon as they become available in 2026, 2027, and beyond.

BPCA funds are available pursuant to a 2024 Agreement and Consent Pursuant to Settlement Agreement between the City of New York and the Battery Park City Authority setting forth guidelines for the use of the affordable housing allocation, in an amount not to exceed \$500 million, to be paid to the Affordable Housing Accelerator Fund, a program administered by HDC and to be used as a funding source by HDC and HPD to address New York City's affordable

housing challenges, including maximizing leverage from other resources to efficiently use this capital.

Subject to New York State Housing Finance Agency approval, the HCR funds are expected to be made available under its New York Housing for the Future initiative to increase housing supply and promote affordability for New York renters, which was approved as part of the State's Fiscal Year 2025 and 2026 budgets.

It is anticipated that upon realization of excess development rights proceeds at each campus, as further described below, NYCHA will purchase HCR's and the Corporation's interests in the SMRRT Loans allowing the BPCA and HCR funds to be revolved into future PACT or non-PACT affordable housing projects.

Project Description

The Projects are part of the "Permanent Affordability Commitment Together" or "PACT" strategy outlined in the 2018 NYCHA 2.0 strategic plan. In 2021, a Resident Review Committee selected Essence Development and Related Companies (together the "PACT Partner") as the winners of the RFP for the Fulton and Elliott Chelsea Campuses, which at the time were anticipated to be standard PACT rehabilitations. In 2022, conditions assessments revealed significantly more challenging and costly conditions than originally anticipated and, in 2023, NYCHA, resident leaders, and the PACT Partner announced new plans to demolish and entirely rebuild both campuses over several phases. The Projects are the first phase described in the Master Development Agreement ("MDA") entered into between NYCHA and the PACT partner in Fall 2024 which includes relocation of tenants from and demolition of one existing building on each campus, and the new construction of one replacement building on each campus.

PACT Fulton Building 1 is expected to comprise 217 units, including 32 one-bedroom units, 122 two-bedroom units, 37 three-bedroom units, 25 four-bedroom units, and one unit for superintendents' use. During construction, the PACT Fulton Building 1 Project will also include the operation of existing buildings ("Fulton Existing Buildings") as further described in Exhibit A attached hereto.

PACT Elliott-Chelsea Building 1 is expected to comprise 459 units, including 243 one-bedroom units, 163 two-bedroom units, 38 three-bedroom units, 14 four-bedroom units, and one unit for superintendents' use. During construction, the PACT Elliott-Chelsea Building 1 Project will also include the operation of existing buildings ("Elliott-Chelsea Existing Buildings") as further described in Exhibit A attached hereto.

The Fulton Existing Buildings and Elliott-Chelsea Existing Buildings are occupied, with a majority of households earning below 50% of Area Median Income ("AMI"), which is currently \$77,650 for a family of four. Tenants from the Existing Buildings are expected to relocate into the newly constructed PACT Fulton Building 1 and PACT Elliott-Chelsea Building 1 upon completion of the new construction. Once vacated, the existing buildings will be released from the HDC Regulatory Agreements and Mortgages and subsequently demolished.

Subject to HUD approval, pursuant to the RAD HAP Contract and RAD program requirements, the Projects will be reserved for low-income households and existing tenants of the Projects. In addition to income restrictions under the RAD HAP Contract, each Project will be subject to the terms of a regulatory agreement to be executed by the Corporation and each Borrower (the “HDC Regulatory Agreement”). The occupancy restrictions under the HDC Regulatory Agreement will require units to be reserved for households earning no more than 60% of AMI and remain in effect for as long as the term of the NYCHA ground lease (the “Occupancy Restriction Period”).

A fact sheet with a brief description of each Project is attached (see “Exhibit A” and “Exhibit B”).

Borrower, Mortgagor and Developer Description

In April 2021, NYCHA issued a request for proposal for a co-developer partner for the Projects. The developers selected are a joint venture between entities controlled by The Related Companies, L.P. (“Related”) whose individual members are Stephen Ross, Jeff Blau, Bruce Beal and Kenneth Wong and Essence, LLC (d/b/a Essence Development, LLC) (“Essence”), whose individual members are Jamar Adams and Cecelia Adams.

