

**Comprehensive Market Study
Port Jefferson Crossing
1615 Main Street
Village of Port Jefferson/Town of Brookhaven
Suffolk County, NY 11777**

DATE OF REPORT
December 9, 2019

DATE OF SITE VISIT
November 22, 2019

NKF Job No.: 19-0011262

Mr. Phil Barktovich
Conifer
1000 University Avenue, Suite 500
Rochester, NY 14607
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Prepared By:
Newmark Knight Frank
Valuation & Advisory
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December 9, 2019

Mr. Phil Barktovich
Conifer
1000 University Avenue, Suite 500
Rochester, NY 14607
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Re: Comprehensive Market Study
Port Jefferson Crossing
1615 Main Street
Village of Port Jefferson/Town of Brookhaven
NKF Job No.: 19-0011262

Dear Mr. Phil Barktovich:

Newmark Knight Frank (NKF) has completed a Comprehensive Market Study overviewing supply and demand trends related to the development of a proposed housing project to be developed in Port Jefferson, Suffolk County, NY.

Specifically, the project will reflect a TOD prototype housing project to be built next to the Port Jefferson Station of the Long Island Railroad (LIRR). It will reflect residential units targeting mixed incomes; including some at Low Income Housing Tax Credit levels, and some at Middle Income (MIHP) levels at rents that approach market levels.

The purpose of this study is to establish general supply and demand trends, and ascertain the need for housing of this nature, in this section of Suffolk County. The report has been prepared specifically for the client of record for their purposes. ***Our analysis has been based on guidelines set forth by the National Council of Housing Market Analysts (NCHMA). The concepts employed are generally consistent with the guidelines of this organization, and the report complies with the model content and standards set forth by this organization.*** The demand modeling/capture analysis will apply a ***net demand model analysis*** which accounts for elimination of all existing affordable housing within the PMA prior to establishing additional need/support. It should also be noted that the allocating agency for tax credits in New York is New York State Division of Housing and Community Renewal (HCR). We have reviewed the requirements of market analysis within the Capital Programs Manual and our report follows these guidelines and standards.

Objectives of the Market Study:

The report is being prepared specifically for use by the client in conjunction with their review of the project. The main objectives of the study are:

- ❖ *To demonstrate that sufficient demand exists for the proposed development in the market area.*
- ❖ *Demonstrate that the proposed project will not cause any undue economic harm on the existing rental stock in the market area.*
- ❖ *To evaluate the positioning of the subject's rent structure within the context of the current market conditions in the area and evaluate rent advantage.*

In regards to the scope of the analysis, the report meets the definition criteria of a Comprehensive report as required by IRC Section 42 for allocating purposes. The NCHMA guidelines and definition of a Comprehensive report have been complied with, and we will provide a checklist in the addendum of the report for review and reference.

The Subject Property:

The Port Jefferson Crossing Apartments will be a TOD designed complex, with physical and economic features that will be attractive to area workforce. It is directly adjacent to the LIRR station in Port Jefferson, and in the heart of the Village and walkable to many necessities.

There will be one, four story structure with underground/covered parking, ground floor common area and retail/commercial space, and three levels of residential units. There will be up to two retail/commercial occupants with a total of 3,100 square feet. The project will use green design features and energy efficient finishes and features.

The development will reflect an urban prototype targeting workforce housing in the area based on proximity to the rail lines and commercial conveniences in the Village. Features and aspects of the development project that are important to recognize include:

- Open/loft designs and finishes that will compete with market-orientated properties in the area.
- Underground/covered parking included as part of the rent.
- Features and amenities including secure access, good quality floor coverings and appliances (including dishwasher and microwave), open kitchens, walk-in closets.
- Elevator building
- Adequate amount of common area and community space including exterior space, fitness and amenity space (community room/lounge), and coin laundry.
- Ground floor commercial users.

The project will reflect new construction, with good quality finishes and features reflective of characteristics needed to target market orientated rents. The affordable units will be priced well below market with a significant advantage for all affordable unit types, yet the finishes will be consistent with market as will the property/building features and amenities. The rent advantages for the LIHTC units compared to achievable market will be over 30% for the 60% LIHTC units. The units set at the Middle Income (MIHP) levels will be closer to market but they still show an advantage compared to the achievable market levels (when accounting for adjustments for factors like amenities, condition, etc),

Outlined below is a summarization of the intended unit mix for the development, and rent structure followed by some applicable notes.

UNIT MIX / RENT SUMMARY														
Unit Type	# of Units	(1) % AMI	Sq.Ft.	Net Tenant Rents	(2) Tenant Paid Utilities	Total Gross Rents	Gross Rents/Sq.Ft.	(3) Tax Credit Maximums	(4) HUD FMR	(5) Unrestricted Market Averages	(5a) Achievable Market Rent/Adj	(6) % Disc to TC MAX	(7) % Disc to MKT Averages	(8) % Disc to ADJ MKT Averages
1 BRM – Tax Credit	4	30%	783	\$579	\$119	\$698	\$0.89	\$698	\$1,622	\$2,016	\$2,100	0.00%	65.38%	66.76%
1 BRM – Tax Credit	29	60%	783	\$1,276	\$119	\$1,395	\$1.78	\$1,395	\$1,622	\$2,016	\$2,100	0.00%	30.80%	33.57%
1 BRM – MIHP	4	95%	783	\$1,974	\$119	\$2,093	\$2.67	\$2,356	\$1,622	\$2,016	\$2,100	11.16%	-3.82%	0.33%
2 BRM – Tax Credit	1	30%	1007	\$685	\$152	\$837	\$0.83	\$837	\$1,992	\$2,617	\$2,525	0.00%	68.02%	66.85%
2 BRM – Tax Credit	6	60%	1007	\$1,522	\$152	\$1,674	\$1.66	\$1,674	\$1,992	\$2,617	\$2,525	0.00%	36.03%	33.70%
2 BRM – MIHP	1	95%	1007	\$2,359	\$152	\$2,511	\$2.49	\$2,650	\$1,992	\$2,617	\$2,525	5.25%	4.05%	0.55%

(1) this is the % AMI that the rent falls at or below

(2) Estimated tenant paid utilities based on provided data

(3) Tax credit max based on the 2019 AMI levels

(4) 2020 HUD FMR effective as of 9/2019

(5) Equal to street rents, these are un-adjusted for location, quality, etc - they are simple averages.

(5A) Achievable market rent adjusted to subject amenities/quality/condition

(6) The % that the intended subject rent is below the tax credit maximum allowable levels.

(7) The % that the intended subject rent is below the average unrestricted market rent in the area before adjustments to achievable

(8) The % that the intended subject rent is below the average unrestricted market rent in the area post adjustments to achievable.

Notes applicable to this data include:

- The unit sizes have been based on the floor layouts issued. There will be ranges in the apartment sizes, which is typical for developments of this nature, and the totals here reflect averages.
- **Utilities:** The tenants will be responsible for payment of heat and electric. Ownership will cover the cost of providing water and sewer and garbage removal. The tenants will also pay for their own cable, internet and telephone service.
- On-site parking in the covered garage is included in the rent. Gated/secure access to the parking, and adequate spaces to accommodate all tenants. There will not be any street parking.
- No Project Based Assistance, rather all occupants will have to pay the rents based on the income qualification criteria presented.
- The HUD FMR levels are referenced. The 2020 levels are outlined as they were released in the fall of 2019.
- The tax credit rent levels will be positioned at or below the maximum allowable thresholds at levels that are adequately supported within Hempstead. The Middle Income (MIHP) units will be income restricted to 95% AMI, but will carry rents at the 90% AMI level.

Additional building features to recognize include:

- Common area and community space available for the tenants including, a community room with kitchen, fitness/exterior terrace space and common laundry.
- Secured swipe card entry to the building.
- Secure/gated covered parking.
- On-site commercial space which will also benefit the local residents.
- Large apartment units with good quality finishes. The finishes and design will be similar for apartment units regardless of whether it is an affordable or a market orientated unit.

All units will be visitable. There will be 10% (5) that can accommodate households with mobility impairments and 4% (2) with hearing and visual impairments.

Income Qualification Thresholds:

The regulatory agreement will hold the apartment units to the maximum thresholds presented over an extended compliance period of up to 50 years. This will specifically require the individual AMI levels and tiers to be kept/set over the regulatory period, with increases allowable only at the time of agency approvals.

The Location / Market:

The property will be located in the heart of the Village of Port Jefferson, next to the LIRR station. This is an established high income area, with the median in the subject census tract at close to \$95,000 based on certain census data and incomes increasing to over \$100,000 just to the north. There is a mix of residential, commercial and multi-family – with much of the multi-family being reflective of condos/co-ops. There has been limited new construction in this area, namely related to the lack of development sites.

Specifically, the project is located off of the east side of Main Street or Route 25A, adjacent to the parking lot for the Port Jefferson Station Long Island Railroad. The site is just to the north of E. Oakland Ave. and within proximity to commercial conveniences in addition to the walkability to the Port Jefferson Station/Rail Line.

Establishing a primary market area for application to a TOD parcel of this nature is always somewhat complicated. In reality, the location will draw interest from a wide area. We have predominately analyzed the market draw area extending east and west along Route 25A, and somewhat to the north and south, although the east and west commuter routes are easier in this part of Long Island. Maps will be demonstrated in the report, but the data will include census tracts that comprise other portions of the Town of Brookhaven, and many of the surrounding/periphery hamlets, villages and communities.

Demand Modeling:

In regards to the demand analysis and the capture rate modeling, the report has analyzed a primary/main demand model which separates the individual rent tiers and income levels for the project. Although there are a number of units, the mix and rent tiers results in a favorable net demand for all unit types. A weighted average will be consolidated and the capture rate for this project indicates very favorable thresholds under the **net demand modeling at 2.68%**. Usually anything less than 20% is indicative of likely project support and the lower the capture rate, the better. The demand model does reflect a weighted average of the different income types and income tiers and provides a net demand model that typifies our analysis for the agency.

There was a second model presented which continues to show support:

- **Demand Model II:** Another demand model that eliminates the MIHP units from the model, to test support for the LIHTC units only. The capture rate here increases but only marginally to a weighted average of 3.99%; still indicative of adequate market support.

Note that in this case, consideration was also given to the HCR request for an analysis that applies direct elimination. There are very few affordable housing units in this market area however, and a significant ratio of income qualified households and as such, the direct elimination is not applied. If it was, the results would show slightly more favorable levels than the main demand model, but given the limited amount of development activity related to affordable projects in this area, such an analysis was not required.

Lastly, it should also be noted that we tested the support for the market area in regards to the subject property, and the ongoing development of another tax credit project. Concern for Independent Living has received support for a development that is being built on Grove Street known as the PJ Station Apartments. This development will consist of 77 units but 45 of them will be targeting a special-needs tenant base through the ESSHI program. These 45 units do not require consideration but the pure tax credit units do; there will be 28 apartments at 50% tax credit levels for the one-bedroom units and 3 two-bedroom apartments at the 50% tax credit analysis. The only units that require consideration for the subject analysis would be the 28 one-bedroom apartment units and when adding these to the demand analysis/main demand model, support is still clearly evident. They will not have any 60% units but even if the 28 units at 50% AMI are added to the model support is still favorable at a weighted average of 5.81%. This is favorable and indicates that in the market there is adequate support to accommodate both the PJ Station Apartments and the subject units.

We will discuss other *critical variables* within the context of the report, but basically we are anticipating strong support for each of the individual rent brackets and unit types based on favorable rent advantage and the quality/amenities to be development with the project. The location of the development will also assist in the lease-up and support for the project as there have been limited construction projects recently undertaken within the area. The key variable for the 95% units is to show support for the rents in conjunction with the achievable market rent in the area, and the rents are below these thresholds.

It is important to recognize that this study represents a compilation of data gathered from various sources, including competitive properties surveyed, local municipal records, interviews with market participants, town officials and review of secondary demographic data. Although the sources used are felt to be reliable, it is impossible to thoroughly verify and authenticate all data utilized. The analysis does not guarantee the data and assumes no liability for errors of a factual nature, analysis, or judgment provided.

Among the sources utilized and cited throughout this study are the U.S. Census of Population and Housing, and data gathered by Nielsen/Claritas for application to the HISTA database.

Further, it must be recognized that the recommendations and conclusions provided in this market analysis are objective opinions based on the data gathered and interpretation of current and prospective supply and demand variables. Real estate markets are very dynamic in nature and continually affected by demographic, economic and development changes. The research and analysis undertaken was completed in November of 2019, and a site inspection was performed at this time. Utilization of this report and the recommendations/conclusions undertaken are reflective of trends at this time.

It should also be recognized that Newmark Knight Frank (NKF) is approved as a market analyst with HCR. We have reviewed and understand their guidelines and feel that the results of this analysis are consistent with the recommendations made in Capital Programs Manual and the Qualified Allocation Plan.

The report has been prepared for the specific use of the client for the proposed project as identified herein. The recommendations and conclusions do not apply to any other party or proposed development.

Respectfully,

Newmark Knight Frank



M. Scott Allen, MAI
Executive Vice President
Analyst
NYS Cert. #46-4454
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Erin Schafer
Senior Analyst

NCHMA MEMBER CERTIFICATION

This market study has been prepared by Newmark Knight Frank (NKF) that is a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Newmark Knight Frank (NKF) is duly qualified and experienced in providing market analysis for Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. **NKF** is an independent market analyst. No principal or employee of **NKF** has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies "NKF" the certification is always signed by the individual completing the study and attesting to the certification.

(NOTE: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com/mac/home.htm)

Name: 
M. Scott Allen, MAI
Executive Vice President
Analyst

Company: Newmark Knight Frank

Date: November 22, 2019

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Addenda

- A. Additional Market Rate Comparables
- B. Affordable Rent Comparables
- C. Additional Hista Data
- D. Village of Port Jefferson Urban Renewal Plan
- E. Nchma Checklist
- F. Demand Analysis Glossary
- G. Demand Model Glossary
- H. Qualifications of the Analyst

Introduction

Newmark Knight Frank (NKF) has completed a market study outlining supply and demand trends that apply to the prospective development of an affordable housing project. The analysis applies to the re-development of an existing affordable housing project that will be demolished to make way for new construction of the project as discussed.

This analysis will account for the actual intended rent structure, which includes a range of unit types and income levels.

Scope of the Analysis

Generally, the context of this report will involve three separate and distinct sections including:

- ❖ The **first section** of this analysis will provide an overview of the proposed development, including a description of the project in question, and the demographics of the area that will influence the facility.
- ❖ The **second portion** involves an interpretation of current supply within the market draw area that will be considered competitive with the proposed development.
- ❖ The **third portion** concentrates on demand and the likely absorption for the new project. Demographics from the Primary Housing Market Area (PMA) will be presented and discussed in detail. The demand methodology utilized was based on an estimate of demand from new renter-occupied household growth, but more importantly given area demographics, based on an estimate of demand from the existing renter-occupied households in the market areas established. The demand estimates will consider the ability of area residents to afford the subject units.

Assumptions/Conditions of the Analyst and NCHMA:

No identity or interest exists between NKF and the client identified for this study. We certify that, to the best of our knowledge and belief, the following apply:

- ❖ The statements of fact contained in this report are true and correct.
- ❖ The reported analysis, opinions and conclusions are limited only by the reported Assumptions and Limiting Conditions, and reflect a personal, professional analysis, opinions and conclusions.
- ❖ We have no present or prospective interest in the property that is the subject of this report.
- ❖ Our compensation is **not** contingent on an action or event resulting from the analysis, opinions, or conclusions in, or use of this report.
- ❖ The analysis, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the parties relying on the demand.
- ❖ The analysis, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute and the Appraisal Foundation. We have made a personal inspection of the property in question, and the market area that is the subject of this report.
- ❖ The analysis and opinions set forth in the report are specifically generated by the individual signing the report. The site was toured by Erin Schafer – Analyst, in 2019. Scott Allen toured the property in 2018.
- ❖ **Newmark Knight Frank (NFK)** is an active member of the National Council of Housing Market Analysts (NCHMA). This organization is an affiliate of the National Housing & Rehabilitation Association. The group has pioneered implementation of voluntary standards and definitions of acceptance for market studies of affordable rental housing developments. NKF complies with these requirements, and abides by the definitions and certifications set forth. We have provided a list of definitions in the addendum of the analysis, together with the Market Study Certification being used by members of this organization. For additional information we refer the reader of this report to the National Council’s website at www.housingonline.com.

Market Study Documentation for Community Impact Revitalization Scoring

This form is to be completed by the market analyst and included as part of the market study.

I. Total Project Capture Rate :

Weighted Average Capture

Demand Model I – Main Model: 2.68 %

Individual Capture Rate Analysis:

CAPTURE RATES			
	Demand By Unit Type	Number Of Units	Capture For Unit Type
1 BRM Tax Credit 30% AMI	279	4	1.44%
1 BRM Tax Credit 60% AMI	793	29	3.66%
1 BRM MIHP	517	4	0.77%
2 BRM Tax Credit 30% AMI	224	1	0.45%
2 BRM Tax Credit 60% AMI	708	6	0.85%
2 BRM MIHP	328	1	0.31%

Demand Model II – No Middle Income Units: 3.99%

Please Identify the Market study pages addressing capture rate:

Pages: 3, 4, 11, 12, 27, 122

II. Occupancy Rate for comparable units

in primary market area: 99%

Please Identify the Market study pages addressing occupancy rate:

Pages: 9, 15, 28, 114



Summary of Findings

The Summary of Findings will present a concise analysis of many of the important characteristics related to this study. On the next few pages we will overview favorable market and product characteristics, and also any potential market or project issues and concerns.

The general conclusions pertaining to the likelihood of support include:

- Based on the mixed income nature of the development, which spreads the income qualification thresholds, and the significant rent advantages for the affordable units, we are anticipating strong support for the project. The income brackets indicate strong demand and a large pool of income qualified households for each individual rent tier.
- The physical design of the project will provide high quality amenities and features attractive to not only affordable/moderate income households, but market orientated tenants.
- Support for the project is clearly evident by way of capture under typical affordable housing standards, and typical demand modeling. We are anticipating demand and support for the project based on its intended target market:
 - Low-to-moderate income area workforce and families.
 - Higher income, close to market orientated paying tenants; who income qualify under the 95% MIHP regulations/requirements.
- A limited amount of multi-family development activity in this portion of Port Jefferson. There have been a handful of new market rate apartments throughout some peripheral areas of Suffolk County near rail lines/train stations but none in the specific area of Port Jefferson. The PJ Apartments is a funded affordable housing development that it will be built in 2019 (completed in early 2020 now); still under construction but nearing completion. We will discuss this development within the context of the report and while there are a few units that overlap in regards to the targeted income tiers, most of the units of this development are special needs in orientation. There are only two other tax credit projects that have been built within the primary market area over the last decade, and only two other developments in total.

An overview of some of the positive and favorable market/subject characteristics together with a summarization of potential project/market concerns include the following:

Favorable Characteristics:

- The capture rates based on the demand modeling is favorable at only **2.68%** when analyzing the project based on the intended mix. A low capture rate is not a surprise given the mixed income nature of the building, limited units at each rent tier, the limited overlap of the different unit types and target markets, and the village/TOD nature of the location. The capture rates remain favorable under the alternative demand model presented; when considering the conversion of the State TC units to LIHTC units/rent levels, overlap analysis and when considering the impact of the PJ Station Apartments.



- **Rent advantage** which is extensive. For the 30% AMI units; over 60%, and over 30% for the 60% AMI units. Even the MIHP units have a slight advantage compared to market/achievable market.
- **Physically** the finishes, features and amenities will be consistent with high end market orientated apartments. The development will also integrate common area and community space necessary for tenants and family/workforce households; common/community room, parking and on site commercial/retail user. Units will be secure, and offer features that typify market; open kitchens with breakfast bar, walk in closets and good quality finishes and features. The two bedroom units will all offer two full baths, allowing for occupancy by roommates.
- Favorable support for another mixed-income development that was built in Suffolk County – **Wyandanch Village**. This project, like the subject development, offers a mix of Low Income Housing Tax Credit and state tax credit units and the first two phases of the project have been favorably supported. This project will be presented as a detailed comparable in the supply section as it is a good case study for the mix/rents and location, and demonstrates a successful development – in an area / location that had historically been economically challenged. Like the Subject, this project is TOD designed and orientated.

Potential Issues & Concerns:

There are technically no potential issues or concerns that we can identify in the market area. Competition is limited, rents are supported, and the product will compete well with area development activity.

Summary of Proposed Project:

The Port Jefferson Crossing will be a TOD designed complex, with physical and economic features that will be attractive to area workforce. It is directly adjacent to the LIRR station in Port Jefferson, and in the heart of the Village and walkable to many necessities.

There will be one, four story structure with underground/covered parking, ground floor common area and retail/commercial space, and three levels of residential units. There will be up to two retail/commercial occupants with a total of 3,100 square feet. The project will use green design features and energy efficient finishes and features.

The development will reflect an urban prototype targeting workforce housing in the area based on proximity to the rail lines and commercial conveniences in the Village. Features and aspects of the development project that are important to recognize include:

- Open/loft designs and finishes that will compete with market-orientated properties in the area.
- Underground/covered parking included as part of the rent.
- Features and amenities including secure access, good quality floor coverings and appliances (including dishwasher and microwave), open kitchens, walk-in closets.
- Elevator building



- Adequate amount of common area and community space including exterior space, fitness and amenity space (community room/lounge), and coin laundry.
- Ground floor commercial users.
- All units will be visitable. There will be 10% (5) that can accommodate households with mobility impairments and 4% (2) with hearing and visual impairments.

The project will reflect new construction, with good quality finishes and features reflective of characteristics needed to target market orientated rents. The affordable units will be priced well below market with a significant advantage for all affordable unit types, yet the finishes will be consistent with market as will the property/building features and amenities. The rent advantages for the LIHTC units compared to achievable market will be over 60% for the 30% AMI units and over 30% for the 60% AMI units. The units set at the Middle Income (MIHP) levels will be closer to market but they still show a slight advantage compared to the achievable market levels.

A summary of the rents and unit mix for the complex are below:

UNIT MIX / RENT SUMMARY														
Unit Type	# of Units	(1) % AMI	Sq.Ft.	Net Tenant Rents	(2) Tenant Paid Utilities	Total Gross Rents	Gross Rents/Sq.Ft.	(3) Tax Credit Maximums	(4) HUD FMR	(5) Unrestricted Market Averages	(5a) Achievable Market Rent/Adj	(6) % Disc to TC MAX	(7) % Disc to MKT Averages	(8) % Disc to ADJ MKT Averages
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- (1) this is the % AMI that the rent falls at or below
- (2) Estimated tenant paid utilities based on provided data
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- (5) Equal to street rents, these are un-adjusted for location, quality, etc - they are simple averages.
- (5A) Achievable market rent adjusted to subject amenities/quality/condition
- (6) The % that the intended subject rent is below the tax credit maximum allowable levels.
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- The unit sizes have been based on the floor layouts issued. There will be ranges in the apartment sizes, which is typical for developments of this nature, and the totals here reflect averages.
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- No Project Based Assistance, rather all occupants will have to pay the rents based on the income qualification criteria presented.
- The HUD FMR levels are referenced. The 2020 levels are outlined as they were released in the fall of 2019.



- The tax credit rent levels will be positioned at or below the maximum allowable thresholds at levels that are adequately supported within Hempstead. The Middle Income (MIHP) units will be income restricted to 95% AMI, but will carry rents at the 90% AMI level.

Additional building features to recognize include:

- Common area and community space available for the tenants including, a community room with kitchen, fitness/ exterior terrace space and common laundry.
- Secured swipe card entry to the building.
- Secure/gated covered parking.
- On-site commercial space which will also benefit the local residents.
- Large apartment units with good quality finishes. The finishes and design will be similar for apartment units regardless of whether it is an affordable or a market orientated unit.