It is expected that two recently formed entities, RBF1, LLC and RBEC1, LLC (the “Borrowers”), will be the borrowers on the Loans and hold the beneficial leasehold ownership interests, respectively, in the Projects and property. The sole member of both Borrowers is Elliott Fulton, LLC, which is owned by a co-managing member controlled by Essence (30% interest) and a co-managing member controlled by Related (70% interest).

While NYCHA will retain fee ownership of the property, the Borrowers will be the beneficial lessees under two 99-year NYCHA ground leases. RA Management, LLC, an affiliate of Related, will take over property management responsibilities for the portfolio.

NYCHA will guarantee certain resident protections, including automatic lease renewal, succession rights and the right to a hearing to resolve grievances. In addition, residents will pay no more than 30% of their incomes toward rent, with the balance covered by Section 8.

The general contractor of the demolition and new construction work will be Related Construction (the “General Contractor”).

Structure of the Bonds

The Recycled Bonds will initially be issued as unrated, variable rate index bonds to be directly purchased by Wells Fargo Municipal Capital Strategies, LLC pursuant to a bond purchase agreement. The Recycled Bonds are expected to initially bear interest at a floating rate to be re-set periodically based on eighty percent of the Secured Overnight Financing Rate (“SOFR”) interest rate index, as re-set monthly, plus a spread currently expected to be 2.25% for PACT Fulton Building 1 and 2.45% for PACT Elliott Chelsea Building 1, subject to final pricing. Upon conversion to a permanent term, the Recycled Bonds are expected to convert into a Term Rate mode during which they are expected to have a fixed interest rate of 4.20%, subject to final pricing.

The Recycled Bonds are expected to be issued in tranches (an initial tranche at closing and later tranches during the construction period) to finance a portion of the senior construction loan for each Project. In order to permit continued funding of such portion of each senior construction loan during periods when proceeds of the tranches of Recycled Bonds issued to date have been exhausted, it is anticipated that Wells Fargo will agree to temporarily fund such portion of each senior construction loan pursuant to a participation therein. To the extent that such temporary funding is used, the proceeds of the next tranche of Recycled Bonds issued by the Corporation would be used first to repurchase such participation from Wells Fargo and any remaining proceeds would be used for continued funding of such portion of the senior construction loan.

The Taxable Bonds will initially be issued as unrated, variable rate index bonds to be directly purchased by Wells Fargo Bank, National Association pursuant to a bond purchase agreement. The Taxable Bonds are expected to initially bear interest at a floating rate to be re-set periodically based on SOFR interest rate index, as re-set monthly, plus a spread currently expected to be 2.25% for PACT Fulton Building 1 and 2.45% for PACT Elliott Chelsea Building 1, subject to final pricing. The Taxable Bonds are expected to be issued as draw-down bonds during the construction period. Upon conversion to a permanent term, the Taxable Bonds are expected to convert into a Term Rate mode during which they are expected to have a fixed interest rate of 5.20%, subject to final pricing.

Similar to other multi-modal transactions undertaken by the Corporation, each Bond Resolution and other agreements to be entered into in connection with the financing provide that the Bonds may be converted to a Daily Rate, a Weekly Rate, another Index Rate, another Term Rate, a Flexible Rate (each a fixed rate for a specified term) or a Fixed Rate to maturity, all at the option of the Borrower with the approval of the credit enhancer and the Corporation pursuant to the terms of the Bond Resolution.

The Bonds will be subject to a maximum interest rate of 12% per annum in any of the above interest rate modes, although the maximum rate may be increased to 15% in accordance with the provisions of the Bond Resolution. The Bonds are expected to have a final dated maturity of July 1, 2059; however, the Bonds are expected to be subject to mandatory tender at the end of their Term Rate term of 10 years (measured from the date of conversion of the Project to permanent financing).

Security for the Bonds

The PACT Fulton Bonds and the PACT Elliott-Chelsea Bonds will be issued pursuant to separate Bond Resolutions.

During each Project's construction period, the Project's Bonds will be secured by a mortgage purchase agreement with Wells Fargo Servicer, as agent for each Wells Fargo Direct Purchaser ("MPA" or "Mortgage Purchase Agreement"). If the Trustee has not received any amount due and owing under the Bonds or otherwise required by the Bond Resolution, upon notice after an opportunity to cure any defaults, Wells Fargo Servicer shall have (i) the option to pay such amount or (ii) the obligation to purchase the Bond Loan note and mortgage from the Corporation resulting in the redemption of the Bonds. If Wells Fargo Servicer fails to pay the purchase price, the Bond Loan note and mortgage will be assigned to Wells Fargo Servicer and the Bonds will be canceled under the terms of the Bond Resolution. In the event the Bond Loan note and mortgage are assigned to Wells Fargo Servicer as described above, any outstanding participation in the Corporation's senior loan will be terminated and the Corporation will assign the participated portion of the loan to Wells Fargo Servicer.

During each Project's permanent financing period, the Bonds are expected to be secured by a standby credit enhancement instrument provided by Fannie Mae (the "Initial Credit Facility") that will secure payment of (i) interest on the Bonds and (ii) the purchase price of the Bonds upon their mandatory tender at the end of their Term Rate term.

Each Bond Resolution will permit the provision of a credit facility or MPA, as long as the Corporation provides the Trustee certain items detailed in the Bond Resolution including, but not limited to, (i) with respect to a credit facility (other than the Initial Credit Facility) replacing an MPA, a letter from at least one -nationally recognized rating agency to the effect that such credit facility will provide the Bonds with an investment grade rating, and (ii) with respect to the replacement of any MPA with another MPA, the approval of the Members of the Corporation. The Borrower must pay all costs incurred by the Trustee and the Corporation in connection with the provision of a substitute credit facility or MPA.

Under the terms of each Bond Resolution, a change in either (i) the security for the Bonds (other than delivery of the Initial Credit Facility), or (ii) the method of establishing the interest rate on the Bonds (other than the change from the Bonds' initial Index Rate mode to the Term Rate mode to commence upon delivery of the Initial Credit Facility), will result in a mandatory tender of the Bonds for purchase at par plus accrued interest.

Risks and Risk Mitigation

The primary risk associated with the Bonds and Bond Loan during its construction period is the potential for a payment default by the applicable Borrower. However, each Bond Resolution and MPA will mitigate this potential risk because if a default by the Borrower continues beyond a permitted period of time set forth in the MPA, the Bond Loan note and mortgage will be automatically assigned to Wells Fargo and the Bonds will be retired.

The primary risk associated with the Bonds and Bond Loan during the permanent phase is the potential for a payment default by the applicable Borrower. The Corporation's staff believes that this risk is mitigated by the Fannie Mae credit facility, strict underwriting, each PACT Partner's history in operating and managing similar projects, and the Corporation's ongoing asset management and monitoring of the developments.

The primary risk associated with the SMRRT Loan during the construction period is potential failure of the PACT Partner to complete the building on time and on budget, which would delay or jeopardize principal and interest payments on the loan from project cashflow and the commencement of subsequent redevelopment phases that are expected to generate land payments that NYCHA expects to use to purchase the loan. Corporation staff believes this risk is mitigated by the capacity and track record of the PACT Partner and general contractor, as well as completion guarantees being provided by Related Companies LP.

The primary risk associated with the SMRRT Loan during the permanent period is the Projects' inability to repay interest and principal from net cash flow and refinancing proceeds. Corporation staff believe this is mitigated, again, by the strength of the PACT Partner team and their experience operating, managing, and financing large scale real estate development projects. In addition, the Corporation anticipates NYCHA will incrementally purchase the SMRRT Loan using proceeds from the sale of excess development rights that are projected to be unlocked over the course of the loan term. The value NYCHA may be able to realize is contingent on ULURP approvals for future phases and the attendant affordability requirements, however, at current indicative valuation, there is a substantial margin between the projected value and the outstanding balance of the loan NYCHA will be expected to purchase.