All units will be visitable. There will be 10% (5) that can accommodate households with mobility impairments and 4% (2) with hearing and visual impairments.

Summary of Project Details

Outlined below are some of the project details that provide a general summarization of the development:

Quick Project Details			
Location		Description	
Project Name:	Jefferson Landing Apartments	Project Type:	Mixed-Income workforce housing development
City/Town:	Brookhaven, Village of Port Jefferson	Total Units:	40
County:	Suffolk	Low Income Units:	5
Address/Intersection:	East side of Main, north of Oakland Avenue	Market Rate/State Tax Credit Units:	No market rate, but 5 units at 95% AMI
2019 Total Population – PMA	141,806		
2019 Total Households – PMA	40,791	Income Set Asides:	40 units @ 60% AMI; and 5 units at 95% AMI
Changes Next 5 Years (Population/HH)	-3.52%/-4.14%	Income Set Asides:	Workforce and small families
Census Tract:	1582.06/11777	Supportive Housing:	None
Demand, Absorption, and Occupancy			
Target Vacancy Rate:	5% or less based on stability in the market	Walkscore Rating	54
Projected Absorption Rate:	10-12 units per month		
Projected Lease-Up Period:	Assuming 15% pre-commitment prior to completion, the lease-up would range from 4-4 months subsequent to completion.		
Gross Households Capture Rate (Project Total):	Main Demand Model 2.68%	PMA Square Miles:	97.56 square miles
	Elimination of MIHP Units: 3.99%		
	Impact of the PJ Station Apts: 5.81%		



Summary – Quick Reference

Project Timing: Assuming approval by the agency, in the Spring of 2020, the development will initiate by Summer. It should take about 24 months and the project should be operational by Spring of 2022.

Age Threshold Requirements: None, but we are **not** anticipating occupancy by households aged 62 and above. They will not be precluded from the project, but given the nature of the development this is not the target market and we will not include seniors as part of the demand model.

Surrounding Area Properties: A summarization of the **surrounding property uses** includes the following:

Surrounding Property Uses		
Direction	Surrounding Use	Trends / Comments
To the North:	General commercial off of Main/Route 25A with some nearby residential. Medical office also evident to the north.	No new development activity evident, but supportive and favorable for walkability to commercial conveniences.
To the South:	The parking area for the Port Jefferson Station, the rail line, general commercial on the opposite side of the rail line.	Favorable, supportive and indicative walkability to the transit station.
To the East:	Vacant to land, a medical facility, and then condominium/townhomes.	No new development activity but evidence of mixed characteristics, including residential and commercial support.
To the West:	General commercial along Route 25A, or Main Street, followed then by a residential orientated uses; some single family homes.	No new development activity evident but supportive of the project in question.

Trends – Surrounding Properties Uses:

Generally supportive and favorable of the proposed development. No new development activity evident within the area but pending as part of the economic development project that the subject is part of. TOD objectives clearly met based on proximity to the rail line and the bus terminal.

Key Rent Thresholds: This is a mixed income development that will offer many different rent thresholds. The rent tiers are conducive to the neighborhood setting and one of the reasons that the capture rate is so reasonable. The rents will be set at different thresholds including:

- 30% AMI
- 60% AMI
- Middle Income (MIHP) levels income restricted at 95% AMI, but will carry rents at the 90% AMI levels.



There is no Project Based Assistance, and no targeted special needs units.

Achievable Tax Credit Rents:

The 60% tax credit rents are the achievable maximum tax credit thresholds for this area. These rents are well below market and achievable market, and supported based on income qualification. The maximum rents at the 60% level are:

One-bedroom Units: \$1,313/month on a gross basis
 Two-bedroom Units: \$1,575/month on a gross basis

MIHP Rents:

A total of five units will be set at 95% AMI levels under Middle Income Housing regulations. The units will be income restricted at 95% AMI, but will carry rents at the 90% AMI level. All five units will be below the maximum rent levels.

Achievable Market Rents:

Based on the previous data, we summarized and analyzed the market rents/achievable market rents to the 60% maximum and the subject's 60% rents. Again we feel that the intended rents are considered the maximum achievable (tax credit max at the 60% levels are achievable tax credit rents). Most of the rent tiers/levels will therefore be placed at the maximum levels which are supported with the 95% AMI being the only exception; they need to be below max based on where the market rents fall in this area (compared to achievable market rent).

ACHIEVABLE MARKET RENTS / ACHIEVABLE TAX CREDIT				
Unit Type	60% Maximum/Achievable	Subject 60% Rents ⁽¹⁾	Achievable Market Rents	Percent Difference*
1 BRM	\$1,395	\$1,395	\$2,100	33.57%
2 BRM	\$1,674	\$1,674	\$2,525	33.70%

*The percentage variation from the anticipated supported subject tax credit rents compared to achievable market.

⁽¹⁾ Consistent with the anticipated subject rents for the 60% units.

Occupancy Thresholds:

Market Rate Units: 98%-99% (stable projects)
 Affordable Units: 100%
 Weighted Average: 99%

Special Needs Units:

None

Market Draw Area:

97.56± square miles



Boundaries – PMA:

A map will be shown within the context of the report that distinguishes the primary market area boundaries. They are not specifically delineated by any individual roadway, but based on review of the map the boundaries of the PMA are:

To the North: Long Island Sound
To the South: NY-25
To the East: Wading River Manor Road
To the West: West Nicholls Road

**General*

Summary – Quick Reference**Primary Comparables:**

We will discuss these later in the analysis, but for a quick demonstration the primary comparables for each of the developments are outlined below. Most of the comps are located in the Port Jefferson area, but we have also referenced newer developments outlying the periphery of the village. The projects that we have used for the most similar market rate developments include:

Market Rate Units:

- Fairfield Gardens/Port Jefferson
- Fairfield Meadows
- Fairfield Port Jefferson
- Point at Pine Ridge
- Shipyard Port Jefferson

The most similar affordable projects are:

Family Affordable Units:

- Wincoram Commons Phase I
- Renaissance Village
- Pending development of the PJ Station Apartments
- Wyandanch Village as a case study – outside of the PMA.



Net Demand / Capture:

A supported net demand/capture rate is at a weighted average threshold of **2.68%**. Here were two other models presented, both of which continue to show support:

- **Demand Model II:** Another demand model that eliminates the MIHP units from the model, to test support for the LIHTC units only. The capture rate here increases but only marginally to a weighted average of 3.99%; still indicative of adequate market support.

Note that in this case, consideration was also given to the HCR request for an analysis that applies direct elimination. There are very few affordable housing units in this market area however, and a significant ratio of income qualified households and as such, the direct elimination is not applied. If it was, the results would show slightly more favorable levels than the main demand model, but given the limited amount of development activity related to affordable projects in this area, such an analysis was not required. Also, no overlap model is needed since there is only one level of LIHTC rents/units.

Lastly, it should also be noted that we tested the support for the market area in regards to the subject property, and the ongoing development of another tax credit project. Concern for Independent Living has received support for a development that is being built on Grove Street known as the PJ Station Apartments. This development will consist of 77 units but 45 of them will be targeting a special-needs tenant base through the ESSHI program. These 45 units do not require consideration but the pure tax credit units do; there will be 28 apartments at 50% tax credit levels for the one-bedroom units and 3 two-bedroom apartments at the 50% tax credit analysis. The only units that require consideration for the subject analysis would be the 28 one-bedroom apartment units and when adding these to the demand analysis/main demand model, support is still clearly evident. They will not have any 60% units but even if the 28 units at 50% AMI are added to the model support is still favorable at a weighted average of 5.81%. This is favorable and indicates that in the market there is adequate support to accommodate both the PJ Station Apartments and the subject units.

The capture rate is supportable; however, when reviewing market studies of this nature there are other key variables and factors that are critical to recognize:

- The demand and capture accounts for elimination of all existing subsidized family housing in the area; a **net demand analysis**. We have utilized standards that are generally consistent with agency requirements, and NCHMA guidelines. The net demand analysis is important as it demonstrates and offers an indication of income qualified households in the market area who are not currently residing in other affordable housing situations – note that the eliminations apply only to the affordable units, not the MIHP units.
- The capture rate and Demand Model that we have presented throughout the report accounts for the specific and actual intended operations of the project.

The **Net Demand Model** for the project results in the following:

Weighted Average Capture

Demand Model I – Main Model: 2.68 %

Individual Capture Rate Analysis:

Demand Model II – No MIHP Units: 3.99%

CAPTURE RATES			
	Demand By Unit Type	Number Of Units	Capture For Unit Type
1 BRM Tax Credit 30% AMI	279	4	1.44%
1 BRM Tax Credit 60% AMI	793	29	3.66%
1 BRM MIHP	517	4	0.77%
2 BRM Tax Credit 30% AMI	224	1	0.45%
2 BRM Tax Credit 60% AMI	708	6	0.85%
2 BRM MIHP	328	1	0.31%

Alternative Demand Model –

Inclusion of PJ Station Apts. Tax Credit Units: 5.81 %

Penetration Rate

We have also reviewed **penetration rates** applicable to the market demand. The penetration rate is a market wide statistic as opposed to a project specific statistic. Accordingly, high penetration rates are not untypical, as they simply compare the income qualified households to the number of affordable units in the marketplace. As long as there is not a one-to-one or greater ratio, the penetration rate should be generally supportive. Analysts and users of studies should rely more specifically on the project specific capture as opposed to market wide penetration.

An analysis of the penetration rates for this particular project as they relate to the affordable units show strong support. The difficulty in establishing penetration rate for a mixed income project is what income qualification is used. As a conservative variable, we applied all units to the 60% AMI bracket to demonstrate the penetration rate influence.

Unit Type	Total Income Qualified Households	Total # of Units	Penetration Rate
1 BRM	2,017	236	11.70%
2 BRM	1,714	147	8.58%

Overall Project Support/Market Advantage:

In this case, it is clear that capture and the net demand analysis reflects a supportable number of income qualified households in the market to support the deal. Capture is an important variable and barometer that must be analyzed when reviewing demand, but there are many other variables to consider. Some of the other key factors to consider that do tend to indicate overall project support and a market advantage for the project include:

- The **rent structure** for the various units which in most cases are well below achievable market rent, but at the Tax Credit maximums which are supportable.
- Mixed income project that will offer some LIHTC and MIHP units.
- A summarization of the **rent advantages** for the subject outlined in the chart below, which demonstrates the gross subject rent compared to the achievable market rent (post adjustment) and the advantage that results for the LIHTC units. There is a minor advantage for the MIHP units.

Rent Advantage

Unit Type AMI Level	Subject TC	Achievable	Advantage(1)
1 BR 30%	\$ 698	\$ 2,100	66.76%
1 BR 60%	\$ 1,395	\$ 2,100	33.57%
1 BR 95%	\$ 2,093	\$ 2,100	0.33%
2 BR 30%	\$ 837	\$ 2,525	66.85%
2 BR 60%	\$ 1,674	\$ 2,525	33.70%
2 BR 95%	\$ 2,511	\$ 2,525	0.55%

Rent Advantage- Net of utilities

Unit Type AMI Level	Subject TC	Achievable	Advantage(1)
1 BR 30%	\$ 579	\$ 2,013	71.24%
1 BR 60%	\$ 1,276	\$ 2,013	36.61%
1 BR 95%	\$ 1,974	\$ 2,013	1.94%
2 BR 30%	\$ 685	\$ 2,433	71.85%
2 BR 60%	\$ 1,522	\$ 2,433	37.44%
2 BR 95%	\$ 2,359	\$ 2,433	3.04%

(1) The advantage applies to the estimated Tax Credit Rents only



HCR Variables

In addition to these market advantages, we have analyzed some **HCR variables** that are important for scoring purposes for the community impact revitalization section of the QAP. Some of the aspects of the scoring that are important to recognize include:

New Affordable Housing:

Within the market area we are analyzing, there are three other tax credit developments that are built or are in the process of being built. Actually, these are the only other tax credit specific developments that fall within the boundaries of the PMA. A summarization of the data is outlined below; similar to the total number of units that will be limited within the demand model.

Existing Affordable Housing in PMA				
Project Name	Type of Development	Year Built	0/1BR	2BR
Family				
Wincoram Commons I & II	LIHTC - Family	2015/2016	58	92
Renaissance Village	LIHTC - Family	2017	70	47
PJ Station Apartments	LIHTC - Family	Under Construction	75	1
TOTAL HOUSING			203	140

Unmet Demand for Additional Housing:

- Clear unmet demand in the market area is evident by the net demand that applies to each of the individual unit types. The net demand based on the PMA that we have evaluated is significant for all the affordable and the market orientated units based on variables that typify this type of analysis.
- The unmet demand is clearly evident and results in the following (each number reflects the amount of net demand for each unit type):

Unmet Demand	
1 BRM 30 % AMI	279
1 BRM 60 % AMI	793
1 BRM MIHP	517
2 BRM 30% AMI	224
2 BRM 60% AMI	708
2 BRM MIHP	328

A Strong Housing Market:

- HCR defines evidence of a strong market by a vacancy rate of less than 5%.
- The average occupancy for the apartment complexes are as follows:

Market Rate Units: 98%-99% (stable projects)
Affordable Units: 100%
Occupancy Average: 99%



Also, it should be recognized that concessions are not prevalent but there was one market rate development that was offering three months free rent on a 24-month lease, due in part to stimulate leasing activity.

Projected Rent Compared to Market:

Outlined in the chart below is a summary comparing the subject's intended rents to various market indicators.

Market Rent Summary			
Unit Type	Avg. Rent	Avg. Sq.Ft.	Rent/Sq.Ft.
1 BRM Market Averages:	\$2,016	768	\$2.62
1 BRM Classifieds:	\$1,698	N/A	N/A
1 BRM Subject 30% AMI:	\$698	783	\$0.89
1 BRM Subject 60% AMI:	\$1,395	783	\$1.78
1 BRM Subject MIHP:	\$2,093	783	\$2.67
2 BRM Market Averages:	\$2,617	1,145	\$2.28
2 BRM Classifieds:	\$2,125	N/A	N/A
2 BRM Subject 30% AMI:	\$837	1,007	\$0.83
2 BRM Subject 60% AMI:	\$1,674	1,007	\$1.66
2 BRM Subject MIHP:	\$2,511	1,007	\$2.49

**These are unadjusted gross rents prior to concessions or adjustments.*

Some notes related to the above chart:

- We converted all rents to gross for consistency and comparison.
- Later in the analysis, we will provide the adjusted achievable rents for comparison; although the existing competition is older, there are some advantages and amenities and features that differ, and must be considered.
- The market rents include many older, more dated projects that typify apartments in this portion of Long Island.
- The classifieds show levels that are lower than the market averages. This is fairly typical for areas like Port Jefferson as the local rentals are older/more dated in nature and the market rate complexes mix some older but some newer/upper end developments. Classifieds are important given that a large majority of the rental options within the local community (as is typical) are in smaller single-family to four-unit type buildings.
- There is a significant clear advantage for the LIHTC units. There is a slight advantage for the MIHP units but these apartments are closing in on the adjusted market averages.



Market Rent Summary:

Outlined below and on the following page are details of the market rate projects that we have referenced. Supporting documentation will be presented within the Supply section.

Unit Type: 1 Bedroom										
Property Name	Municipality	Yr. Built	Occ.(Avg)	Utilis*	Sq. Ft.	Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
Wyandanch Village (A)	Wyandanch	2015	100%	H	730	\$1950	\$ 1,950.00	\$ 2.67	\$ 1,979.00	\$ 2.71
Wyandanch Village (B)	Wyandanch	2014-2015	100%	H	720	\$1950	\$ 1,950.00	\$ 2.71	\$ 1,979.00	\$ 2.75
Fairfield Gardens at Port Jefferson	Port Jefferson Station	1975	95%	H	851	\$1685 - \$1770	\$ 1,727.50	\$ 2.03	\$ 1,762.50	\$ 2.07
Fairfield Gardens at Port Jefferson	Port Jefferson Station	1975		H	939	\$1795 - \$1905	\$ 1,850.00	\$ 1.97	\$ 1,885.00	\$ 2.01
Fairfield Meadows	Port Jefferson Station		100%		585	\$2025 - \$2140	\$ 2,082.50	\$ 3.56	\$ 2,192.50	\$ 3.75
Fairfield Meadows	Port Jefferson Station				657	\$2445	\$ 2,445.00	\$ 3.72	\$ 2,555.00	\$ 3.89
Fairfield at Port Jefferson	Port Jefferson	1968	92%	H	495	\$1740	\$ 1,740.00	\$ 3.52	\$ 1,775.00	\$ 3.59
Fairfield at Port Jefferson	Port Jefferson	1968		H	505	\$1950	\$ 1,950.00	\$ 3.86	\$ 1,985.00	\$ 3.93
The Point at Pine Ridge	Coram	2006	97%		878	\$2108 - \$2252	\$ 2,180.00	\$ 2.48	\$ 2,290.00	\$ 2.61
The Point at Pine Ridge	Coram	2006			1081	\$2473	\$ 2,473.00	\$ 2.29	\$ 2,583.00	\$ 2.39
The Shipyard at Port Jefferson Harbor	Port Jefferson	2017	100%		837	\$2490 - \$2772	\$ 2,631.00	\$ 3.14	\$ 2,741.00	\$ 3.27
The Shipyard at Port Jefferson Harbor	Port Jefferson	2017			1116	\$3176 - \$3386	\$ 3,281.00	\$ 2.94	\$ 3,391.00	\$ 3.04
The Hills at Port Jefferson	Port Jefferson	2016	99%		788	\$1885 - \$2150	\$ 2,017.50	\$ 2.56	\$ 2,127.50	\$ 2.70
Heatherwood House at Port Jefferson	Port Jefferson Station	1962	99%	H	813	\$1748	\$ 1,748.00	\$ 2.15	\$ 1,783.00	\$ 2.19
Fairfield Falls at Port Jefferson	Port Jefferson	1962	95%	H	657	\$1925	\$ 1,925.00	\$ 2.93	\$ 1,960.00	\$ 2.98
Maple Crest Garden Apartments at Port Jefferson	Port Jefferson	1967	100%	H	729	\$1500	\$ 1,500.00	\$ 2.06	\$ 1,535.00	\$ 2.11
Maple Crest Garden Apartments at Port Jefferson	Port Jefferson	1967		H	769	\$1500	\$ 1,500.00	\$ 1.95	\$ 1,535.00	\$ 2.00
Pinewood Village	Coram	1973	98%	H	538	\$1428	\$ 1,428.00	\$ 2.65	\$ 1,463.00	\$ 2.72
Pinewood Village	Coram	1973		H	634	\$1510	\$ 1,510.00	\$ 2.38	\$ 1,545.00	\$ 2.44
Pinewood Village	Coram	1973		H	806	\$1729	\$ 1,729.00	\$ 2.15	\$ 1,764.00	\$ 2.19
The Barnum House	Port Jefferson	2001	100%		775	\$1800 - \$1995	\$ 1,897.50	\$ 2.45	\$ 2,007.50	\$ 2.59
The Barnum House	Port Jefferson	2001			1007	\$1850 - \$2200	\$ 2,025.00	\$ 2.01	\$ 2,135.00	\$ 2.12
Jefferson Woods	Port Jefferson	1970		H		\$1350	\$ 1,350.00		\$ 1,385.00	
1 Bedroom Averages:			98%		768.6		\$ 1,951.74	\$ 2.54	\$ 2,015.57	\$ 2.62

Unit Type: 2 Bedroom										
Property Name	Municipality	Yr. Built	Occ.(Avg)	Utilis*	Sq. Ft.	Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
Wyandanch Village (A)	Wyandanch	2015	100%	H	1000	\$2500	\$ 2,500.00	\$ 2.50	\$ 2,540.00	\$ 2.54
Wyandanch Village (B)	Wyandanch	2014-2015	100%	H	940	\$2500	\$ 2,500.00	\$ 2.66	\$ 2,540.00	\$ 2.70
Fairfield Gardens at Port Jefferson	Port Jefferson Station	1975	95%	H	939	\$2075 - \$2180	\$ 2,127.50	\$ 2.27	\$ 2,172.50	\$ 2.31
Fairfield Gardens at Port Jefferson	Port Jefferson Station	1975		H	1268	\$2155 - \$2205	\$ 2,180.00	\$ 1.72	\$ 2,225.00	\$ 1.75
Fairfield at Port Jefferson	Port Jefferson	1968	92%	H	690	\$2350	\$ 2,350.00	\$ 3.41	\$ 2,395.00	\$ 3.47
The Point at Pine Ridge	Coram	2006	97%		1208	\$2450 - \$2735	\$ 2,592.50	\$ 2.15	\$ 2,722.50	\$ 2.25
The Point at Pine Ridge	Coram	2006			1410	\$2735 - \$2935	\$ 2,835.00	\$ 2.01	\$ 2,965.00	\$ 2.10
The Point at Pine Ridge	Coram	2006			1434	\$2600 - \$2962	\$ 2,781.00	\$ 1.94	\$ 2,911.00	\$ 2.03
The Shipyard at Port Jefferson Harbor	Port Jefferson	2017	100%		1277	\$3025 - \$4252	\$ 3,638.50	\$ 2.85	\$ 3,768.50	\$ 2.95
The Hills at Port Jefferson	Port Jefferson	2016	99%		1006	\$2450 - \$2750	\$ 2,600.00	\$ 2.58	\$ 2,730.00	\$ 2.71
The Hills at Port Jefferson	Port Jefferson	2016			1271	\$2800	\$ 2,800.00	\$ 2.20	\$ 2,930.00	\$ 2.31
Heatherwood House at Port Jefferson	Port Jefferson Station	1962	99%	H	1058	\$1971	\$ 1,971.00	\$ 1.86	\$ 2,016.00	\$ 1.91
Heatherwood House at Port Jefferson	Port Jefferson Station	1962		H	1192	\$2060	\$ 2,060.00	\$ 1.73	\$ 2,105.00	\$ 1.77
Fairfield Knolls North at Port Jefferson	Port Jefferson	2004	91%		1456	\$3335 - \$3610	\$ 3,472.50	\$ 2.39	\$ 3,602.50	\$ 2.47
Fairfield Knolls North at Port Jefferson	Port Jefferson	2004			1525	\$2895 - \$3295	\$ 3,095.00	\$ 2.03	\$ 3,225.00	\$ 2.11
Fairfield Falls at Port Jefferson	Port Jefferson	1962	95%	H	790	\$2295	\$ 2,295.00	\$ 2.91	\$ 2,340.00	\$ 2.96
Maple Crest Garden Apartments at Port Jefferson	Port Jefferson	1967	100%	H	940	\$1680	\$ 1,680.00	\$ 1.79	\$ 1,725.00	\$ 1.84
Pinewood Village	Coram	1973	98%	H	1075	\$1920	\$ 1,920.00	\$ 1.79	\$ 1,965.00	\$ 1.83
The Barnum House	Port Jefferson	2001	100%		1148	\$2400 - \$2800	\$ 2,600.00	\$ 2.26	\$ 2,730.00	\$ 2.38
The Barnum House	Port Jefferson	2001			1267	\$2400 - \$2800	\$ 2,600.00	\$ 2.05	\$ 2,730.00	\$ 2.15
2 Bedroom Averages:			97%		1,144.7		\$ 2,529.90	\$ 2.21	\$ 2,616.90	\$ 2.29

Unit Type: 3 Bedroom										
Property Name	Municipality	Yr. Built	Occ.(Avg)	Utilis*	Sq. Ft.	Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
Wyandanch Village (A)	Wyandanch	2015	100%	H	1230	\$2775	\$ 2,775.00	\$ 2.26	\$ 2,823.00	\$ 2.30
Wyandanch Village (B)	Wyandanch	2014-2015	100%	H	1185	\$2900	\$ 2,900.00	\$ 2.45	\$ 2,948.00	\$ 2.49
Fairfield at Port Jefferson	Port Jefferson	1968	92%	H	1168	\$2725	\$ 2,725.00	\$ 2.33	\$ 2,780.00	\$ 2.38
3 Bedroom Averages:			97%		1,194.3		\$ 2,800.00	\$ 2.34	\$ 2,850.33	\$ 2.39

Unit Type: Studio										
Property Name	Municipality	Yr. Built	Occ.(Avg)	Utilis*	Sq. Ft.	Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
Wyandanch Village (B)	Wyandanch	2014-2015	100%	H	480	\$1700	\$ 1,700.00	\$ 3.54	\$ 1,723.00	\$ 3.59
Fairfield at Port Jefferson	Port Jefferson	1968	92%	H	480	\$1615	\$ 1,615.00	\$ 3.36	\$ 1,645.00	\$ 3.43
The Hills at Port Jefferson	Port Jefferson	2016	99%		648	\$1800 - \$1825	\$ 1,812.50	\$ 2.80	\$ 1,902.50	\$ 2.94
Heatherwood House at Port Jefferson	Port Jefferson Station	1962	99%	H	560	\$1480	\$ 1,480.00	\$ 2.64	\$ 1,510.00	\$ 2.70
Pinewood Village	Coram	1973	98%	H	538	\$1354	\$ 1,354.00	\$ 2.52	\$ 1,384.00	\$ 2.57
Pinewood Village	Coram	1973		H	634	\$1389	\$ 1,389.00	\$ 2.19	\$ 1,419.00	\$ 2.24
Studio Averages:			98%		556.7		\$ 1,558.42	\$ 2.80	\$ 1,597.25	\$ 2.87

* Utilis: (H)eat, (E)lectric Paid by Landlord
11/25/2019



Achievable Market Rents:

Outlined below is a summarization of the achievable market rent analysis that applies to the development. The properties that have been selected for application to the modeling reflect a mix of different options within the community, with some reflecting newer, more recently-built developments such as Shipyard and Pine Point Ridge, and others reflecting more typical local rental options, such as the Fairfield Development.

Achievable Market Rents								
1 BR 783 SF	Mkt Avg	Fairfield Gdn/PJ	Fairfield Meadows	Fairfield PJ	Point Pine Ridge	Shipyard PJ	The Hills at P. Jeff	Heatherwood House
Rent	\$ 2,016.00	\$ 1,763.00	\$ 2,193.00	\$ 1,775.00	\$ 2,583.00	\$ 2,741.00	\$ 2,127.00	\$ 1,783.00
Concessions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Location	\$ -	\$ 88.00	\$ 110.00	\$ 89.00	\$ -	\$ (274.00)	\$ -	\$ -
Condition/Appeal	\$ -	\$ 176.00	\$ -	\$ 178.00	\$ -	\$ (137.00)	\$ (106.00)	\$ 178.00
Amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Elevator	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ -	\$ -	\$ -	\$ 25.00
Cable/Internet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Laundry	\$ -	\$ -	\$ (50.00)	\$ -	\$ (50.00)	\$ (50.00)	\$ (50.00)	\$ -
Community Space	\$ -	\$ -	\$ -	\$ -	\$ (115.00)	\$ (125.00)	\$ (105.00)	\$ -
Other	\$ -	\$ -	\$ (25.00)	\$ -	\$ -	\$ -	\$ -	\$ -
Unit Size	\$ -	\$ (34.00)	\$ 99.00	\$ 144.00	\$ (149.00)	\$ (27.00)	\$ -	\$ 15.00
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 2,041.00	\$ 2,018.00	\$ 2,352.00	\$ 2,211.00	\$ 2,269.00	\$ 2,128.00	\$ 1,866.00	\$ 2,001.00
Adopted Gross	\$ 2,100.00							
Net of Utilities	\$ 2,013.00							
2 BR 1007 SF	Mkt Avg	Fairfield Gdn/PJ	Fairfield Knolls	Fairfield PJ	Point Pine Ridge	Shipyard PJ	The Hills at P. Jeff	Heatherwood House
Rent	\$ 2,617.00	\$ 2,173.00	\$ 3,225.00	\$ 2,225.00	\$ 2,723.00	\$ 3,768.00	\$ 2,730.00	\$ 2,016.00
Concessions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Location	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (377.00)	\$ -	\$ -
Condition/Appeal	\$ -	\$ 217.00	\$ -	\$ 223.00	\$ (136.00)	\$ (190.00)	\$ (137.00)	\$ 100.00
Amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Elevator	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ -	\$ -	\$ -	\$ 25.00
Cable/Internet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Laundry	\$ -	\$ -	\$ (50.00)	\$ -	\$ (50.00)	\$ (50.00)	\$ (50.00)	\$ -
Community Space	\$ -	\$ -	\$ -	\$ -	\$ (130.00)	\$ (180.00)	\$ (180.00)	\$ -
Other	\$ -	\$ -	\$ (25.00)	\$ -	\$ -	\$ -	\$ -	\$ -
Unit Size	\$ (69.00)	\$ 34.00	\$ (259.00)	\$ 159.00	\$ (100.00)	\$ (135.00)	\$ -	\$ (25.00)
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 2,573.00	\$ 2,449.00	\$ 2,916.00	\$ 2,632.00	\$ 2,307.00	\$ 2,836.00	\$ 2,363.00	\$ 2,116.00
Adopted Gross	\$ 2,525.00							
Net of Utilities	\$ 2,433.00							



Planned / Proposed / Pipeline

Outlined below is a summarization of planned and proposed units that have been evaluated within the area. Some are within Port Jefferson specifically, but others in surrounding areas. In Port Jefferson, the subject is outlined as the only affordable housing unit. Others that are planned and proposed in the area reflect mixed-income, or market rate. The is an affordable development in Port Jefferson Station – this is the Concern for Independent Living project known as PJ Station Apartments, which has been evaluated throughout the context of this report.

Planned or Proposed Projects: East Hampton, Southampton, Brookhaven

Project Name	Location	Town / City / Village	New or Rehabbed	Project Type (Market Rate / Affordable)	Family or Senior	Number of Units	Anticipated Year in Service	Additional Comments	Contact Name	Contact Department	Contact Ph. No.
Westfield Green Residential	495 Middle Country Road	Selden	New	Mixed Income	Family	126	Unknown	The project has received preliminary approval from the Suffolk County IDA. Plans include 126 rental units, more than 30 of which will be designated as affordable "workforce housing."		Site Plan Application Report 08/07/2017	
Middle Country Meadows	Middle Country Road	Selden	New	Mixed Income	Senior	124	Unknown	Plans for a 124 senior living facility. 36 of the units will be workforce/affordable.		Site Plan Application Report 08/07/2017	
Jefferson Landing	1615 Main Street	Port Jefferson	New	Affordable	Family	45	Unknown	Plans to construct a 45 unit apartment complex with 4,500 sqft of commercial/retail space on the ground floor. The units will be one and two-bedroom units ranging from 60% to 90% AMI.	Joanna Cuevas	Conifer LLC	jcuevas@coniferllc.com
Overlook	217 West Broadway	Port Jefferson	New	Market Rate	Family	52	Unknown	The Brookhaven Industrial Development Agency approved an economic incentive package for the 54,000 sqft, 52- unit rental apartment complex in January of 2018.	Brookhaven IDA	Overbay Application	https://brookhavenida.org/files/overbay-2nd-hearing/overbay-application-with-redactions.pdf
	Vacant land off of Route 112, north of East Grove Street and South of Washington Avenue	Port Jefferson Station	New	Affordable	Family	77	Unknown	Currently under construction. The project received \$8.1 million towards a 77-unit apartment complex where 45 of the units are set aside for homeless people. There is potential for a phase two of the project with an additional 31 units.	Long Island Business Review		5/10/2018 https://libn.com/2018/05/10/state-awards-25-6m-for-li-affordable-housing/
Former Cappy's Carpet Building	440 Main Street	Port Jefferton	Rehab	Market Rate	Family	46	Fall of 2020	The plan to redevelop the property at 440 Main Street. The current proposal calls for 46 one- and two-bedroom luxury apartments, with 2,700 square feet of retail on the ground floor. Amenities for residents will include a fitness center, outdoor courtyard with fire pits and barbecues, a community room and a rooftop deck.	Greater Port Jefferson		2/8/2019 https://portjefferson.greaterlongisland.com/2019/04/30/mixed-use-development-planned-for-cappys-building-in-port-jeff/
Date: 11/2019											
<i>The communities below that have been called are a sample of the main contributors to the market draw area, and they may or may not comprise all the entire</i>											
<i>Note: If any of the data fields are blank it means that the information was not available</i>											
<i>* Located slightly outside of the PMA</i>											



There are only two other specific existing family tax credit projects in the area, both of which are well supported; Wincoram Commons and Renaissance Village. Each of these developments are operating at full occupancy or close to it, with significant waiting lists. The wait list for Wincoram is 970 applicants, and at Renaissance Village, 785 applicants. Availability is only evident based on typical rollover/turnover.

Projected Rent Compared to Tax Credit Guidelines:

The intention is to provide a mixed income project and as such, the developer has presented a rent and income structure that reflects different AMI classifications and characteristics.

A summarization of the income data/income restrictions that apply to the project that we are analyzing are summarized below. This is the Nassau/Suffolk County area/region, and review of the documentation indicates that the current AMI threshold for application to income statistics is **\$124,000**; (the 2019 documentation). Like most areas in the Northeast, the AMI levels have been increasing – see the historical summary below.

A summarization of the various AMI thresholds applicable to the project is outlined below. Because of the presence of some middle income (MIHP) units, we have referenced 30%, 50%, 60%, 90% and 95% AMI thresholds.

MAXIMUM INCOMES SUFFOLK COUNTY, NY					
	30% AMI	50% AMI	60% AMI	90% AMI	95% AMI
1 Person	\$26,040	\$43,400	\$52,080	\$78,120	\$82,460
2 Person	\$29,760	\$49,600	\$59,520	\$89,280	\$94,240
3 Person	\$33,480	\$55,800	\$66,960	\$100,440	\$106,020
4 Person	\$37,200	\$62,000	\$74,400	\$111,600	\$117,800
5 Person	\$40,200	\$67,000	\$80,400	\$120,600	\$127,205

MAXIMUM INCOMES SUFFOLK COUNTY, NY					
	30% AMI	50% AMI	60% AMI	90% AMI	95% AMI
Studio	\$651	\$1,085	\$1,302	\$1,953	\$2,061
1 BR	\$697	\$1,162	\$1,395	\$2,092	\$2,356
2 BR	\$837	\$1,395	\$1,674	\$2,511	\$2,650



Percent AMI Changes		
Year	AMI	% Change
2009	\$101,800	----
2010	\$103,600	1.77%
2011	\$106,100	2.41%
2012	\$107,500	1.32%
2013	\$105,900	-1.49%
2014	\$105,100	-0.75%
2015	\$109,000	-3.81%
2016	\$106,200	-2.57%
2017	\$110,800	4.33%
2018	\$116,700	5.32%
2019	\$124,000	6.25%

Projected Rent Compared to Other Moderate Income Projects:

In regards to the **achievable tax credit rent**, we have compared and contrasted the intended rent levels to maximum, market and also other tax credits developments. Generally, the comparison applies only to the 60% AMI units; as 30% AMI units are limited in the surrounding area it is typical that MIHP units will approach market. As will be evident the maximums are not necessarily currently in place for all of the project, however there are a number of variables that come into play which can impact this analysis;

- Year placed in service and time that it takes to get approval from HCR for increases.
- Funding used that may require and/or allow a development to operate at less than maximum.
- Utility allowances. While an attempt can be made to get the estimates from leasing, if the data is not available then the market average has to be used. When it is, there may be a slight difference in the total gross rent vs max.

The LIHTC units are not far from the gross maximum allowable and the variations do not cause market concern given the large gap between market and the maximum. Peconic crossing has the biggest gap for the 60% units (one bedroom namely). The 50% rents differ more significantly; namely since funding may require lower rents for these units or increases are simply less consistent or looked for.

There is evidence of maximum support at Wyandanch Crossing which is in an area of less economic significance compared to the subject.

The 95% AMI units are very difficult to compare as funding and financing needs clearly impacts the rent levels for this type of unit.

A summary of the tax credit rents in the area is below:

Tax Credit Rent Analysis (all Gross Rents)				
Project Name	1BR 60%	1BR 80%- 90%	2BR 60%	2BR 80%- 90%
Wyandanch Village (A)	\$1,395	\$1,739	\$1,674	\$2,174
Wyandanch Village (B)	\$1,395	\$1,739	\$1,674	\$2,174
Peconic Crossing	\$1,113	\$1,269	\$1,332	\$1,711
Wincoram Commons Phase 1	\$1,275	\$1,462	\$1,521	\$1,743
Wincoram Commons Phase 2	\$1,276	N/A	\$1,522	N/A
Renaissance Village	\$1,044	\$1,259	\$1,253	\$1,520
Average - Primary Comps	\$1,250	\$1,494	\$1,496	\$1,864
Subject Rents - Analyst TC projections	\$1,395	\$2,093	\$1,674	\$2,511
Variation/ subject advantage (1)	-10.42%	-28.64%	-10.63%	-25.75%

(1) Where there are negatives, it means that the subject is higher than the average TC rents, and where it is positive, it means that there is an advantage.

Tax Credit Rent Comparison Chart

	Subject (LIHTC)		TC Averages		TC MAX (2019)		M. Rate Averages	
	<i>Gross</i>	<i>Net</i>	<i>Gross</i>	<i>Net</i>	<i>Gross</i>	<i>Net</i>	<i>Gross</i>	<i>Net</i>
1 Bedroom units								
30% AMI	\$698	\$579	N/A	N/A	\$698	\$588	\$1,932	\$1,845
60% AMI	\$1,395	\$1,276	\$1,250	\$1,140	\$1,395	\$1,285	\$2,016	\$1,906
95% AMI	\$2,093	\$1,974	\$1,494	\$1,384	\$2,356	\$2,246	\$2,016	\$1,906
2 Bedroom units								
30% AMI	\$837	\$685	N/A	N/A	\$837	\$707	\$2,617	\$2,487
60% AMI	\$1,674	\$1,522	\$1,496	\$1,366	\$1,674	\$1,544	\$2,617	\$2,487
95% AMI	\$2,511	\$2,359	\$1,864	\$1,734	\$2,650	\$2,520	\$2,617	\$2,487

Note: for the subject analysis, the actual projected utility totals are applied. For the other analysis, we used averages of \$110/\$130 for heat and electric. This is consistent with the average utility total applied in other rent summaries and accounts for a mix of newer/older, etc.

Some notes to recognize in regards to the subject rents compared to other projects include:

- There are a limited number of units at the 30% AMI level in the surrounding area.
- Based on other developments throughout the area it is clear that the tax credit maximum levels are achievable.
- Some of the developments have differing maximum thresholds based on the year that they were placed in service and changes to AMI structure.
- The subject rents are supported and consistent with other tax credit specific developments throughout the area.



Affordable Housing:

A summarization of the various affordable housing options are outlined in the chart which follows. Some key statistics to reference include:

- There are only a handful of other tax credit projects that have been built recently and only a handful in this portion of Long Island. The projects that are pure tax credit in nature have been analyzed and compared and it is clear that in most cases, rents that approach the maximum allowable thresholds are easily achievable.
- We will also reference a mixed-income project in the area known as *Wyandanch Village*, a multi-faceted/multi-phased project targeting mixed incomes. The development has met with success and there are a few hundred applicants on the waiting lists for both Phase A and B. All unit types have been well supported including the affordable units which are the ones with the long waiting lists, as well as the market-orientated and State Tax Credit units. Units were basically filled as they came on line. The importance of Wyandanch Village is that it references a case study/example that can be used to show and demonstrate mixed-income characteristics of the subject project. It also supports new developments that are transit orientated in nature. The economics of the area where Wyandanch is located are actually inferior to the subject area; overall economics/closer to metro NY, etc.
- Another example of a TOD/mixed income development being built to the south outside of the PMA in Copiague; a summary is below:

Copiague Commons

Copiague Commons is a 90 unit LIHTC/Mixed Income family project. The \$33.5 million project will add 56 one-bedroom and 34 two-bedroom apartments on the Railroad Avenue site just across from the Copiague Long Island Rail Road station. Unit mix is listed below. The project is now operational and is written up as a comparable in the supply section .

Copiague Commons						
Type	# of Units	AMI Level	Sq.Ft.	Net Rent	U/A	Gross Rent
1BR	44	60%	670	1169	33	\$1,205
1BR	12	Market	770	1500	33	\$1,533
2BR	27	60%	888	1398	41	\$1,439
2BR	6	Market	979	1850	41	\$1,897

Affordable Rent Summary

Job #: 19-11262												
Proj. Name: PORT JEFFERSON CROSSING 2019												
Description: MS: FAMILY TAX CREDIT												
Rent Summary for Affordable Projects in the Area												
Unit Type: 1 Bedroom												
Property Name	Municipality	Proj. Type	AMI	Units: Type/Prj†	Yr. Built	Wait List	Occ.(Avg)	Utilis*	Sq. Ft.	(/)	Gross Rent‡	Gross \$/Sf‡
Renaissance Village	Middle Island	Family Tax Credit	50%	6 / 123	2017	785 applicants	100%	H	708		\$ 801.00	\$ 1.13
Renaissance Village	Middle Island	Family Tax Credit	60%	12 / 123	2017	785 applicants		H	708		\$ 1,044.00	\$ 1.47
Renaissance Village	Middle Island	Family Tax Credit	90%	2 / 123	2017	785 applicants		H	708		\$ 1,259.00	\$ 1.78
Renaissance Village	Middle Island	Special Needs	PBA	20 / 123	2017	785 applicants		H	708		\$ 287.00	\$ 0.41
Wincoram Commons Phase 1	Coram	Family Tax Credit	60%	25 / 98	2015	970 Applicants	98%	H	680		\$ 1,275.00	\$ 1.88
Wincoram Commons Phase 1	Coram	Family Tax Credit	90%	4 / 98	2015	970 Applicants		H	680		\$ 1,462.00	\$ 2.15
Wincoram Commons Phase 1	Coram	Family Tax Credit	50%	5 / 98	2015	970 Applicants		H	680		\$ 1,073.00	\$ 1.58
Wincoram Commons Phase 2	Coram	Family Tax Credit	60%	24 / 78	2016	362 Applicants	100%	H	680		\$ 1,276.00	\$ 1.88
Peconic Crossing	Riverhead	Family Tax Credit	50%	2 / 45	2018	1BR = 150 2BR = 85	100%	H	725		\$ 1,073.00	\$ 1.48
Peconic Crossing	Riverhead	Family Tax Credit	90%	2 / 45	2018	1BR = 150 2BR = 85		H	725		\$ 1,269.00	\$ 1.75
Peconic Crossing	Riverhead	Family Tax Credit	60%	12 / 45	2018	1BR = 150 2BR = 85		H	725		\$ 1,113.00	\$ 1.54
Woolworth Apartments	Riverhead	Family Tax Credit	60%	6 / 19	2014/2015	Yes, exact numbers unknown	100%	H	690		\$ 1,282.00	\$ 1.86
Woolworth Apartments	Riverhead	Family Tax Credit	80%	4 / 19	2014/2015	Yes, exact numbers unknown		H	690		\$ 1,433.00	\$ 2.08
Wyandanch Village (A)	Wyandanch	Family Tax Credit	90%	4 / 91	2015	200+ applicants	100%	H	730		\$ 1,739.00	\$ 2.38
Wyandanch Village (A)	Wyandanch	Family Tax Credit	60%	12 / 91	2015	200+ applicants		H	730		\$ 1,395.00	\$ 1.91
Wyandanch Village (A)	Wyandanch	Family Tax Credit	50%	7 / 91	2015	200+ applicants		H	730		\$ 1,162.00	\$ 1.59
Wyandanch Village (B)	Wyandanch	Family Tax Credit	60%	33 / 86	2014-2015	200+ applicants	100%	H	720		\$ 1,395.00	\$ 1.94
Wyandanch Village (B)	Wyandanch	Family Tax Credit	90%	6 / 86	2014-2015	200+ applicants		H	720		\$ 1,739.00	\$ 2.42
Wyandanch Village (B)	Wyandanch	Family Tax Credit	50%	1 / 86	2014-2015	200+ applicants		H	720		\$ 1,162.00	\$ 1.61
Liberty Landing Veterans Housing	Lake Ronkonkoma	Family Tax Credit	50%	2 / 59	2016	147 Applicants.	100%		651		\$ 907.00	\$ 1.39
Liberty Landing Veterans Housing	Lake Ronkonkoma	Special Needs	30%	30 / 59	2016	147 Applicants.			651		\$ 341.00	\$ 0.52
Liberty Landing Veterans Housing	Lake Ronkonkoma	Special Needs	50%	8 / 59	2016	147 Applicants.			651		\$ 1,978.00	\$ 3.04
PJ Station Apts	Port Jefferson	Special Needs	PBA	45 / 76	2020			H	603		\$ 1,038.00	\$ 1.72
PJ Station Apts	Port Jefferson	Family Tax Credit	50%	30 / 76	2020			H	700		\$ 914.00	\$ 1.31
1 Bedroom Averages:							100%		696.4		\$ 1,184.04	\$ 1.70
Unit Type: 2 Bedroom												
Property Name	Municipality	Proj. Type	AMI	Units: Type/Prj†	Yr. Built	Wait List	Occ.(Avg)	Utilis*	Sq. Ft.	(/)	Gross Rent‡	Gross \$/Sf‡
Renaissance Village	Middle Island	Family Tax Credit	50%	14 / 123	2017	785 applicants	100%	H	984		\$ 961.00	\$ 0.98
Renaissance Village	Middle Island	Family Tax Credit	60%	25 / 123	2017	785 applicants		H	984		\$ 1,253.00	\$ 1.27
Renaissance Village	Middle Island	Family Tax Credit	90%	8 / 123	2017	785 applicants		H	984		\$ 1,520.00	\$ 1.54
Wincoram Commons Phase 1	Coram	Family Tax Credit	50%	6 / 98	2015	970 Applicants	98%	H	950		\$ 1,277.00	\$ 1.34
Wincoram Commons Phase 1	Coram	Family Tax Credit	60%	35 / 98	2015	970 Applicants		H	950		\$ 1,521.00	\$ 1.60
Wincoram Commons Phase 1	Coram	Family Tax Credit	90%	9 / 98	2015	970 Applicants		H	950		\$ 1,743.00	\$ 1.83
Wincoram Commons Phase 2	Coram	Family Tax Credit	60%	42 / 78	2016	362 Applicants	100%	H	680		\$ 1,522.00	\$ 2.24
Peconic Crossing	Riverhead	Family Tax Credit	90%	7 / 45	2018	1BR = 150 2BR = 85	100%	H	950		\$ 1,711.00	\$ 1.80
Peconic Crossing	Riverhead	Family Tax Credit	60%	21 / 45	2018	1BR = 150 2BR = 85		H	950		\$ 1,332.00	\$ 1.40
Peconic Crossing	Riverhead	Family Tax Credit	50%	4 / 45	2018	1BR = 150 2BR = 85		H	950		\$ 1,290.00	\$ 1.36
Woolworth Apartments	Riverhead	Family Tax Credit	80%	3 / 19	2014/2015	Yes, exact numbers unknown	100%	H	795		\$ 1,742.00	\$ 2.19
Wyandanch Village (A)	Wyandanch	Family Tax Credit	50%	10 / 91	2015	200+ applicants	100%	H	1000		\$ 1,395.00	\$ 1.40
Wyandanch Village (A)	Wyandanch	Family Tax Credit	60%	18 / 91	2015	200+ applicants		H	1000		\$ 1,674.00	\$ 1.67
Wyandanch Village (A)	Wyandanch	Family Tax Credit	90%	5 / 91	2015	200+ applicants		H	1000		\$ 2,174.00	\$ 2.17
Wyandanch Village (B)	Wyandanch	Family Tax Credit	50%	1 / 86	2014-2015	200+ applicants	100%	H	940		\$ 1,395.00	\$ 1.48
Wyandanch Village (B)	Wyandanch	Family Tax Credit	60%	11 / 86	2014-2015	200+ applicants		H	940		\$ 1,674.00	\$ 1.78
Wyandanch Village (B)	Wyandanch	Family Tax Credit	90%	2 / 86	2014-2015	200+ applicants		H	940		\$ 2,174.00	\$ 2.31
Liberty Landing Veterans Housing	Lake Ronkonkoma	Special Needs	50%	15 / 59	2016	147 Applicants.	100%		908		\$ 1,113.00	\$ 1.23
PJ Station Apts	Port Jefferson	Family Tax Credit	50%	1 / 76	2020			H	900		\$ 1,097.00	\$ 1.22
2 Bedroom Averages:							100%		934.5		\$ 1,503.58	\$ 1.61
Unit Type: 3 Bedroom												
Property Name	Municipality	Proj. Type	AMI	Units: Type/Prj†	Yr. Built	Wait List	Occ.(Avg)	Utilis*	Sq. Ft.	(/)	Gross Rent‡	Gross \$/Sf‡
Renaissance Village	Middle Island	Family Tax Credit	60%	3 / 123	2017	785 applicants	100%	H	1160		\$ 1,437.00	\$ 1.24
Renaissance Village	Middle Island	Family Tax Credit	90%	2 / 123	2017	785 applicants		H	1160		\$ 1,746.00	\$ 1.51
Wincoram Commons Phase 1	Coram	Family Tax Credit	60%	8 / 98	2015	970 Applicants	98%	H	1230		\$ 1,744.00	\$ 1.42
Wincoram Commons Phase 1	Coram	Family Tax Credit	50%	4 / 98	2015	970 Applicants		H	1230		\$ 1,463.00	\$ 1.19
Wincoram Commons Phase 1	Coram	Family Tax Credit	90%	2 / 98	2015	970 Applicants		H	1230		\$ 1,999.00	\$ 1.63
Wincoram Commons Phase 2	Coram	Family Tax Credit	60%	12 / 78	2016	362 Applicants	100%	H	1230		\$ 1,711.00	\$ 1.39
Wyandanch Village (A)	Wyandanch	Family Tax Credit	90%	1 / 91	2015	200+ applicants	100%	H	1230		\$ 2,148.00	\$ 1.75
Wyandanch Village (A)	Wyandanch	Family Tax Credit	60%	3 / 91	2015	200+ applicants		H	1230		\$ 1,943.00	\$ 1.58
Wyandanch Village (A)	Wyandanch	Family Tax Credit	50%	1 / 91	2015	200+ applicants		H	1230		\$ 1,620.00	\$ 1.32
Wyandanch Village (B)	Wyandanch	Family Tax Credit	90%	1 / 86	2014-2015	200+ applicants	100%	H	1185		\$ 2,148.00	\$ 1.81
Wyandanch Village (B)	Wyandanch	Family Tax Credit	60%	3 / 86	2014-2015	200+ applicants		H	1185		\$ 1,943.00	\$ 1.64
Liberty Landing Veterans Housing	Lake Ronkonkoma	Special Needs	50%	3 / 59	2016	147 Applicants.	100%		1149		\$ 1,278.00	\$ 1.11
3 Bedroom Averages:							100%		1,204.1		\$ 1,765.00	\$ 1.47
Unit Type: Studio												
Property Name	Municipality	Proj. Type	AMI	Units: Type/Prj†	Yr. Built	Wait List	Occ.(Avg)	Utilis*	Sq. Ft.	(/)	Gross Rent‡	Gross \$/Sf‡
Renaissance Village	Middle Island	Special Needs	PBA	30 / 123	2017	785 applicants	100%	H			\$ 275.00	
Woolworth Apartments	Riverhead	Family Tax Credit	60%	2 / 19	2014/2015	Yes, exact numbers unknown	100%	H	597		\$ 1,017.00	\$ 1.70
Woolworth Apartments	Riverhead	Family Tax Credit	50%	3 / 19	2014/2015	Yes, exact numbers unknown		H	597		\$ 937.00	\$ 1.57
Woolworth Apartments	Riverhead	Family Tax Credit	80%	1 / 19	2014/2015	Yes, exact numbers unknown		H	597		\$ 1,045.00	\$ 1.75
Wyandanch Village (B)	Wyandanch	Family Tax Credit	60%	4 / 86	2014-2015	200+ applicants	100%	H	480		\$ 1,302.00	\$ 2.71
Wyandanch Village (B)	Wyandanch	Family Tax Credit	90%	1 / 86	2014-2015	200+ applicants		H	480		\$ 1,522.00	\$ 3.17
Studio Averages:							100%		550.2		\$ 1,016.33	\$ 1.85
† # of Units: this Unit Type / whole Project												
* Utilis: (H)heat, (E)lectric Paid by Landlord												
‡ Where there is a range of rents for a unit, the average is displayed												
11/25/2019												