Finally, a tenant group has petitioned the court for a Preliminary Injunction seeking to stop the demolition of the existing structures. Arguments are scheduled for December 4, 2025. If the Supreme Court of New York grants the Injunction, then the demolition of the existing structures and new construction of the replacement buildings will not be able to occur until the issue is resolved.

Fees

Each Borrower will be obligated to pay the Corporation its costs of issuance for its Bonds and Construction Bank Loan Participation in an amount not to exceed 1.00%, plus an up-front commitment fee equal to 0.75% of the Bonds and a mortgage purchase agreement fee of 0.15% of the Bonds.

Wells Fargo Servicer will receive an origination fee equal to approximately 0.85% of the aggregate amount of the Bonds.

The Borrower is expected to pay Fannie Mae and Wells Fargo Servicer an ongoing annual guaranty fee and an annual servicing fee expected to be equal to 0.72% of the permanent phase Bond Loans.

Rating

It is expected that the Bonds will be unrated.

Trustee

[To be selected]

Bond Counsel

Hawkins Delafield & Wood LLP

Pricing Advisor

Caine Mitter & Associates Inc.

Action by the Members

The Members are requested to approve authorizing resolutions for the Project, each of which provides for (i) the adoption of the related Bond Resolution, (ii) the execution of the bond purchase agreements regarding the direct purchase of the related Bonds, and (iii) the execution of mortgage related documents, including the Mortgage Purchase Agreement and documents related to the Initial Credit Facility, and any other documents necessary to accomplish the issuance of the related Bonds and the financing of the related Bond Loan.

The Members are requested to approve for each Project the execution of a participation agreement with the Bank pursuant to which the Bank will acquire a participation interest in the Corporation's senior loan for such Project, and the execution by an authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish the participation.

Members are requested to approve for each Project the making of two (2) subordinate loans (the "SMRRT Loans") in a total amount not to exceed \$185,000,000 to be funded in part by the Corporation's unrestricted reserves in an amount not to exceed \$106,000,000, and the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish the subordinate financing.

Exhibit “A”

**PACT Fulton Building 1
Manhattan, New York**

Project Location:	Fulton New Construction Building: 401 West 19th Street, 419 West 19th Street Fulton Existing Buildings: Fulton 5: 427 West 17th Street, 431 West 17th Street Fulton 7: 117 9th Avenue, 119 9th Avenue, 121 9th Avenue Fulton 8: 401 West 18th Street, 411 West 18th Street Fulton 10: 400 West 19th Street, 412 West 19th Street												
HDC Program:	NYCHA PACT												
Project Description:	The project will consist of the demolition of one existing 7-story building, the new construction of 217 units in one 12-story building and the temporary operation of four existing occupied buildings with 144 total rental units on the Fulton Campus. The campus is in the Chelsea neighborhood of Manhattan. PACT Fulton Building 1 will also include 12,671 square feet of community facility space.												
Total New Construction Rental Units:	216 (plus one superintendent unit)												
Apartment Distribution:	<table><tr><td><u>Unit Size</u></td><td><u>No. of Units</u></td></tr><tr><td>1 bedroom</td><td>32</td></tr><tr><td>2 bedroom</td><td>122</td></tr><tr><td>3 bedroom</td><td>38</td></tr><tr><td><u>4 bedroom</u></td><td><u>25</u></td></tr><tr><td>Total Units*</td><td>217</td></tr></table>	<u>Unit Size</u>	<u>No. of Units</u>	1 bedroom	32	2 bedroom	122	3 bedroom	38	<u>4 bedroom</u>	<u>25</u>	Total Units*	217
<u>Unit Size</u>	<u>No. of Units</u>												
1 bedroom	32												
2 bedroom	122												
3 bedroom	38												
<u>4 bedroom</u>	<u>25</u>												
Total Units*	217												
	*Total Units are inclusive of one superintendent unit												
Expected HDC Construction Financing Amount:	\$169,635,000												
Expected HDC Permanent Financing Amount:	\$169,635,000												
Expected SMRRT Loan Amount:	\$41,000,000												
Expected Total Development Cost:	\$ 278,629,103												
Owner:	RBF1, LLC (“Beneficial Ground Lessee” and “Borrower”), wholly owned by Elliott Fulton, LLC (“Developer”) with Co-Managing Members (i) Essence Elliott Fulton, LLC (30% ownership), whose sole member is Essence, LLC (d/b/a Essence Development, LLC), whose individual members are Jamar Adams and Cecelia Adams, and (ii) Related Elliott Fulton, LLC, whose sole member is The Related Companies, L.P., whose general partner is The Related Realty Group, Inc., with principals Stephen Ross, Jeff Blau, Bruce Beal, Kenneth Wong, and RBF1 Housing Development Fund Corporation (“HDFC” and “Nominee Ground Lessee”), with Settlement Housing Fund, Inc as sole member, whose housing committee consists of Charles A. Brass, Joan T. Tally, and Juan Barahona.												
Developer:	Related Companies and Essence Development												
Expected Syndicator and/or Investor:	N/A												
Credit Enhancer:	Mortgage Purchase Agreement from Wells Fargo Bank, NA (Construction); 100% Fannie Mae (Permanent)												