Demographic & Economic Trends:

As indicated previously, Newmark Knight Frank utilizes a database known as HISTA, which stands for Households by Income, Size, Tenure and Age. This database is useful for market analysts as it advances the census data a few steps above typical documentation. The availability of this data is particularly useful for smaller family projects, as it breaks out income by household size, and we can isolate households by size for application to an affordable development.

Outlined on the following pages are details of the HISTA 2.2 data for renters and households. Subsequently, we provide a more detailed chart showing population changes by age breakdown, and a greater breakdown of households by income and age. These charts are important for analysis of some statistics that are applicable based on the HISTA Data and the Population/Household Data. It should be noted that the HISTA Data presented below and summarized in detail on the following pages pertains specifically to the market draw area used for the tax credit complex. The details of this HISTA Data will be presented in the addendum of the report.

The HISTA 2.2 information is outlined below. This data incorporates the 2010 Census and the recent ACS data and uses 2014 as a base year with projections to 2019 and then forecasts onward through 2024. A summarization of the demographic data from HISTA 2.2 is outlined below, followed then by some general notes that apply to this documentation. Note that this information relates specifically to the tenant pool that has been used in the demand modeling; under age 62. Seniors have not been included within the modeling.

Demographic Summary PMA – HISTA Data *					
	2014 **	2019	% Change	2024	% Change
Total Renter Households:	8,127	7,935	-2.36%	7,675	-3.28%
Owner Occupied Households:	<u>34,424</u>	<u>32,856</u>	-4.55%	<u>30,958</u>	-5.78%
Total Households:	42,551	40,791	-4.14%	38,633	-5.29%
% of Renters	19.10%	19.45%		19.87%	
<u>2019 Data:</u>					
Renters Earning \$30,000 or Less:	19.29%				
Renters Earning \$20,000 or Less:	11.96%				
Ratio of Renters with 3 or more persons	42.08%				
2019 Estimated Median Income Market Draw Area:	\$104,361				
Median Income Subject Census Tract:	\$93,581				

* All data applies to under age 62 only

** The 2012-2016 ACS data has been used as the basis in the demographic summary for the equivalent of the 2014 household statistics.



Population Under Age 62		
Year	Population	% Change
2010 (1)	150,627	N/A
2019 (2)	141,806	-5.86%
2024 (3)	136,820	-3.52%

- 1) Census
- 2) Current Year Estimate
- 3) 5-yr Projection



Notes that are evident by reviewing this documentation that are important to consider and recognize include:

- Declines over the past five years and future decreases anticipated. Between 2014 and 2019, the household count dropped 4.14% and over the next five years it is expected to drop by 5.29%.
- Population declines are also anticipated; -3.52%.
- A fairly low ratio of renters in the area at 19.45%. In part, this is indicative of the high income nature of the area/market.
- Only 19.29% of the renters in the market area earn \$30,000 a year or less, and only 11.96% earn \$20,000 year or less. These variables point towards the mid to high-end nature of the area.
- A large ratio of larger renter households with three or more persons; 42.08%. This is indicative of the suburban/high-end nature of the area and the fact that many of the renters are families.
- Median income with the subject census tract at almost \$94,000, compared to the median for the PMA at just over \$104,000. In both cases, the documentation/data is indicative of the moderate to high-end nature of this portion of Long Island.

Demand Analysis:

The demand modeling and presentation of demand information will be consistent with HCR requirements. Previously, within this Summary of Findings we provided documentation related to the capture rates as they apply to the weighted average total and the individual income bands. We refer the reader to the beginning of this section and/or the Demand Model for additional details.

Impact on Existing Subsidized Housing:

Based on the significant net demand and the inclusion/consideration of other affordable housing options in the area, we do not feel that the development/redevelopment of this building will have any adverse impact on existing affordable housing projects. This is exemplified by the low capture rate, and strong demand. Also based on the limited number of affordable housing units that are family in orientation in this part of Long Island, we are not anticipating any adverse impact on the developments.

Note that the last demand modeling/analysis accounts for the PJ Station Apartments. For these 28 units, the model adds the apartment units to the demand analysis (to the 60% AMI tax credits) in order to demonstrate the impact on the capture rate from consideration of all units.

Special Needs & Accessible Units

Not applicable to this development/project.



Project Timing / Absorption

It is anticipated that the development construction will initiate by Spring of 2020 if approved by HCR. If it does, the project can be completed by Summer of 2022. Pre-leasing activity will advance the lease-up and support for the project and about 15% of the apartments will be committed to. It is anticipated that the affordable units will lease at a more expeditious pace than the middle income or market orientated units. The estimates below are an average for the complex, but the affordable units should rent at a quicker pace ranging from 11 to 12 units per month while the middle income units will absorb at a lower ratio of 6 to 8 units per month (averaging 10-12 units). In part, this is due to the income qualification thresholds and levels, but also the decision-making process which is more stimulated for the affordable units because of the rent advantage compared to market.

Absorption Time Frame / Project Stabilization

Units Occupied At Completion:	7 units – pre-leasing activity
Monthly Absorption Subsequent to Initial Occupancy:	10 – 12 units on average per month
Total Number of Units Requiring Absorption Subject to Project Completion:	38
Additional Months to Absorb (at Completion):	3-4 Months

A summarization of absorption rates at area developments will be provided within the Supply section of the report.

Conclusions

In conclusion, the market evidence supports the project. The capture rate is indicative of unmet need and demand for additional housing targeting affordable and mixed income households. There are always other variables that need to be considered in addition to capture, and we have evaluated these criteria not only in the summary, but will address it throughout the context of the report.

While there is a clear rent advantage for the tax credit units and even a favorable advantage for the middle income units, a total of 5 apartment units will be set at 95% AMI levels, closer to market rents. We are anticipating strong support and success for these units, and critical variables to note include:

- The capture rates for these units are favorably supported.
- The market rents/achievable market rents are consistent with the anticipated rents for these apartments.
- The lack of new supply within the area should generate interest in these apartments.
- The location near commercial needs/transit and higher end/good quality residential will support the development objectives.





Aerial Photo
Courtesy of: NYS GIS





Aerial Photo
Courtesy of: Pictometry



The Port Jefferson Crossing will be a TOD designed complex, with physical and economic features that will be attractive to area workforce. It is directly adjacent to the LIRR station in Port Jefferson, and in the heart of the Village and walkable to many necessities.

There will be one, four story structure with underground/covered parking, ground floor common area and retail/commercial space, and three levels of residential units. There will be up to two retail/commercial occupants with a total of 3,100 square feet. The project will use green design features and energy efficient finishes and features.

The development will reflect an urban prototype targeting workforce housing in the area based on proximity to the rail lines and commercial conveniences in the Village. Features and aspects of the development project that are important to recognize include:

- Open/loft designs and finishes that will compete with market-orientated properties in the area.
- Underground/covered parking included as part of the rent.
- Features and amenities including secure access, good quality floor coverings and appliances (including dishwasher and microwave), open kitchens, walk-in closets.
- Elevator building
- Adequate amount of common area and community space including exterior space, fitness and amenity space (community room/lounge), and coin laundry.
- Ground floor commercial users.
- All units will be visitable. There will be 10% (5) that can accommodate households with mobility impairments and 4% (2) with hearing and visual impairments.

The project will reflect new construction, with good quality finishes and features reflective of characteristics needed to target market orientated rents. The affordable units will be priced well below market with a significant advantage for all affordable unit types, yet the finishes will be consistent with market as will the property/building features and amenities. The rent advantages for the LIHTC units compared to achievable market will be over 60% for the 30% AMI units and over 30% for the 60% AMI units. The units set at the Middle Income (MIHP) levels will be closer to market but they still show an advantage compared to the achievable market levels (when accounting for adjustments for factors like amenities, condition, etc).

Outlined below is a summarization of the intended unit mix for the development, and rent structure followed by some applicable notes.

UNIT MIX / RENT SUMMARY														
Unit Type	# of Units	(1) % AMI	Sq.Ft.	Net Tenant Rents	(2) Tenant Paid Utilities	Total Gross Rents	Gross Rents/Sq.Ft.	(3) Tax Credit Maximums	(4) HUD FMR	(5) Unrestricted Market Averages	(5a) Achievable Market Rent/Adj	(6) % Disc to TC MAX	(7) % Disc to MKT Averages	(8) % Disc to ADJ MKT Averages
1 BRM – Tax Credit	4	30%	783	\$579	\$119	\$698	\$0.89	\$698	\$1,622	\$2,016	\$2,100	0.00%	65.38%	66.76%
1 BRM – Tax Credit	29	60%	783	\$1,276	\$119	\$1,395	\$1.78	\$1,395	\$1,622	\$2,016	\$2,100	0.00%	30.80%	33.57%
1 BRM – MIHP	4	95%	783	\$1,974	\$119	\$2,093	\$2.67	\$2,356	\$1,622	\$2,016	\$2,100	11.16%	-3.82%	0.33%
2 BRM – Tax Credit	1	30%	1007	\$685	\$152	\$837	\$0.83	\$837	\$1,992	\$2,617	\$2,525	0.00%	68.02%	66.85%
2 BRM – Tax Credit	6	60%	1007	\$1,522	\$152	\$1,674	\$1.66	\$1,674	\$1,992	\$2,617	\$2,525	0.00%	36.03%	33.70%
2 BRM – MIHP	1	95%	1007	\$2,359	\$152	\$2,511	\$2.49	\$2,650	\$1,992	\$2,617	\$2,525	5.25%	4.05%	0.55%

- (1) this is the % AMI that the rent falls at or below
- (2) Estimated tenant paid utilities based on provided data
- (3) Tax credit max based on the 2019 AMI levels
- (4) 2020 HUD FMR effective as of 9/2019
- (5) Equal to street rents, these are un-adjusted for location, quality, etc - they are simple averages.
- (5A) Achievable market rent adjusted to subject amenities/quality/condition
- (6) The % that the intended subject rent is below the tax credit maximum allowable levels.
- (7) The % that the intended subject rent is below the average unrestricted market rent in the area before adjustments to achievable
- (8) The % that the intended subject rent is below the average unrestricted market rent in the area post adjustments to achievable.

Notes applicable to this data include:

- The unit sizes have been based on the floor layouts issued. There will be ranges in the apartment sizes, which is typical for developments of this nature, and the totals here reflect averages.
- **Utilities:** The tenants will be responsible for payment of heat and electric. Ownership will cover the cost of providing water and sewer and garbage removal. The tenants will also pay for their own cable, internet and telephone service.
- On-site parking in the covered garage is included in the rent. Gated/secure access to the parking, and adequate spaces to accommodate all tenants. There will not be any street parking.
- No Project Based Assistance, rather all occupants will have to pay the rents based on the income qualification criteria presented.
- The HUD FMR levels are referenced to 2020 Data.
- The tax credit rent levels will be positioned at or below the maximum allowable thresholds at levels that are adequately supported within Hempstead. The Middle Income (MIHP) units will be income restricted to 95% AMI, but will carry rents at the 90% AMI level.

Additional building features to recognize include:

- Common area and community space available for the tenants including, a community room with kitchen, fitness/ exterior terrace space and common laundry.
- Secured swipe card entry to the building.
- Secure/gated covered parking.
- On-site commercial space which will also benefit the local residents.
- Large apartment units with good quality finishes. The finishes and design will be similar for apartment units regardless of whether it is an affordable or a market orientated unit.



The Site:

The site is located off the east side of Main Street or Route 25A, just to the north of E. Oakland Ave. The property is immediately to the north of the Port Jefferson Station of the Long Island Rail. The site totals .68 acres. Note that the development will encompass a large majority of the land area with particular access available off the east side of Main Street at the south end of the proposed building. There will be no surface parking associated with the development but rather, access to the site will be available off of Station Street.

The Building:

There will be one 4-story masonry/steel-frame structure constructed/built on the site. There will be a sub level, and then four levels above-grade. We will summarize the layouts in the following sections.

A summarization of some of the building components includes:

Gross Building Area:	50,594 sq.ft.
Net Rentable Area- Residential:	36,475 sq.ft
Commercial/Retail:	3,100 sq.ft
Exterior:	Fiber cement clapped siding, brick, and some decorative overhangs.
Windows:	Typical vinyl residential windows throughout.
Mechanicals:	Forced hot air HVAC throughout the project. Tenants will be responsible for payment electric but the owner will cover the cost of heat.
Building Entries:	Main entries off of either of the roadways that the buildings will be fronting upon. Secure/swipe card entries to the residential units with intercom access.
Layouts/Floors & Units:	
Parking Garage Level/ Sub-Level:	Parking for the complex. The site plan indicates that there will be a total of 48 parking spaces provided, which will be required to accommodate the residential and also a couple for the retail and commercial users. In addition to the parking, there will be elevator access in this level, and some mechanicals.



First Floor:

- Retail users off of the Main Street frontage. The site plan demonstrates two retail users and the property could accommodate either one or two.
- Main residential lobby
- Mailroom
- Management/building office
- Trash compactor
- Open space.

Second and Third Floors:

- Residential units

Fourth/Upper Floor:

- Residential units
 - Laundry (coin-operated)
 - Community/common area room with small kitchen
 - Fitness room
- Exterior terrace space surrounding the periphery of the building's outside wall.

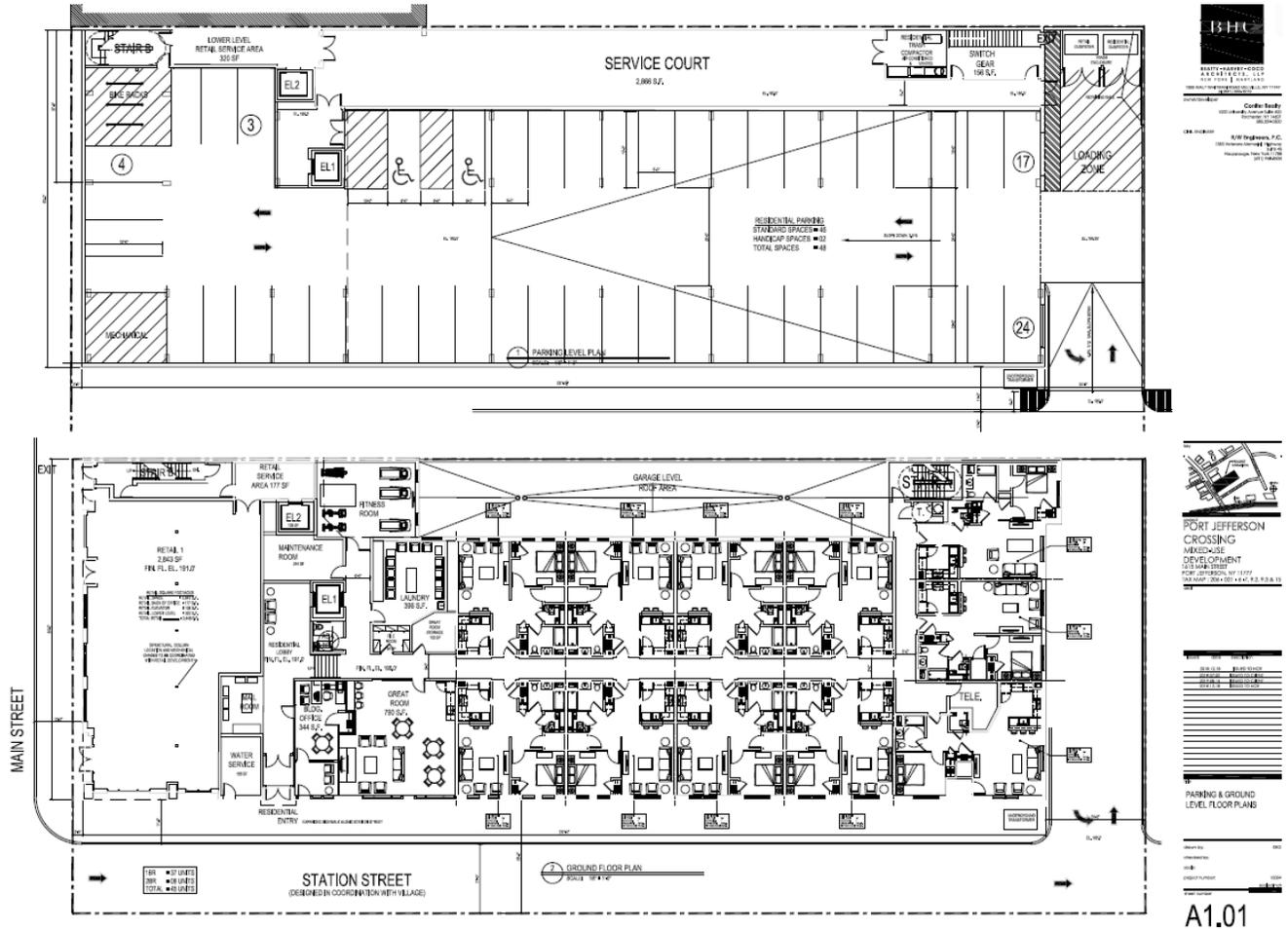
Some key aspects of the individual units are:

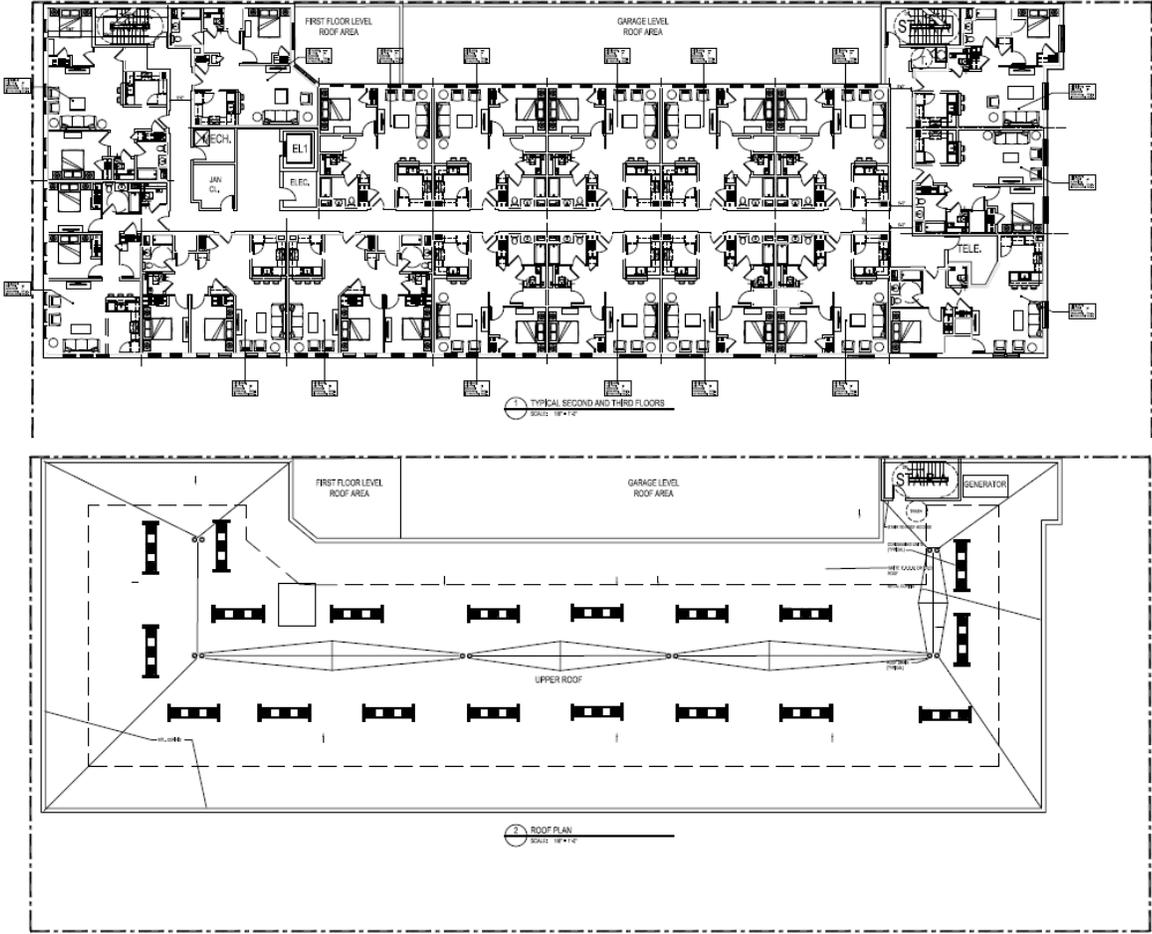
- *Open layout with a kitchen adjacent to the entryway, leading to a living area and then the baths and bedrooms on the opposite side of the entry.*
- *The kitchens are generally open, but the one and two-bedroom units each offer a breakfast bar separating and delineating the kitchen from the dining and living areas.*
- *Typical dining and living space leading from the kitchen.*
- *Windows in all apartments.*
- *No balconies or patios.*
- *Good quality kitchen cabinetry and countertops with typical provision of appliances including a stove, refrigerator, sink, dishwasher and microwave.*
- *One full bath in the one br units but two full baths in the two bedroom units. Baths have typical fixtures and finishes including a vanity unit and a linen closet. Each bath will have an inlaid tub and shower.*
- *Typical bedrooms with adequate closet space. The two-bedroom units will have either a walk-in or two-pull closets.*
- *Adequate closet space including the bedroom closets, front hall closet, and a linen closet off the bath.*
- *Floor coverings will include high-quality finishes such a VCT laminate tile in the baths and Kitchens (wood look in kitchens), and carpet in the living area/bedroom.*

Other building notes and features include:

- Secure entry via swipe card
- Fire and smoke detector systems throughout including full sprinklers and carbon monoxide/battery and hardwire smoke detectors.
- Main access to the residential units off of the south side of the building; Station Street.