Exhibit “B”

**PACT Elliott-Chelsea Building 1
Manhattan, New York**

Project Location:	Elliott-Chelsea New Construction Building: 436 West 27th Drive, 441 West 26th Street Elliott Chelsea Existing Buildings: Chelsea 2: 420 West 26th Street, 415 West 25th Street Elliott 1: 288 10th Avenue, 450 West 27th Drive, 455 West 26th Street, 459 West 26th Street														
HDC Program:	NYCHA PACT														
Project Description:	The project will consist of the demolition of one existing 14-story building, the new construction of 459 units in one 39-story building and the temporary operation of two existing occupied buildings with 385 total rental units on the Elliott-Chelsea Campus. The campus is in the Chelsea neighborhood of Manhattan. PACT Elliott-Chelsea Building 1 will also include 63,509 square feet of community facility space.														
Total New Construction Rental Units:	458 (plus one superintendent unit)														
Apartment Distribution:	<table><tr><td><u>Unit Size</u></td><td><u>No. of Units</u></td></tr><tr><td>Studio</td><td>0</td></tr><tr><td>1 bedroom</td><td>243</td></tr><tr><td>2 bedroom</td><td>164</td></tr><tr><td>3 bedroom</td><td>38</td></tr><tr><td>4 bedroom</td><td>14</td></tr><tr><td>Total Units*</td><td>459</td></tr></table> *Total Units are inclusive of one superintendent unit	<u>Unit Size</u>	<u>No. of Units</u>	Studio	0	1 bedroom	243	2 bedroom	164	3 bedroom	38	4 bedroom	14	Total Units*	459
<u>Unit Size</u>	<u>No. of Units</u>														
Studio	0														
1 bedroom	243														
2 bedroom	164														
3 bedroom	38														
4 bedroom	14														
Total Units*	459														
Expected HDC Construction Financing Amount:	\$310,360,000														
Expected HDC Permanent Financing Amount:	\$310,360,000														
Expected SMRRT Loan Amount:	\$128,000,000														
Expected Total Development Cost:	\$462,365,897														
Owner:	RBEC1, LLC (“Beneficial Ground Lessee” and “Borrower”), wholly owned by Elliott Fulton, LLC (“Developer”) with Co-Managing Members (i) Essence Elliot Fulton, LLC (30% ownership), whose sole member is Essence, LLC (d/b/a Essence Development, LLC), whose individual members are Jamar Adams and Cecelia Adams, and (ii) Related Elliott Fulton, LLC, whose sole member is The Related Companies, L.P., whose general partner is The Related Realty Group, Inc., with principals Stephen Ross, Jeff Blau, Bruce Beal, Kenneth Wong, and RBEC1 Housing Development Fund Corporation (“HDFC” and “Nominee Ground Lessee”), with Settlement Housing Fund, Inc as sole member, whose housing committee consists of Charles A. Brass, Joan T. Tally, and Juan Barahona.														
Developer:	Related Companies and Essence Development														
Expected Syndicator and/or Investor:	N/A														
Credit Enhancer:	Mortgage Purchase Agreement from Wells Fargo Bank, NA (Construction); 100% Fannie Mae (Permanent)														