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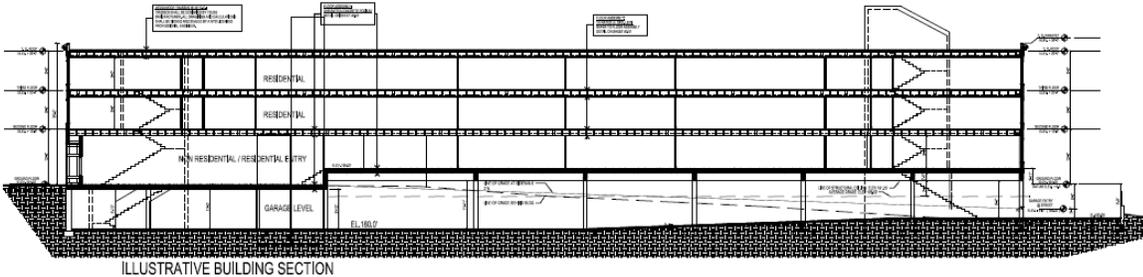
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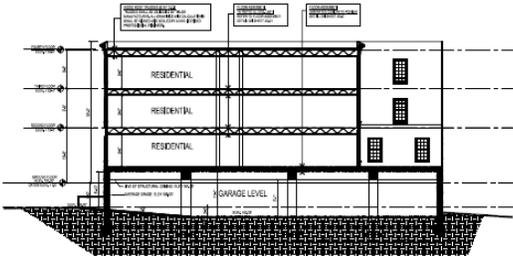
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TYPICAL SECOND AND THIRD FLOOR & ROOF PLAN

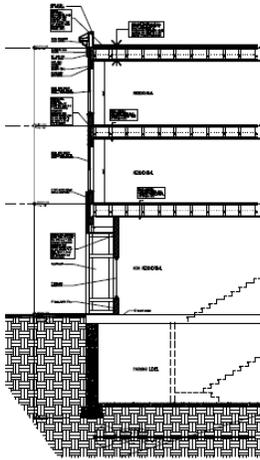
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352	01/15/41	



BUILDING SECTION
SCALE: 1/8" = 1'-0"



BUILDING SECTION
SCALE: 1/8" = 1'-0"



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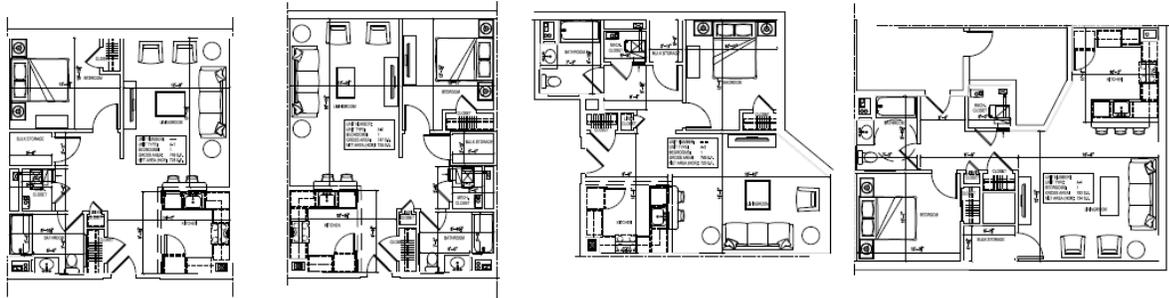
PORT JEFFERSON CROSSING
MIXED-USE DEVELOPMENT
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PORT JEFFERSON, NY 11777
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BUILDING SECTIONS

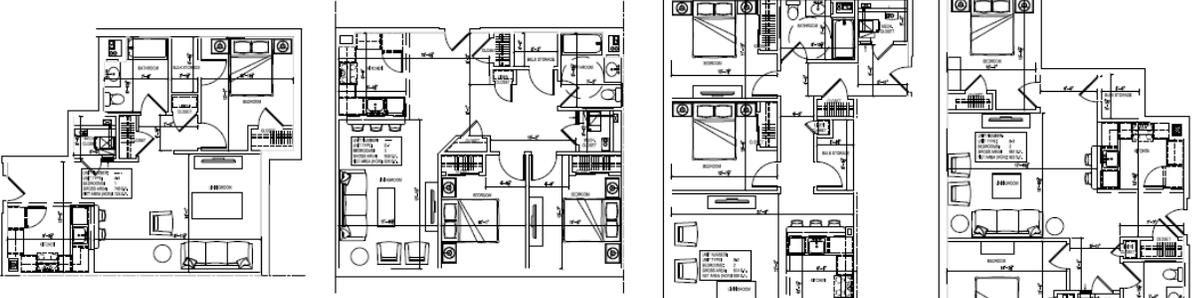
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A5.01





UNIT A1 FLOOR PLAN SCALE: 1/4"=1'-0"
 UNIT A2 FLOOR PLAN SCALE: 1/4"=1'-0"
 UNIT A3 FLOOR PLAN SCALE: 1/4"=1'-0"
 UNIT A4 FLOOR PLAN SCALE: 1/4"=1'-0"



UNIT B1 FLOOR PLAN SCALE: 1/4"=1'-0"
 UNIT B2 FLOOR PLAN SCALE: 1/4"=1'-0"
 UNIT B3 FLOOR PLAN SCALE: 1/4"=1'-0"
 UNIT B4 FLOOR PLAN SCALE: 1/4"=1'-0"

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 PORT JEFFERSON, NY 11777
 100 WEST 10TH STREET
 PORT JEFFERSON, NY 11777

ENLARGED UNIT FLOOR PLANS

Scale: 1/8" = 1'-0"
 Date: 08/14/14
 Project: Port Jefferson Crossing
 Drawing: A3.01

A3.01





Subject Site Facing Northeast



Subject Site Facing East from Main Street



Subject Site Facing North



Subject Site Facing West from Rear of Site



Rear of Site Vacant Land Facing East



Rear of Both Existing Buildings on Site

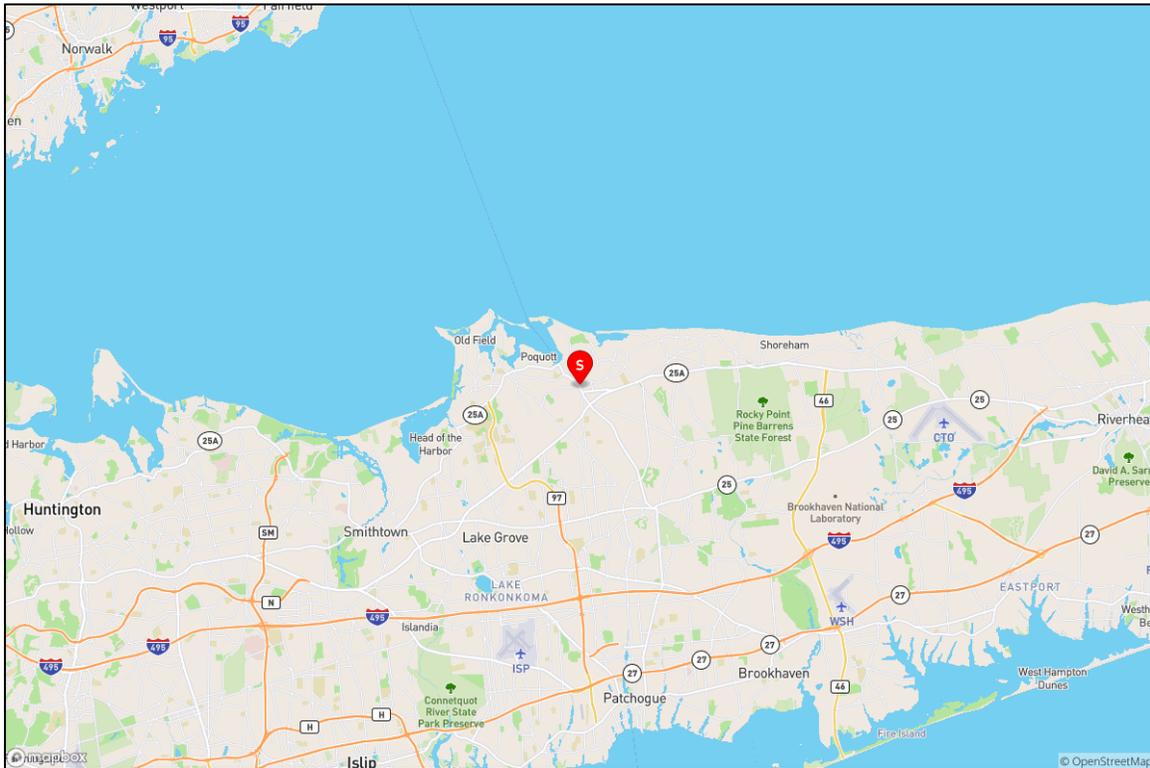




Port Jefferson Crossing
Village of Port Jefferson, Suffolk County NY



Area Analysis



Area Map

The subject is located within Port Jefferson and Suffolk County, New York. It is part of the Nassau County-Suffolk County metro area (Nassau County-Suffolk County).

Moody's Analytics' Economy.com provides the following economic summary for the Nassau County-Suffolk County as of August, 2019.

Economic Indicators: Nassau County-Suffolk County MSA												
2013	2014	2015	2016	2017	2018	INDICATORS	2019	2020	2021	2022	2023	2024
168.4	172.2	174.9	175.0	175.6	177.8	Gross metro product (C12\$ bil)	181.4	183.8	186.8	191.3	195.0	198.6
-0.5	2.2	1.6	0.0	0.3	1.2	% change	2.0	1.3	1.6	2.4	1.9	1.8
1,283.1	1,295.4	1,311.6	1,330.4	1,344.5	1,347.1	Total employment (ths)	1,355.8	1,361.1	1,360.5	1,368.0	1,373.9	1,379.0
1.5	1.0	1.2	1.4	1.1	0.2	% change	0.6	0.4	0.0	0.5	0.4	0.4
6.3	5.1	4.5	4.2	4.3	3.7	Unemployment rate (%)	3.3	3.6	4.3	4.6	4.7	4.7
-0.4	3.8	4.3	2.7	5.3	2.3	Personal income growth (%)	2.0	1.8	2.2	3.7	3.3	3.1
90.6	91.9	95.0	98.1	101.0	103.0	Median household income (\$ ths)	104.4	106.6	109.0	112.0	114.9	117.7
2,849.9	2,850.8	2,847.6	2,843.3	2,841.2	2,839.4	Population (ths)	2,838.2	2,837.1	2,836.1	2,836.5	2,837.2	2,837.8
0.1	0.0	-0.1	-0.2	-0.1	-0.1	% change	0.0	0.0	0.0	0.0	0.0	0.0
-2.8	-6.7	-10.5	-11.8	-7.8	-6.6	Net migration (ths)	-7.0	-7.7	-7.7	-6.2	-5.8	-5.7
1,659	1,824	1,736	1,517	1,785	1,614	Single-family permits (#)	1,561	2,162	2,974	3,564	3,571	3,469
517	298	568	279	840	372	Multifamily permits (#)	306	374	496	580	594	586
237	244	253	263	278	297	FHFA house price (1995Q1=100)	310	320	327	334	342	354

Source: Moody's Analytics Précis® US Metro

Port Jefferson Crossing
Village of Port Jefferson, Suffolk County NY



Moody's summarizes the area's economic performance in recent months as follows:

Recent Performance

Nassau County-Suffolk County is plowing forward, but speed bumps keep arising. After a slow start to 2019, payrolls have been reenergized by gains in construction and the pivotal healthcare industry. A tight labor market is promoting earnings growth, but it also reflects an inability to attract young adults, holding back labor force gains. In fact, the household survey indicates a sharp decline in the labor force in 2019, pushing household employment lower. Although this will likely be revised in the spring, the initial estimates suggest a potential decline in Nassau County-Suffolk County-based commuters into New York City.

Market Comparison

The following table illustrates key economic indicators and a comparison of the Nassau County-Suffolk County to the regional grouping as a whole. As indicated, Nassau County-Suffolk County is projected to outperform the Northeast Region Metros in two of eight performance categories shown over the next five years.

Comparison of Key Economic Indicators - Nassau County-Suffolk County MSA Metro to Northeast Region												
Indicator	Nassau County-Suffolk County MSA			Annual Growth			Northeast Region Metros			Annual Growth		
	2014	2019	2024	2014 - 2019	2019 - 2024		2014	2019	2024	2014 - 2019	2019 - 2024	
Gross metro product (C12\$ bil)	172.2	181.4	198.6	1.0%	1.8%		3,950	4,343	4,745	1.9%	1.8%	
Total employment (ths)	1,295.4	1,355.8	1,379.0	0.9%	0.3%		29,815	31,606	32,220	1.2%	0.4%	
Unemployment rate (%)	5.1%	3.3%	4.7%				6.1%	3.9%	5.0%			
Personal income growth (%)	3.8%	2.0%	3.1%				4.4%	3.2%	3.8%			
Population (ths)	2,850.8	2,838.2	2,837.8	-0.1%	0.0%		63,569	63,841	63,958	0.1%	0.0%	
Single-family permits (#)	1,824	1,561	3,469	-3.1%	17.3%		69,514	79,946	136,317	2.8%	11.3%	
Multifamily permits (#)	298	306	586	0.5%	13.9%		74,658	86,276	77,172	2.9%	-2.2%	
FHFA house price (1995Q1=100)	244	310	354	5.0%	2.7%		488	593	718	4.0%	3.9%	

Source: Moody's Analytics Précis® US Metro; Compiled by NKF

Employment Sectors and Trends

Employment data by occupation and business/industry sectors provides an indication of the amount of diversification and stability in the local economy. Job sector composition also gives an indication of the predominant drivers of current and future demand for supporting commercial real estate sectors. The following tables display employment data by occupation sector and by business/industry sector for the area and region.



Current Employment by Occupation Sector										
Occupation Sector	11777		Port Jefferson village		Suffolk County		Jersey City, NY-NJ-PA			New York
							MSA			
White Collar	4,145	80.7%	3,590	80.2%	511,269	64.1%	6,590,684	64.8%	6,259,103	63.1%
Administrative Support	505	9.8%	432	9.6%	113,282	14.2%	1,320,263	13.0%	1,300,803	13.1%
Management/Business/Financial	923	18.0%	786	17.5%	113,759	14.3%	1,660,733	16.3%	1,462,373	14.7%
Professional	2,204	42.9%	1,938	43.3%	191,608	24.0%	2,543,848	25.0%	2,478,196	25.0%
Sales and Sales Related	513	10.0%	434	9.7%	92,620	11.6%	1,065,840	10.5%	1,017,731	10.3%
Services	640	12.5%	576	12.9%	140,331	17.6%	1,992,834	19.6%	2,044,468	20.6%
Blue Collar	352	6.9%	313	7.0%	146,492	18.4%	1,586,461	15.6%	1,614,334	16.3%
Construction/Extraction	125	2.4%	115	2.6%	45,491	5.7%	433,775	4.3%	435,055	4.4%
Farming/Fishing/Forestry	5	0.1%	3	0.1%	1,562	0.2%	10,109	0.1%	25,368	0.3%
Installation/Maintenance/Repair	108	2.1%	97	2.2%	28,125	3.5%	249,313	2.5%	263,451	2.7%
Production	43	0.8%	38	0.8%	28,488	3.6%	308,948	3.0%	349,998	3.5%
Transportation/Material Moving	71	1.4%	60	1.3%	42,826	5.4%	584,316	5.7%	540,462	5.4%
Total Employees (16+ Occupation Base)	5,137	100.0%	4,479	100.0%	798,092	100.0%	10,169,979	100.0%	9,917,905	100.0%

Source: ESRI; Compiled by NKF

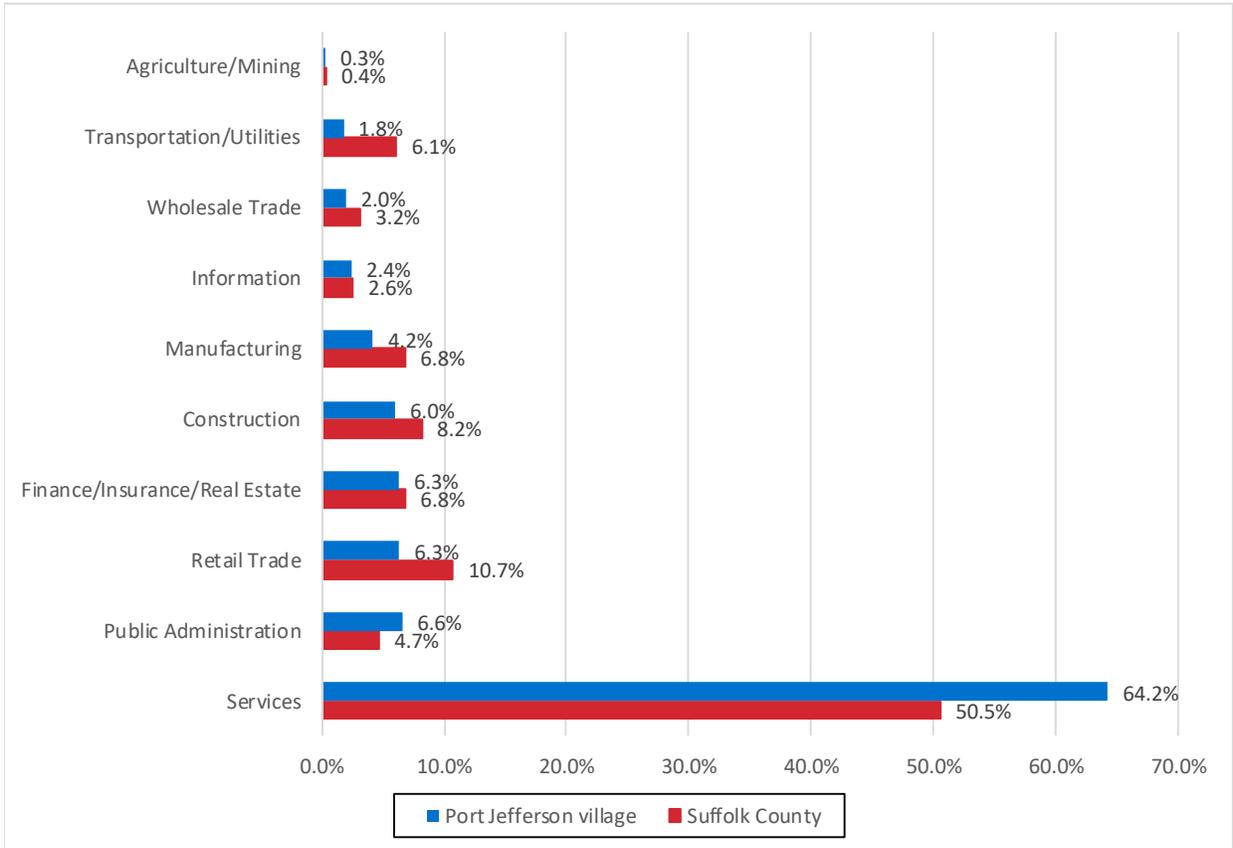
Current Employment by Industry Sector										
Industry Sector	11777		Port Jefferson village		Suffolk County		Jersey City, NY-NJ-PA			New York
							MSA			
Agriculture/Mining	14	0.3%	13	0.3%	2,867	0.4%	16,977	0.2%	46,942	0.5%
Construction	284	5.5%	268	6.0%	65,321	8.2%	604,183	5.9%	597,141	6.0%
Manufacturing	248	4.8%	188	4.2%	54,462	6.8%	566,325	5.6%	602,681	6.1%
Wholesale Trade	111	2.2%	88	2.0%	25,254	3.2%	282,141	2.8%	228,730	2.3%
Retail Trade	334	6.5%	284	6.3%	85,650	10.7%	973,320	9.6%	958,753	9.7%
Transportation/Utilities	98	1.9%	79	1.8%	48,803	6.1%	654,203	6.4%	577,878	5.8%
Information	121	2.4%	107	2.4%	20,428	2.6%	330,665	3.3%	275,953	2.8%
Finance/Insurance/Real Estate	345	6.7%	282	6.3%	54,500	6.8%	913,206	9.0%	787,625	7.9%
Services	3,265	63.6%	2,876	64.2%	403,345	50.5%	5,414,736	53.2%	5,387,716	54.3%
Public Administration	317	6.2%	294	6.6%	37,462	4.7%	414,223	4.1%	454,486	4.6%
Total Employees (16+ Occupation Base)	5,137	100.0%	4,479	100.0%	798,092	100.0%	10,169,979	100.0%	9,917,905	100.0%

Source: ESRI; Compiled by NKF

Comparing the industry sectors for the local market area (Port Jefferson village) to Suffolk County indicates the local market area is somewhat more heavily weighted toward the Services and Public Administration and and and and and and and and sectors. By contrast, the industry employment totals for Suffolk County indicate somewhat higher proportions within the Retail Trade, Transportation/Utilities, Manufacturing, Construction, Wholesale Trade, Finance/Insurance/Real Estate, Information, and Agriculture/Mining sectors. The following graphic further illustrates this comparison.



Employment Comparison

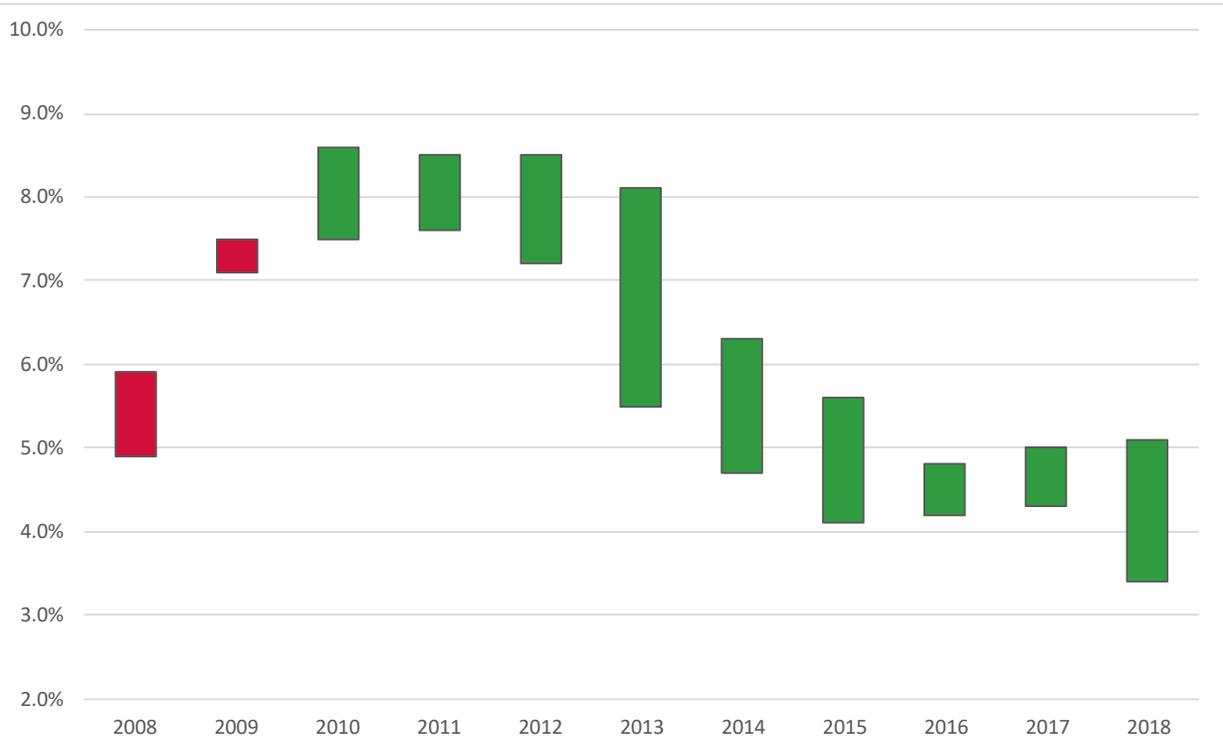


Source: ESRI; Compiled by NKF



The following table displays the historical unemployment data for the area derived from the US Department of Commerce, Bureau of Labor Statistics.

Unemployment Rate: Suffolk County, NY (U)



Bars represent beginning to end range of unemployment rates in each year

Red bars denote increasing unemployment from beginning to end of year

Green bars are declining unemployment from beginning to end of year

Compiled by NKF



Major Employers

The following table lists a number of major employers with the Nassau County-Suffolk County as reported by Moody's. While not all-encompassing, this list provides further indication of the types of economic sectors that are drivers for the area.

Selected Major Employers: Nassau County-Suffolk County MSA

Rank	Employer	Employees
1	Northwell Health	37,000
2	Henry Schein Inc.	21,000
3	Cablevision Systems Corp.	18,889
4	CA Inc.	13,600
5	Pall Corp.	10,800
6	Broadridge Financial Solutions Inc.	8,000
7	Hain Celestial Group Inc.	6,307
8	Verint Systems Inc.	5,100
9	MSC Industrial Direct Co. Inc.	4,982
10	1-800-FLOWERS.COM Inc.	4,490
11	New York Community Bancorp Inc.	3,487
12	Systemax Inc.	2,800
13	Aeroflex Holding Corp.	2,800
14	VOXX International Corp.	2,100
15	Comtech Telecommunications Corp.	2,031
16	Dealertrack Technologies Inc.	2,000
17	Perfumania Holdings Inc.	1,783
18	Lifetime Brands Inc.	1,416
19	Medical Action Industries Inc.	1,210
20	NAPCO Security Technologies Inc.	984

Source: Moody's Analytics Précis® US Metro



Further economic analysis from Moody's is detailed as follows:

Construction

Builders will sustain recent gains on the back of a stabilizing housing market and major commercial projects. Construction payrolls have risen markedly this year, bolstered by solid house price appreciation. Rising home sales will also benefit residential construction, supporting a long-anticipated pickup in single-family starts. This will partly offset the impact of the nation's largest foreclosure overhang.

Still, major nonresidential projects will lead the way. The state has green-lit a new hockey arena near Belmont Park, accompanied by a hotel, shops, and a new train station. Competition from the newly refurbished Nassau Coliseum creates long-term concern, but in the short run the project will combine with numerous infrastructure initiatives to bolster construction.

Tale Of Two Islands

The addition of mid-wage construction jobs will be sorely needed as Nassau County-Suffolk County grapples with a rapidly hollowing-out labor market. Among the 25 largest metro areas or divisions, the share of mid-wage positions on Long Island is easily the nation's lowest. Unlike other economies with a relative dearth of mid-wage jobs—for example, the Bay Area or Greater Boston—high-wage positions no longer dominate. A lack of lucrative tech opportunities and increased demand for lower-wage healthcare jobs as the population ages will only exacerbate recent trends. As a result, low-paying positions will overtake their high-wage counterparts in the next decade, an unthinkable development a generation ago, when lucrative jobs dominated. This will further bifurcate consumer industries and a housing market in which high-end homes and rental properties have received outsize attention. As a result, Nassau County-Suffolk County will become less affordable for middle-class families, Long Island's historical bread and butter.

Consumers

Even beyond a pickup in low-wage employment, concerns abound for consumer industries. Spending is especially vulnerable to financial market fluctuations given the amount of wealth in the metro division and the share of residents who commute to finance jobs in Manhattan. With risks gathering and equity markets growing increasingly volatile, the implications for retail and leisure/hospitality on Long Island are potentially significant.

Further pessimism is derived from the absence of tourists who could inject outside dollars into the economy. Despite a coastline that extends for about 100 miles from west to east, Nassau County-Suffolk County typically relies on locals to support leisure/hospitality. Even the Hamptons, arguably the biggest tourist draw, are constrained by a lack of hotel inventory and general exclusivity. As a result, Nassau County-Suffolk County ranks last in tourism share of employment among the 20 largest economies in the U.S., elevating its dependence on local demand.



Conclusion

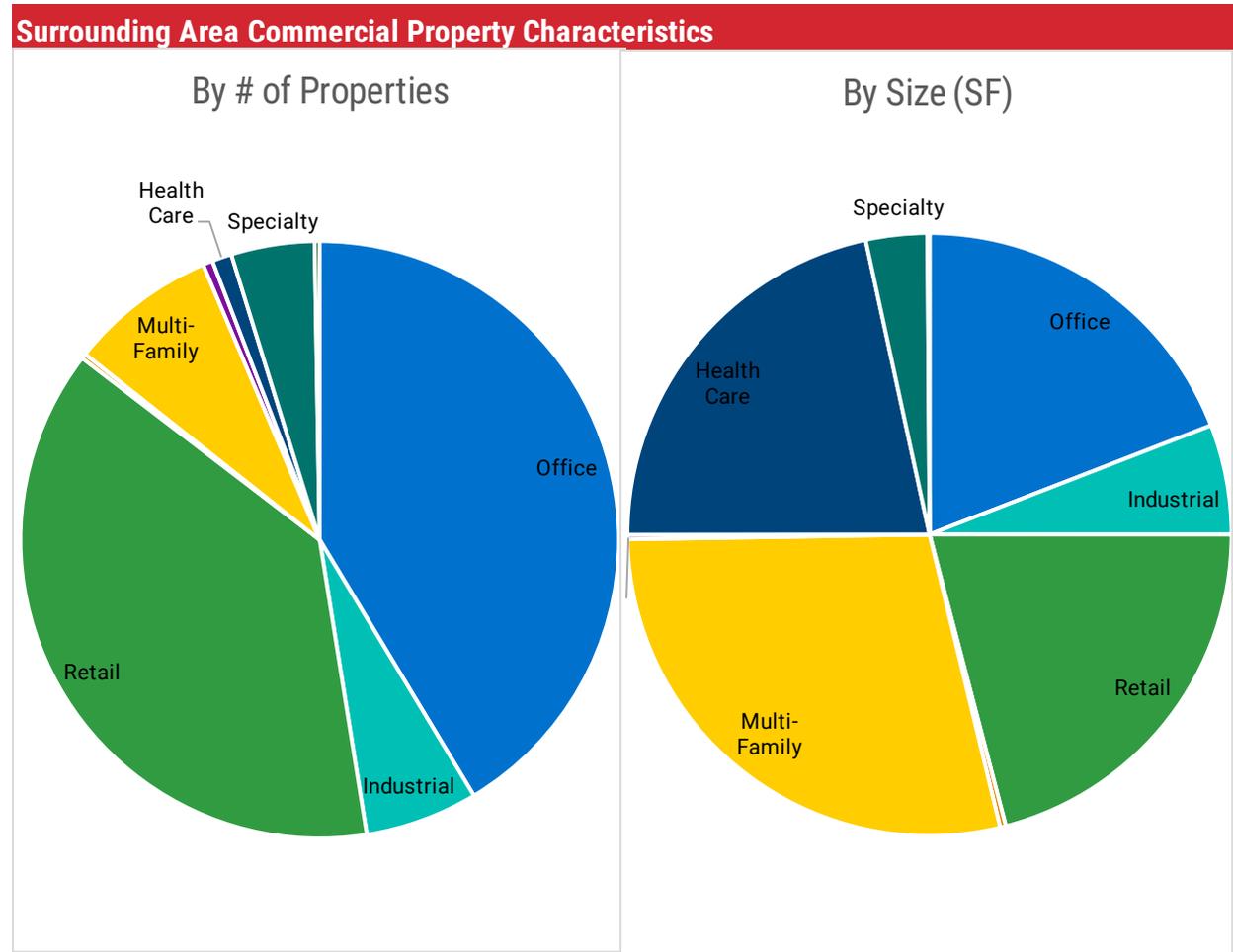
Positive Attributes	Negative Attributes
<ul style="list-style-type: none"> ❖ Robust healthcare sector. ❖ Linkages with New York City that contribute to high per capita income. ❖ Highly skilled workforce. ❖ Large commercial projects, including hockey arena and convention center, bolster consumer industries. ❖ Lower costs and skilled workforce attract some tech jobs to Long Island. 	<ul style="list-style-type: none"> ❖ High housing costs. ❖ Lack of developable land. ❖ High tax burden for residents and firms. ❖ Weak population growth and a rapidly rising number of retirement-age seniors. ❖ Less generous deductions for homebuyers drive outright house price declines. ❖ Low birthrate and stagnant high-wage industries lead to increased out-migration.

Nassau County-Suffolk County will ride a continued wave of construction and a convalescent housing market to growth through the remainder of 2019. But a slowing national economy and wobbly financial markets will hurt consumer industries. Longer term, weak demographics and the increasing share of low-wage jobs will keep Nassau County-Suffolk County as an underperformer.



Land Use

The following was developed from Costar data for the major property types in the surrounding 1.0 mile radius around the subject.



Source: Costar, Compiled by NKF

Within the immediate area of the subject, property uses include the following:

- ❖ A majority of the properties in the surrounding area are retail and office in nature.
- ❖ Multi-Family occupies a majority of the square footage in the surrounding area.
- ❖ Health Care, Industrial, and Specialty uses are prominent in the surrounding area.



Demographics

A demographic summary for the defined area is illustrated as follows:

Demographic Analysis								
	1-Miles Radius	3-Miles Radius	5-Miles Radius	11777	Port Jefferson village	Suffolk County	New York-Newark-Jersey City, NY-NJ-PA MSA	New York
Population								
2010 Total Population	8,681	58,916	158,741	9,047	7,750	1,493,350	19,567,410	19,378,102
2018 Total Population	9,059	59,613	159,292	9,754	8,492	1,515,506	20,438,199	20,030,453
2023 Total Population	9,093	59,342	158,221	9,917	8,679	1,510,196	20,842,248	20,245,169
Projected Annual Growth %	0.1%	-0.1%	-0.1%	0.3%	0.4%	-0.1%	0.4%	0.2%
Households								
2010 Total Households	3,381	20,675	51,338	3,551	3,090	499,922	7,152,840	7,317,755
2018 Total Households	3,512	20,822	51,292	3,820	3,375	503,659	7,431,967	7,541,262
2023 Total Households	3,517	20,677	50,791	3,876	3,441	500,460	7,566,010	7,611,733
Projected Annual Growth %	0.0%	-0.1%	-0.2%	0.3%	0.4%	-0.1%	0.4%	0.2%
Income								
2018 Median Household Income	\$93,443	\$111,560	\$108,365	\$117,612	\$112,387	\$97,325	\$77,686	\$65,889
2018 Average Household Income	\$125,612	\$146,926	\$139,168	\$163,762	\$153,287	\$126,442	\$114,227	\$99,113
2018 Per Capita Income	\$48,781	\$51,205	\$45,174	\$64,199	\$60,994	\$42,080	\$41,638	\$37,467
Housing								
2018 Owner Occupied Housing Units	56.7%	77.7%	78.1%	67.6%	65.4%	69.6%	46.2%	46.8%
2018 Renter Occupied Housing Units	37.4%	17.1%	16.4%	26.9%	29.8%	17.3%	45.4%	42.8%
2018 Median Home Value	\$469,553	\$464,986	\$414,677	\$625,468	\$602,778	\$423,761	\$460,368	\$330,480
Median Year Structure Built	1969	1973	1973	1970	1971	1968	1958	1956
Miscellaneous Data Items								
2018 Bachelor's Degree	18.7%	22.3%	22.0%	20.1%	19.4%	19.6%	23.3%	20.4%
2018 Grad/Professional Degree	31.5%	24.6%	22.2%	42.3%	42.1%	16.6%	17.1%	16.1%
2018 College Graduate %	50.1%	47.0%	44.2%	62.3%	61.4%	36.3%	40.4%	36.5%
2018 Average Household Size	2.49	2.83	2.91	2.47	2.42	2.95	2.69	2.58
Median Age 2018	41.9	42.7	39.5	46.6	46.3	41.5	38.9	39.2

Source: ESRI; Compiled by NKF

Demand Generators

Major employers include Northwell Health, Henry Schein Inc., Cablevision Systems Corp., CA Inc., and Pall Corp.

Conclusion

- ❖ Stagnant population and household growth is expected to continue over the next five years.
- ❖ Within a 1-mile radius of the subject 37.4% of housing units are renter occupied compared to 17.1% in a 3-mile radius, and 16.4% within a 5-mile radius.
- ❖ The median household income is high in Port Jefferson Village \$153,287, compared to \$126,422 in Suffolk County.



Demographic Analysis

Population and Household Formation

Demographic Growth Rate Analysis								
	1-Miles Radius	3-Miles Radius	5-Miles Radius	11777	Port Jefferson village	Suffolk County	New York-Newark-Jersey City, NY-NJ-PA	New York
Population								
2010 Total Population	8,681	58,916	158,741	9,047	7,750	1,493,350	19,567,410	19,378,102
2018 Total Population	9,059	59,613	159,292	9,754	8,492	1,515,506	20,438,199	20,030,453
2023 Total Population	9,093	59,342	158,221	9,917	8,679	1,510,196	20,842,248	20,245,169
Annual Growth - Past Period	0.5%	0.1%	0.0%	0.9%	1.1%	0.2%	0.5%	0.4%
Annual Growth - Future Period	0.1%	-0.1%	-0.1%	0.3%	0.4%	-0.1%	0.4%	0.2%
Households								
2010 Total Households	3,381	20,675	51,338	3,551	3,090	499,922	7,152,840	7,317,755
2018 Total Households	3,512	20,822	51,292	3,820	3,375	503,659	7,431,967	7,541,262
2023 Total Households	3,517	20,677	50,791	3,876	3,441	500,460	7,566,010	7,611,733
Annual Growth - Past Period	0.5%	0.1%	0.0%	0.9%	1.1%	0.1%	0.5%	0.4%
Annual Growth - Future Period	0.0%	-0.1%	-0.2%	0.3%	0.4%	-0.1%	0.4%	0.2%

Source: ESRI; Compiled by NKF

Income Distributions

Household Income Analysis																
2019	1-Miles Radius		3-Miles Radius		5-Miles Radius		11777		Port Jefferson village		Suffolk County		New York-Newark-Jersey City, NY-NJ-PA MSA		New York	
Household Income <\$15,000	199	5.7%	1,041	5.0%	2,397	4.7%	193	5.1%	176	5.2%	30,650	6.1%	792,046	10.7%	891,041	11.8%
Household Income \$15,000-\$24,999	272	7.7%	1,049	5.0%	2,376	4.6%	153	4.0%	144	4.3%	26,955	5.4%	554,883	7.5%	646,665	8.6%
Household Income \$25,000-\$34,999	96	2.7%	750	3.6%	1,968	3.8%	125	3.3%	119	3.5%	25,288	5.0%	498,946	6.7%	584,937	7.8%
Household Income \$35,000-\$49,999	315	9.0%	1,454	7.0%	3,901	7.6%	232	6.1%	219	6.5%	44,507	8.8%	699,349	9.4%	812,524	10.8%
Household Income \$50,000-\$74,999	527	15.0%	2,447	11.8%	6,304	12.3%	488	12.8%	448	13.3%	67,968	13.5%	1,054,301	14.2%	1,173,439	15.6%
Household Income \$75,000-\$99,999	442	12.6%	2,351	11.3%	6,080	11.9%	385	10.1%	355	10.5%	61,701	12.3%	853,996	11.5%	893,004	11.8%
Household Income \$100,000-\$149,999	677	19.3%	4,193	20.1%	10,952	21.4%	744	19.5%	678	20.1%	100,796	20.0%	1,222,276	16.4%	1,161,145	15.4%
Household Income \$150,000-\$199,999	470	13.4%	3,193	15.3%	7,940	15.5%	539	14.1%	481	14.3%	67,904	13.5%	714,444	9.6%	593,905	7.9%
Household Income \$200,000+	514	14.6%	4,345	20.9%	9,366	18.3%	961	25.2%	755	22.4%	77,877	15.5%	1,041,577	14.0%	784,429	10.4%
Median Household Income	\$93,443		\$111,560		\$108,365		\$117,612		\$112,387		\$97,325		\$77,686		\$65,889	
Average Household Income	\$125,612		\$146,926		\$139,168		\$163,762		\$153,287		\$126,442		\$114,227		\$99,113	
Per Capita Income	\$48,781		\$51,205		\$45,174		\$64,199		\$60,994		\$42,080		\$41,638		\$37,467	

Source: ESRI; Compiled by NKF



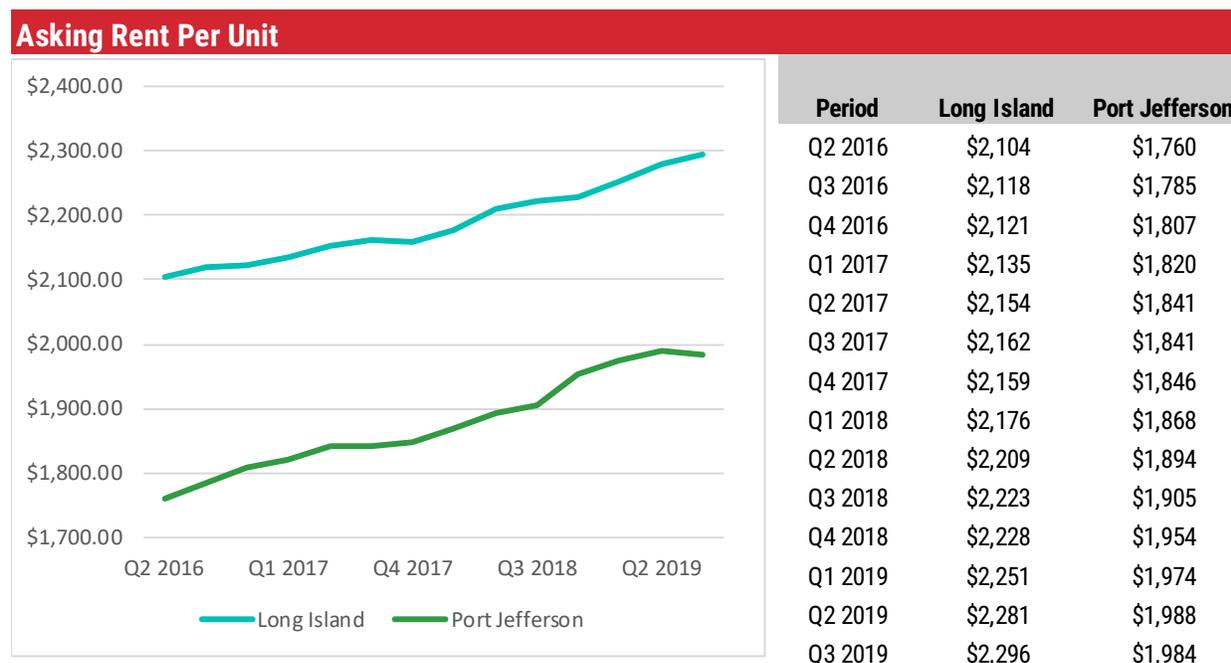
Multifamily Market Analysis

Classification

The subject is in the Port Jefferson submarket of the Long Island market.

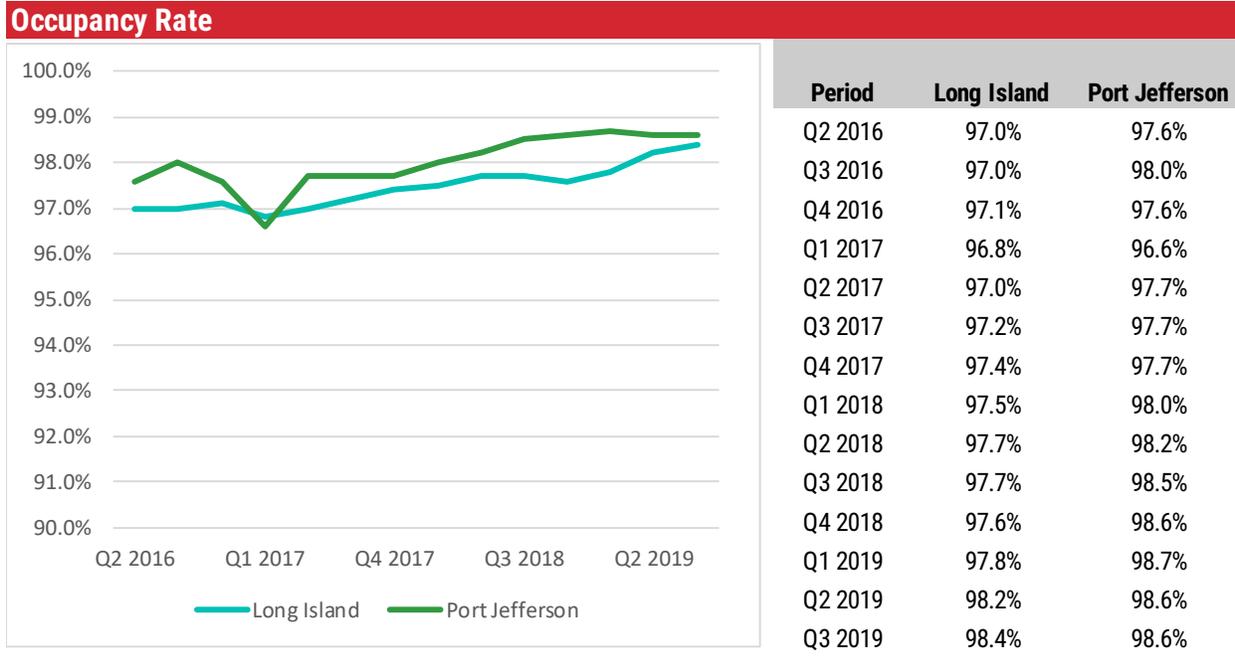
Multifamily Market Overview

The following discussion outlines overall market performance in the surrounding Multifamily market. Presented first are market statistics of the Long Island area and the subject Port Jefferson submarket. The analysis is then further refined to focus on demand for the subject and the properties considered to be primary competition.



Source: Costar; Compiled by NKF Valuation & Advisory





Source: Costar; Compiled by NKF Valuation & Advisory

Multifamily Market Statistics

Trailing Four Quarters Ended Q3 2019

Market / Submarket	Inventory (Unit)	Completions (Unit)	Vacancy (%)	Net Absorption (Unit)	Base Rent Overall / Unit	Effective Rent / Unit / Unit
Long Island	687,693	8,477	1.60%	13,067	\$2,296	\$2,291
Port Jefferson	394	0	1.40%	1	\$1,984	\$1,979

Source: Costar; Compiled by NKF Valuation & Advisory

- ❖ The average occupancy rate for the subject submarket is slightly higher than that of the overall market area.
- ❖ The average rental rate for the submarket is lower than the overall Long Island market.

Port Jefferson Crossing
 Village of Port Jefferson, Suffolk County NY



Market and Submarket Trends

Multifamily Market Trends								
	Long Island				Port Jefferson			
	Inventory (Unit)	Completions (Unit)	Vacancy %	Asking Rent / Unit	Inventory (Unit)	Completions (Unit)	Vacancy %	Asking Rent / Unit
Q3 2017	666,629	3,671	2.8%	\$2,162	394	-	2.3%	\$1,841
Q4 2017	669,285	2,656	2.6%	\$2,159	394	-	2.3%	\$1,846
Q1 2018	672,398	3,122	2.5%	\$2,176	394	-	2.0%	\$1,868
Q2 2018	674,437	2,056	2.3%	\$2,209	394	-	1.8%	\$1,894
Q3 2018	679,475	5,069	2.3%	\$2,223	394	-	1.5%	\$1,905
Q4 2018	681,741	2,488	2.4%	\$2,228	394	-	1.4%	\$1,954
Q1 2019	684,632	2,912	2.2%	\$2,251	394	-	1.3%	\$1,974
Q2 2019	686,754	2,138	1.8%	\$2,281	394	-	1.4%	\$1,988
Q3 2019	687,693	939	1.6%	\$2,296	394	-	1.4%	\$1,984

* Forecast

Source: Costar; Compiled by NKF Valuation & Advisory

- ❖ The overall market area and submarket have been improving with respect to occupancy over the past year. Over the past several years, effective rental rates have been following an increasing trend as well.
- ❖ As shown above, the submarket is underperforming against the market overall.

Supply & Demand

Construction Versus Absorption

Construction/Absorption Change									
Market / Submarket	Trailing Four Quarters								
	One Year History			Three Year History			Five Year History		
	Units Built	Units Absorbed	Const. / Abs. Ratio	Units Built	Units Absorbed	Const. / Abs. Ratio	Units Built	Units Absorbed	Const. / Abs. Ratio
Long Island	12,735	13,904	0.9	34,273	36,676	0.9	45,422	49,174	0.9
Port Jefferson	0	4	0.0	74	76	1.0	74	78	0.9

Source: Costar; Compiled by NKF Valuation & Advisory

- ❖ Absorption has kept pace with construction over the past five years with a ratio of 0.9 within the overall market.

Port Jefferson Crossing
Village of Port Jefferson, Suffolk County NY



Trends and Projections

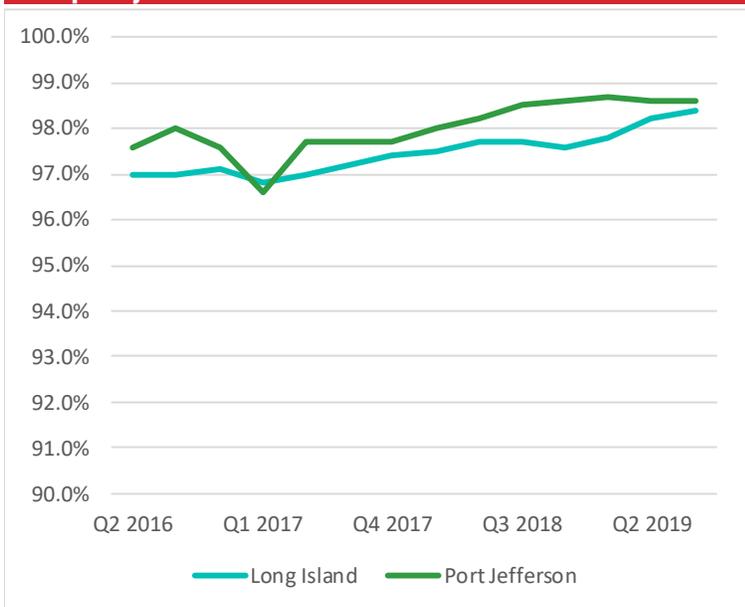
Subject and Market Historical and Forecast Trends

Market Vacancy Rate Indicators

	Current	Most Recent Full Year	Trailing 3-Year	Trailing 5-Year	Trailing 10-Year
Long Island	1.60%	2.40%	2.90%	3.10%	3.60%
Port Jefferson	1.40%	1.40%	2.40%	6.00%	4.10%
Concluded Subject Vacancy Rate	5.00%				

Source: Costar, NKF Valuation & Advisory

Occupancy Rate



Period	Long Island	Port Jefferson
Q2 2016	97.0%	97.6%
Q3 2016	97.0%	98.0%
Q4 2016	97.1%	97.6%
Q1 2017	96.8%	96.6%
Q2 2017	97.0%	97.7%
Q3 2017	97.2%	97.7%
Q4 2017	97.4%	97.7%
Q1 2018	97.5%	98.0%
Q2 2018	97.7%	98.2%
Q3 2018	97.7%	98.5%
Q4 2018	97.6%	98.6%
Q1 2019	97.8%	98.7%
Q2 2019	98.2%	98.6%
Q3 2019	98.4%	98.6%

Source: Costar, Compiled by NKF Valuation & Advisory

- ❖ The trend for the subject against the market has been increasing occupancy rates in recent months.



Market Conclusion

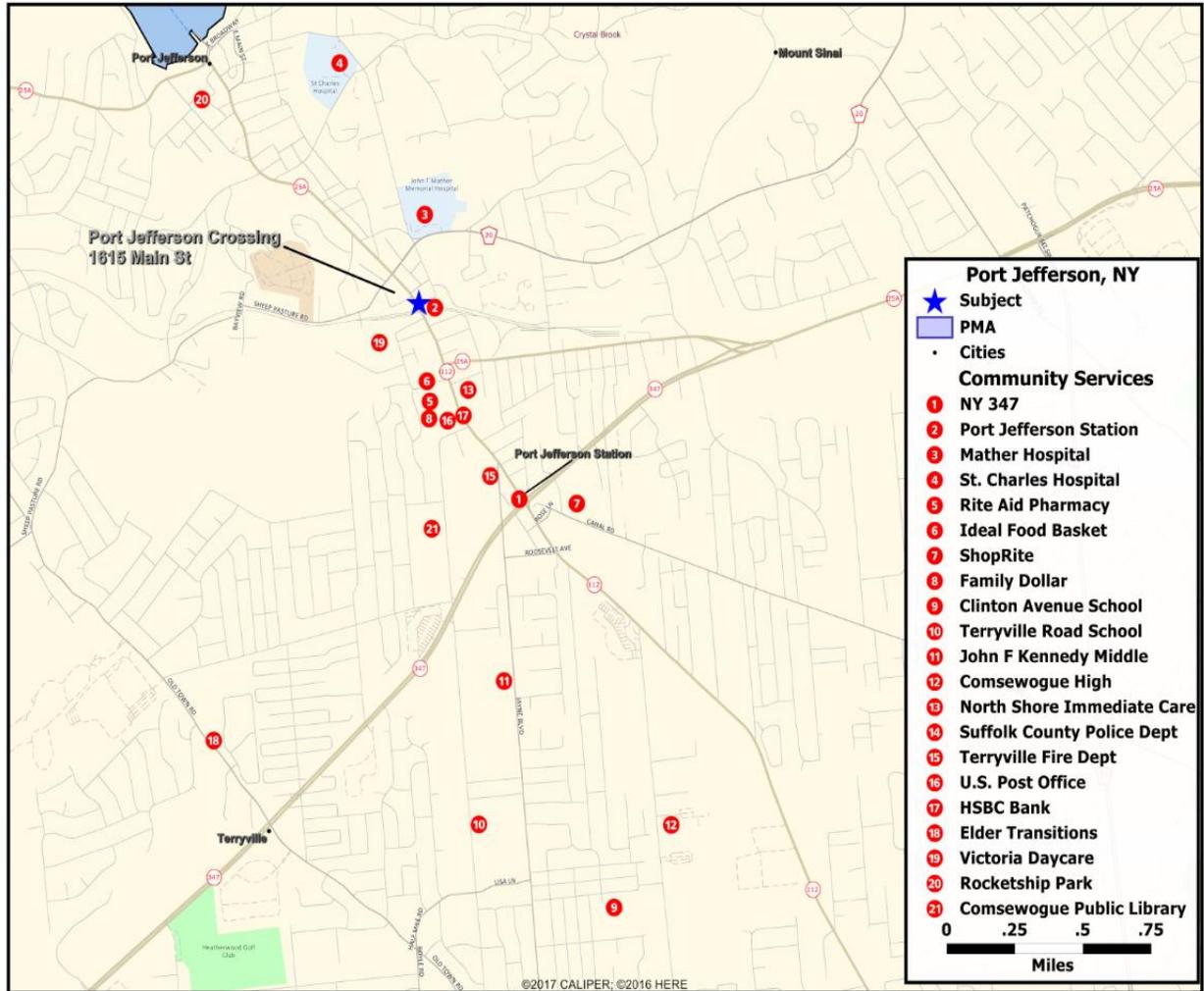
Positive Attributes	Potential Issues & Risks
<ul style="list-style-type: none"> ❖ The area apartment market and the subject submarket are at stabilized levels. 	<ul style="list-style-type: none"> ❖ None Noted
<ul style="list-style-type: none"> ❖ Both the overall market and submarket are exhibiting improving lease rates. 	
<ul style="list-style-type: none"> ❖ The long term projection is for stabilized trends as economic trends continue to improve. 	

Conclusion

Occupancy Conclusions	
Long Island	98.40%
Port Jefferson	98.60%
Subject Property's Stabilized Occupancy	95.00%

Source: Costar, NKF Valuation & Advisory





Port Jefferson Crossing
Village of Port Jefferson, Suffolk County NY



Analysis – The Immediate Neighborhood

The property is located off of the east side of Main Street, otherwise identified as Route 25A, north of what is identified as Oakland Avenue. The property is within the heart of the Village of Port Jefferson, which is part of the Town of Brookhaven, Suffolk County New York.

The most significant influence related to the site and its location is its adjacency to the Port Jefferson Station of the Long Island Railroad. The Long Island Rail provides commuter access to the portions of the island, and to Metro New York City; the commute time from the subject area to Midtown Manhattan is an approximate two-hour commute.

The boundaries of the neighborhood, which do differ from the parameters of the market draw area, are generally perceived as:

- The West Broadway/25A intersection to the north
- Route 347 to the south (Nesconset - Port Jefferson Highway)
- Mt. Sinai – Coram Road to the east
- The intersection of Sheep Pasture Road and Old Town Road to the west.

The site is, for the most part, equidistant between the heart of the Village of Port Jefferson, which is to the north and Port Jefferson Station, just to the south. A summary of the **surrounding property uses** include the following:

Surrounding Property Uses		
Direction	Surrounding Use	Trends / Comments
To the North:	General commercial off of Main/Route 25A with some nearby residential. Medical office also evident to the north.	No new development activity evident, but supportive and favorable for walkability to commercial conveniences.
To the South:	The parking area for the Port Jefferson Station, the rail line, general commercial on the opposite side of the rail line.	Favorable, supportive and indicative walkability to the transit station.
To the East:	Vacant to land, a medical facility, and then condominium/townhomes.	No new development activity but evidence of mixed characteristics, including residential and commercial support.
To the West:	General commercial along Route 25A, or Main Street, followed then by a residential orientated uses; some single-family homes.	No new development activity evident but supportive of the project in question.



General Comments

- **Commercial Development:** Commercial development is evident within close proximity. Documentation indicates the following are basically within walking distance to the site:
 - General retail users such as beverage centers, local restaurants and local retailers
 - Auto service
 - Financial institutions
 - Fitness center
 - Medical facilities.

For more substantial commercial uses however, residents must travel slightly outside the immediate area. By way of example, the nearest grocery market is Ideal Food Basket, which is .4 miles from site but the largest grocery market at ShopRite, which is 1.1 miles from site. South of the Port Jefferson Station is a retail plaza known as the Jefferson Shopping Plaza. In this area, users include local restaurants, the Ideal Food Basket previously mentioned, Rite Aid, Planet Fitness, U.S. Post Office, IHOP Restaurant, and convenience stores. Moving further to the south near the Main Street/347 interchange is a T.J. Maxx and Staples.

- **Community Services:** There are a number of community services within close proximity, including a number of religious facilities of many denominations, schools, and community centers.
- **Medical Services:** Medical offices are within close proximity, as is a large acute-care hospital – Mather Hospital located just to the north. There is yet another full-service hospital slightly further to the north – St. Charles Hospital.
- **Transportation:** Always important for a project of this nature, including the one that is advertising TOD access or transportation linkages. The following apply to the site:
 - **Highway Linkages:** Highway access is available to this portion of Long Island further to the south. There are no interstates within Port Jefferson specifically, but rather, there are major east/west arterials that connect this section of Long Island to others. I-495 is further to the south by about 5 miles, but 347 is considered a fairly expeditious east/west arterial and access to 347 is less than a mile to the south. This is not a highway per se, but it is a local four-lane bifurcated arterial.
 - **Rail Access:** The TOD nature of the project is identified by its proximity to the Port Jefferson Station of the Long Island Rail. The station is immediately adjacent to the subject property to the south and clearly walkable. The station provides access to other parts of Long Island, and a connection to Manhattan. The commute time ranges, but averages about two hours from this portion of Suffolk County. There are multiple pickup times at the station, which is a full-service operation.
 - **Bus Service:** A public bus stop is available at the Port Jefferson Station location; immediately adjacent to the site.



- **Residential Development:** In regards to residential development activity, there are single-family homes located within proximity to the site. As is very typical for this portion of Long Island, the pricing of the single-family homes varies somewhat dramatically. Documentation is summarized in the chart below which indicates residential homes listed and selling for anywhere between \$220,000 and almost \$750,000, with the predominant range extending from \$325,000 to \$500,000.

Local Single Family Residential Sales - Port Jefferson				
Address	Sale Date	Sale/List Price	SF	Comments
18 Fairway Drive, Port Jefferson	Current Listing	\$769,000	3,600	5-bed 3-bath; N of the site
29 Midland Avenue, Port Jefferson	Current Listing	\$379,000	1,308	2-bed 2-bath; W of the site
120 Nadia Court, Port Jefferson	Current Listing	\$974,000	4,300	5-bed 4-bath; NE of the site
400 Oakwood Road, Port Jefferson	Current Listing	\$505,000	2,966	4-bed 3-bath; N of the site
500 Brook Road, Port Jefferson	Current Listing	\$750,000	3,465	3-bed 3-bath; NW of the site
105 Tuthill Street, Port Jefferson	11/1/2019	\$510,000	2,097	3-bed 2-bath; NW of the site
7 Soundview Drive, Port Jefferson	10/18/2019	\$610,000	2,632	3-bed 3-bath; N of the site
103 Cooper Court, Port Jefferson	10/8/2019	\$555,000	2,950	4-bed 3-bath; N of the site
3 Waterview Drive, Port Jefferson	10/4/2019	\$773,000	3,700	4-bed 4-bath; NE of the site
105 Foxdale Lane, Port Jefferson	9/26/2019	\$460,000	2,200	3-bed 2-bath; NW of the site

Source: Zillow.com 11/2019

In regard to family development activity, the properties reflect a mix of typical local operations that are somewhat older and more dated in nature, but with newer, more upscale projects. Details will be provided within the *Supply* section of the report.

Schools:

The property is located in the Brookhaven-Comsewogue Union Free School District. The schools that are within closest proximity include:

Elementary School:

Clinton Avenue School
140 Clinton Ave, Port Jefferson Station, NY
Brookhaven-Comsewogue UFSD – Public Grades K-2

Intermediate School:

Terryville Road School
401 Terryville Rd, Port Jefferson Station, NY
Brookhaven-Comsewogue UFSD – Public Grades 3-5

Middle School:

John F Kennedy Middle School
200 Jayne Blvd, Port Jefferson Station, NY
Brookhaven-Comsewogue UFSD – Public Grades 6-8



High School:

Comsewogue High School
565 Bicycle Path, Port Jefferson Station, NY
Brookhaven-Comsewogue UFSD – Public Grades 9-12

The Brookhaven-Comsewogue UFSD is ranked 591st out of 810 school districts in New York State by schooldigger.com.

Other General Neighborhood Notes:

- In regards to **recreational** options, there are not many parks within this portion of Port Jefferson specifically. There are two parks, Texaco Park and Highland Park, both located on the other side of Oakland Street, within two blocks from the subject site. Municipal parks are located further to the north near Port Jefferson and the water frontage, and there are some beaches in that area. Some recreational areas are available nearby, including a Sky Zone, and a development called Fun for All.
- **Community services** in the area include Stony Brook University, and Suffolk County Community College. There are also area nursing homes, fire departments, police stations and the aforementioned churches and religious operations.
- **Economic Development:** The subject property is an integral part of the Village of Port Jefferson Upper Port Revitalization Plan, also known as “Uptown Funk.” This initiative is targeting the area bound by North County Road to the north, Oakland Ave and the Highlands at Port Jefferson to the east, Texaco Avenue Park to the west, and the railroad tracts to the south. The goal of this initiative is to help fund infrastructure improvements that will leverage additional private sector investment in new rental housing adjacent to the Port Jefferson LIRR station. Stony Brook University is located one stop away on the LIRR, this creates a large economic engine. The university is a major employer in the area with a need for additional student and faculty housing. Improving the area surrounding the LIRR train station is expected to encourage private sector development, taking complete advantage of the ease of commuting by rail and creating a desire to live in the area. This is evident by the new multifamily construction located nearby.
- **Walkscore:** The area is moderately walkable with a Walkscore rating of 64. This is indicative of the fact that the project is within proximity to some commercial conveniences but vehicles are needed to access other services and necessities.



A summarization of services, commercial needs and requirements and other variable neighborhood characteristics are outlined in the chart below:

COMMUNITY SERVICES		
COMMUNITY SERVICES	NAME	TRAVEL DISTANCE* FROM SITE (IN MILES)
MAJOR HIGHWAY(S)	NY 347	0.6
PUBLIC BUS STOP	Port Jefferson Station	400 ft
SUBWAY/RAIL STATION	Port Jefferson LIRR Station	400 ft
MAJOR EMPLOYERS / EMPLOYMENT CENTERS	Mather Hospital	0.4
MAJOR EMPLOYERS / EMPLOYMENT CENTERS	St. Charles Hospital	1
PHARMACY	Rite Aid Pharmacy	0.4
GROCERY: NEAREST MARKET	Ideal Food Basket	0.4
NEAREST LARGE MARKET	ShopRite	1.1
DISCOUNT DEPARTMENT STORE	Family Dollar	0.5
SCHOOLS:		
ELEMENTARY	Clinton Avenue School	2.5
INTERMEDIATE	Terryville Road School	2
MIDDLE / JUNIOR HIGH	John F Kennedy Middle	1.4
HIGH	Comsewogue High	2.2
HOSPITAL	Mather Hospital	0.4
URGENT CARE	North Shore Immediate Care	0.4
POLICE	Suffolk County Police Dept	5.8
FIRE	Terryville Fire Dept	0.7
POST OFFICE	U.S. Post Office	0.5
BANK	HSBC Bank	0.4
SENIOR CENTER	Elder Transitions	2.5
DAY CARE	Victoria Daycare	0.3
RECREATIONAL FACILITIES	Rocketship Park	1.1
LIBRARY	Comsewogue Public Library	0.9

* CALCULATED ALONG DEDICATED ROADWAYS

Note- Walkscore 64



Port Jefferson Urban Renewal Plan

In October of 2016, there was an Urban Renewal Plan generated by the Village of Port Jefferson. We reviewed and referenced this document in order to identify supporting characteristics for the subject's location. A copy of the report will be provided in the addendum, as the subject site is specifically part of this identified plan. The plan calls for the following that could influence the project:

“The proposed redevelopment program for the area as defined in the 2030 comprehensive plan update includes new high density mixed-use developments with retail and commercial establishments on the ground floor and residential units on the upper floors. Public improvements to roadways, sidewalks, lighting and parking, and increased connectivity to the Long Island Railroad Station will be necessary to accommodate the new development.”

Basically, the plans solidified for the subject site meet/match the obligations and desire of the community from a planning and zoning perspective. Documentation again is outlined in the plan provided in the addendum.





Main Street Facing North



Main St. Facing South



Long Island Railroad Station



Neighboring Parking for LIRR



Typical Commercial on Main Street



Medical Offices East of Subject

Port Jefferson Crossing
Village of Port Jefferson, Suffolk County NY





Local Hospital



Offices Near the Subject

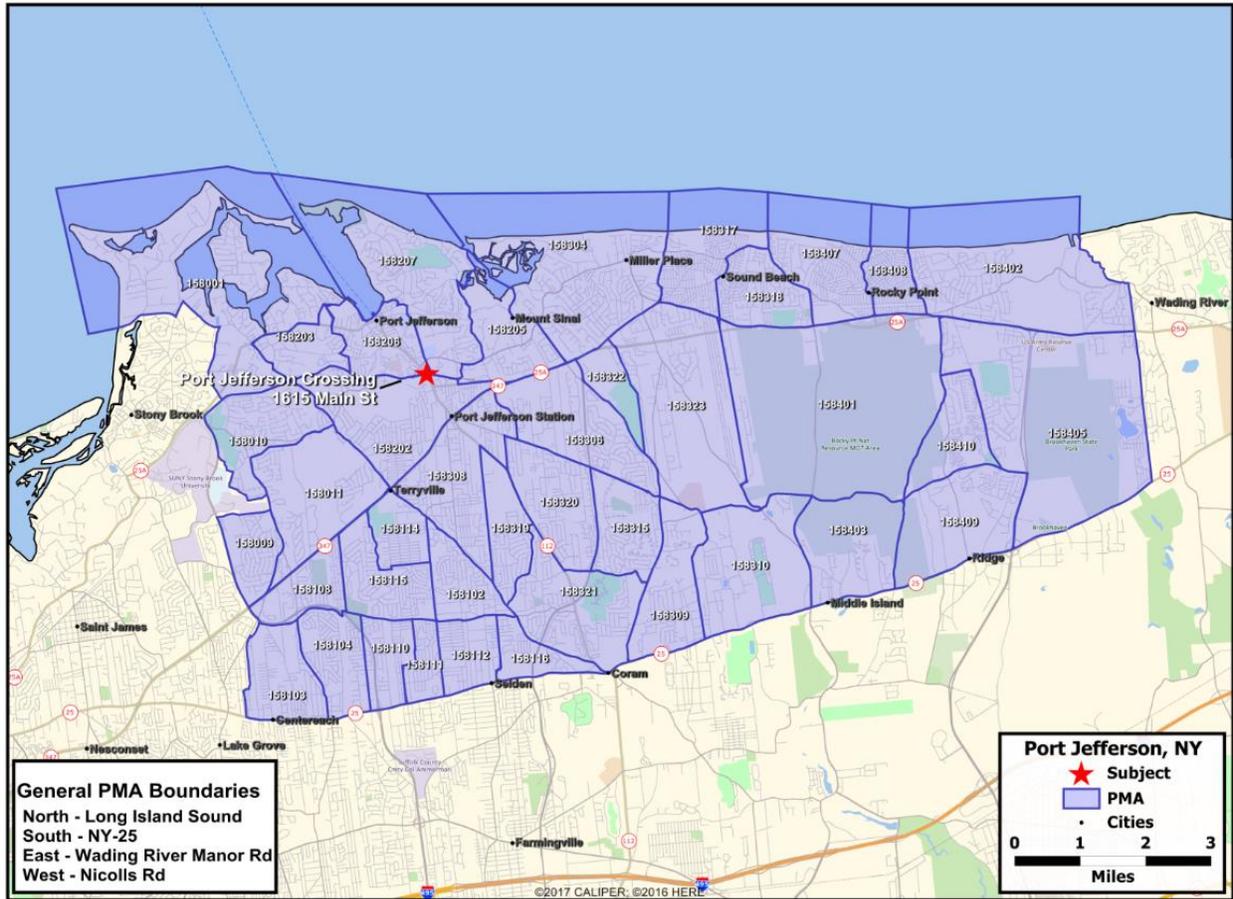


Multifamily within Proximity



Multifamily within Proximity





Port Jefferson Crossing
Village of Port Jefferson, Suffolk County NY



Market Draw Area

The market draw area includes census tracts prominently surrounding the property within this portion of Suffolk County. The census tracts will extend both east and west and to a lesser degree, north and south. The market area is blocked by the water frontage to the east, and commuter patterns in this portion of Long Island are more east/west in orientation.

The Market & Market Draw Area:

The market draw area was based on the following factors:

- Conversations with operators of existing projects throughout the area, as to where the predominant tenant base is provided from. They had little empirical data proving where the existing tenant base moved from, but generally, they provided an overview of previous places of residence – namely within fairly close proximity.
- Review of physical barriers of entry to the marketplace.
- Review of commuter patterns, areas of employment, and access to highway linkages.
- Review of general residential patterns for homeowners, which are often fairly similar to patterns and trends impacting rental markets.

The Primary Market Draw area is the portion of the project that will contribute around 60% to 70% of the tenant base. There is always a wide range of occupancy support, but from a market analysis standpoint, we must identify the PMA that will contribute most significantly to the development. Key characteristics do account for transportation corridors, mobility influences, economic and sociological/psychological factors that influence residential decisions of choice. So even though the other developments located nearby do attract interest from a wide area throughout the state and the country, we have used a primary market draw area from the surrounding region.

In addition to typical variables, we also have the benefit of conversations with leasing agents at Wyandanch rising; a recently built LIHTC/mixed income project to the west of the subject area. While this is in nearby Suffolk County, it is not far, and the leasing patterns were defined as being similar to what we have described; some from a wide region but the majority from the immediate area, moving and re-locating because of the quality of the housing and the favorable rents. Review of their empirical data indicates that around 60% to 70% of the tenant base at these developments did come from the surrounding periphery areas of Wyandanch.

Two other points related to the market draw area include:

Square Mileage: 97.56 square miles

Boundaries – PMA



A map will be shown within the context of the report that distinguishes the primary market area boundaries. They are not specifically delineated by any individual roadway, but based on review of the map the boundaries of the PMA are:

To the North: Long Island Sound
To the South: NY-25
To the East: Wading River Manor Road
To the West: West Nicholls Road

A summarization of the census tracts that were included as part of the PMA, which were demonstrated on the map previously presented are outlined below.



CENSUS TRACTS				
Geocode	County	Municipality	ZIP Code	ZIP Name
36103158001	Suffolk County	Brookhaven town	11733	East Setauket
36103158009	Suffolk County	Brookhaven town	11790	Stony Brook
36103158010	Suffolk County	Brookhaven town	11733	East Setauket
36103158011	Suffolk County	Brookhaven town	11733	East Setauket
36103158102	Suffolk County	Brookhaven town	11784	Selden
36103158103	Suffolk County	Brookhaven town	11720	Centereach
36103158104	Suffolk County	Brookhaven town	11720	Centereach
36103158108	Suffolk County	Brookhaven town	11720	Centereach
36103158110	Suffolk County	Brookhaven town	11720	Centereach
36103158111	Suffolk County	Brookhaven town	11784	Selden
36103158112	Suffolk County	Brookhaven town	11784	Selden
36103158114	Suffolk County	Brookhaven town	11776	Port Jefferson Station
36103158115	Suffolk County	Brookhaven town	11720	Centereach
36103158116	Suffolk County	Brookhaven town	11784	Selden
36103158202	Suffolk County	Brookhaven town	11776	Port Jefferson Station
36103158203	Suffolk County	Brookhaven town	11733	East Setauket
36103158205	Suffolk County	Brookhaven town	11766	Mount Sinai
36103158206	Suffolk County	Brookhaven town	11777	Port Jefferson
36103158207	Suffolk County	Brookhaven town	11777	Port Jefferson
36103158304	Suffolk County	Brookhaven town	11764	Miller Place
36103158306	Suffolk County	Brookhaven town	11766	Mount Sinai
36103158308	Suffolk County	Brookhaven town	11776	Port Jefferson Station
36103158309	Suffolk County	Brookhaven town	11727	Coram
36103158310	Suffolk County	Brookhaven town	11953	Middle Island
36103158315	Suffolk County	Brookhaven town	11727	Coram
36103158317	Suffolk County	Brookhaven town	11789	Sound Beach
36103158318	Suffolk County	Brookhaven town	11778	Rocky Point
36103158319	Suffolk County	Brookhaven town	11727	Coram
36103158320	Suffolk County	Brookhaven town	11776	Port Jefferson Station
36103158321	Suffolk County	Brookhaven town	11727	Coram
36103158322	Suffolk County	Brookhaven town	11766	Mount Sinai
36103158323	Suffolk County	Brookhaven town	11764	Miller Place
36103158401	Suffolk County	Brookhaven town	11778	Rocky Point
36103158402	Suffolk County	Brookhaven town	11786	Shoreham
36103158403	Suffolk County	Brookhaven town	11953	Middle Island
36103158405	Suffolk County	Brookhaven town	11961	Ridge
36103158407	Suffolk County	Brookhaven town	11778	Rocky Point
36103158408	Suffolk County	Brookhaven town	11778	Rocky Point
36103158409	Suffolk County	Brookhaven town	11961	Ridge
36103158410	Suffolk County	Brookhaven town	11961	Ridge



General Demographics

Outlined below is a summarization of some census data that compares and contrasts Islip to the county and the subject census tract. This data does not specifically apply to the market draw area that we are analyzing or evaluating, but it is a useful tool in regards to comparing the economic characteristics of a specific location to the outlying regions. The data outlined below is not specific to the subject PMA rather; it applies to the individual communities referenced. The documentation is useful as it draws a comparison between the different portions of the demographic base that comprise the PMA. The data below applies from the 2013/2017 ACS information and 2010 census data. Later in the analysis, the HISTA will differ for certain classifications namely because of the year being analyzed which differs.

DEMOGRAPHIC SUMMARIZATION			
	Suffolk County, New York	Port Jefferson village, New York	Census Tract 1582.06, Suffolk County, New York
Total Housing Units	574,342	3,268	1,586
Population	1,497,595	7,833	3,958
Total Households	489,328	2,993	1,452
Median Household Income	\$92,838	\$99,258	\$85,385
Average Household Size - Owner Occupied	3.09	2.58	2.41
Average Household Size - Renter Occupied	2.63	2.34	2.70
Median Value of Owned Home	\$379,400	\$514,200	\$497,600
Median Monthly Gross Rent	\$1,646	\$1,581	\$1,532
% Renters Paying 35% or More(1)	51.50%	44.50%	48.00%
Ratio of Population Age 65+	15.60%	22.20%	20.30%
Median Age	41.00	45.00	39.00
Household With One or More people 65+	159,740	1,072	482
Ratio of Owner Occupied Households	80.30%	69.10%	64.80%
Ratio of Renter Occupied Households	19.70%	30.90%	35.20%
Ratio of Vacant Housing Units	14.80%	8.40%	8.40%
Ratio of Vacant Rental Units	5.30%	0.00%	0.00%
Tenure: Ratio of larger rental projects(2)	13.84%	10.70%	12.13%
Ratio of Rental Units Built Post 1980	34.59%	41.41%	32.09%
Employed	744,660	3,758	1,825
Unemployment Rate	5.4%	2.9%	2.6%
Mean Travel Time to Work (minutes)	32.0	30.2	30.3
% of All People Below Poverty Line	7.2%	6.6%	7.8%

(1) Gross rent as a percent of income.

(2) Defined as rental units with 20 or more apartments.

Source: 2013-2017 American Community Survey - 5 Year Estimate



Notes applicable to this information include:

- The median income within the subject's census tract that falls below Port Jefferson and Suffolk County, but generally consistent with the Town of Brookhaven.
- The median value of owned homes within the subject's census tract that is fairly consistent with the statistics in the other areas. Home pricing generally appears to be in a threshold approaching \$500,000 but slightly below in the Village of Port Jefferson, and higher than the county.
- Rents are fairly consistent amongst each of the areas analyzed, at least by way of the average from the census data. The range extends from \$1,532 in Suffolk County to \$1,646 in the Village of Port Jefferson.
- Although this is a fairly high income area, a large ratio of the residents who rent pay more than 35% of their income on rent. In the subject's census tract, the total is 48%, and in the village 44.5%.
- The ratio of renter households is fairly typical. Throughout the village and the subject census tract the range is from about 31% to 35%.
- As is typical, most of the rental units are in smaller developments; single-family to 12-unit type complexes. Only 12.13% of units within the subject's census tract are in larger apartments, which is fairly consistent in the Village of Port Jefferson. Town-wide, a greater ratio is in larger apartments but still, most are in smaller apartment settings/unit types.
- Poverty levels are very low throughout the areas analyzed.



HISTA Data / Demographics

As indicated previously, Newmark Knight Frank utilizes a database known as HISTA, which stands for Households by Income, Size, Tenure and Age. This database is useful for market analysts as it advances the census data a few steps above typical documentation. The availability of this data is particularly useful for smaller family projects, as it breaks out income by household size, and we can isolate households by size application to an affordable development.

Outlined on the following pages are details of the HISTA 2.2 data for renters and households. Subsequently, we provide a more detailed chart showing population changes by age breakdown, and a greater breakdown of households by income and age. These charts are important for analysis of some statistics that are applicable based on the HISTA Data and the Population/Household Data. It should be noted that the HISTA Data presented below and summarized in detail on the following pages pertains specifically to the market draw area used for the tax credit complex. The details of this HISTA Data will be presented in the addendum of the report.

The HISTA 2.2 information is outlined below. This data incorporates the 2010 Census and the recent ACS data and uses 2014 as a base year with projections to 2019 and then forecasts onward through 2024. A summarization of the demographic data from HISTA 2.2 is outlined below, followed then by some general notes that apply to this documentation. Note that this information relates specifically to the tenant pool that has been used in the demand modeling; under age 62. Seniors have not been included within the modeling.

Demographic Summary PMA – HISTA Data *					
	2014 **	2019	% Change	2024	% Change
Total Renter Households:	8,127	7,935	-2.36%	7,675	-3.28%
Owner Occupied Households:	<u>34,424</u>	<u>32,856</u>	-4.55%	<u>30,958</u>	-5.78%
Total Households:	42,551	40,791	-4.14%	38,633	-5.29%
% of Renters	19.10%	19.45%		19.87%	
2019 Data:					
Renters Earning \$30,000 or Less:	19.29%				
Renters Earning \$20,000 or Less:	11.96%				
Ratio of Renters with 3 or more persons	42.08%				
2019 Estimated Median Income Market Draw Area:	\$104,361				
Median Income Subject Census Tract:	\$93,581				

* All data applies to under age 62 only

** The 2012-2016 ACS data has been used as the basis in the demographic summary for the equivalent of the 2014 household statistics.



Population Under Age 62		
Year	Population	% Change
2010 (1)	150,627	N/A
2019 (2)	141,806	-5.86%
2024 (3)	136,820	-3.52%

- 1) Census
- 2) Current Year Estimate
- 3) 5-yr Projection



Notes that are evident by reviewing this documentation that are important to consider and recognize include:

- Declines over the past five years and future decreases anticipated. Between 2014 and 2019, the household count dropped 4.14% and over the next five years it is expected to drop by 5.29%.
- Population declines are also anticipated; -3.52%.
- A fairly low ratio of renters in the area at 19.45%. In part, this is indicative of the high income nature of the area/market.
- Only 19.29% of the renters in the market area earn \$30,000 a year or less, and only 11.96% earn \$20,000 year or less. These variables point towards the mid to high-end nature of the area.
- A large ratio of larger renter households with three or more persons; 42.08%. This is indicative of the suburban/high-end nature of the area and the fact that many of the renters are families.
- Median income with the subject census tract at almost \$94,000, compared to the median for the PMA at just over \$104,000. In both cases, the documentation/data is indicative of the moderate to high-end nature of this portion of Long Island.



Port Jefferson, NY - PMA			
Total Population			
Census 2000	168,524		
Census 2010	181,845		
Current Year Estimates 2019	181,272		
Five-Year Projections 2024	181,988		
Change 2000 - 2010	13,321	7.9%	
Estimated Change 2010 - 2019	-573	-0.3%	
Projected Change 2019 - 2024	716	0.4%	
Population by Sex			
2019 Males	88,472	48.8%	
2019 Females	92,800	51.2%	
Group Quarters Population			
Census 2000	2,281		
Census 2010	1,613		
Current Year Estimates 2019	1,555		
Five-Year Projections 2024	1,522		
Change 2000 - 2010	-668	-29.3%	
Estimated Change 2010 - 2019	-58	-3.6%	
Projected Change 2019 - 2024	-33	-2.1%	
Total Households			
Census 2000	56,972		
Census 2010	63,533		
Current Year Estimates 2019	63,621		
Five-Year Projections 2024	63,981		
Change 2000 - 2010	6,561	11.5%	
Estimated Change 2010 - 2019	88	0.1%	
Projected Change 2019 - 2024	360	0.6%	
Average Household Size 2000	2.92		
Average Household Size 2010	2.84		
Average Household Size 2019	2.82		
Average Household Size 2024	2.82		
Total Families			
Census 2000	43,931		
Census 2010	47,361		
Current Year Estimates 2019	47,283		
Five-Year Projections 2024	47,490		
Change 2000 - 2010	3,430	7.8%	
Estimated Change 2010 - 2019	-78	-0.2%	
Projected Change 2019 - 2024	207	0.4%	
Total Housing Units			
Census 2000	59,279		
Census 2010	67,147		
Current Year Estimates 2019	67,951		
Five-Year Projections 2024	68,509		
Change 2000 - 2010	7,868	13.3%	
Estimated Change 2010 - 2019	804	1.2%	
Projected Change 2019 - 2024	558	0.8%	
Total Vacant Housing Units 2000	2,307		
Total Vacant Housing Units 2010	3,614		
Total Vacant Housing Units 2019	4,330		
Total Vacant Housing Units 2024	4,528		
Households by Tenure			
2000 Owner	46,676	81.9%	
2000 Renter	10,296	18.1%	
2010 Owner	52,138	82.1%	
2010 Renter	11,395	17.9%	
2019 Owner	52,013	81.8%	
2019 Renter	11,608	18.2%	
2024 Owner	52,219	81.6%	
2024 Renter	11,762	18.4%	



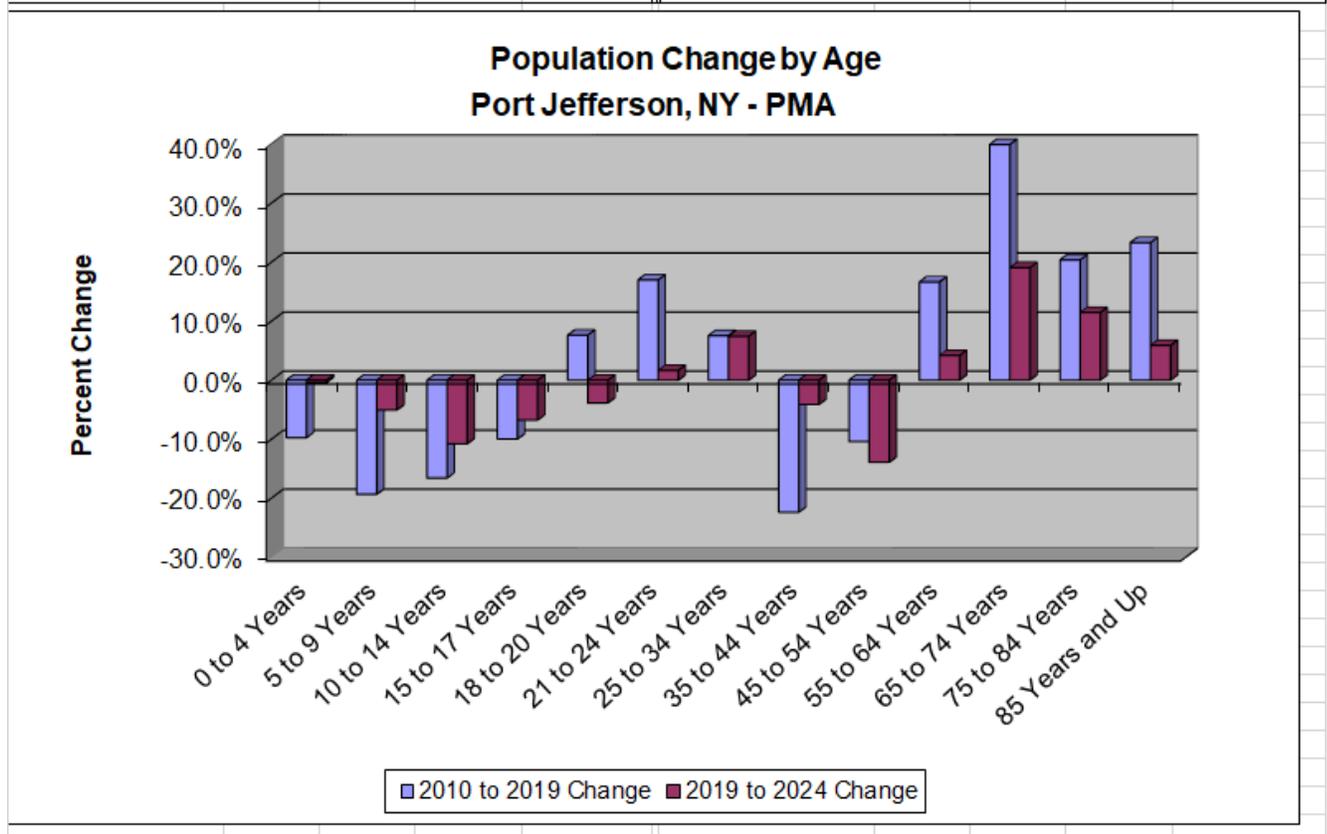
Renter Households - Year 2019 Estimates						
Age 15 to 54 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	137	60	183	30	34	444
\$10,000-20,000	155	71	40	17	17	300
\$20,000-30,000	170	126	36	58	96	486
\$30,000-40,000	222	96	127	30	55	530
\$40,000-50,000	190	177	53	46	92	558
\$50,000-60,000	142	163	92	34	45	476
\$60,000-75,000	244	238	120	166	78	846
\$75,000-100,000	257	201	148	159	125	890
\$100,000-125,000	138	180	125	126	46	615
\$125,000-150,000	40	176	61	39	103	419
\$150,000-200,000	55	73	137	60	17	342
\$200,000+	18	149	35	107	67	376
Total	1,768	1,710	1,157	872	775	6,282
Aged 55 to 61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	33	27	7	1	8	76
\$10,000-20,000	76	27	3	7	16	129
\$20,000-30,000	44	13	31	2	6	96
\$30,000-40,000	46	38	3	4	3	94
\$40,000-50,000	61	38	31	3	12	145
\$50,000-60,000	51	6	23	16	14	110
\$60,000-75,000	18	133	32	4	5	192
\$75,000-100,000	123	87	8	12	9	239
\$100,000-125,000	16	26	68	70	14	194
\$125,000-150,000	4	68	3	6	4	85
\$150,000-200,000	9	26	69	5	7	116
\$200,000+	95	53	19	2	8	177
Total	576	542	297	132	106	1,653
Aged 62+ Years						
Year 2019 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	155	32	13	4	11	215
\$10,000-20,000	455	59	24	13	18	569
\$20,000-30,000	324	58	16	13	18	429
\$30,000-40,000	184	191	22	11	20	428
\$40,000-50,000	139	83	30	16	14	282
\$50,000-60,000	115	41	22	18	11	207
\$60,000-75,000	136	138	12	15	19	320
\$75,000-100,000	125	107	25	12	15	284
\$100,000-125,000	85	57	29	36	18	225
\$125,000-150,000	63	103	21	16	13	216
\$150,000-200,000	168	69	26	10	15	288
\$200,000+	88	60	27	11	24	210
Total	2,037	998	267	175	196	3,673



Owner Households - Year 2019 Estimates						
Age 15 to 54 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	109	70	42	42	40	303
\$10,000-20,000	48	23	47	48	38	204
\$20,000-30,000	23	51	102	119	58	353
\$30,000-40,000	127	134	124	126	90	601
\$40,000-50,000	168	68	112	135	182	665
\$50,000-60,000	187	102	196	179	202	866
\$60,000-75,000	140	247	273	366	290	1,316
\$75,000-100,000	544	438	736	883	637	3,238
\$100,000-125,000	279	617	728	1,029	757	3,410
\$125,000-150,000	68	670	484	1,072	848	3,142
\$150,000-200,000	68	597	1,091	1,734	1,174	4,664
\$200,000+	49	606	1,153	1,886	1,640	5,334
Total	1,810	3,623	5,088	7,619	5,956	24,096
Aged 55 to 61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	65	41	33	12	10	161
\$10,000-20,000	41	28	43	13	9	134
\$20,000-30,000	107	61	34	11	8	221
\$30,000-40,000	56	32	41	7	15	151
\$40,000-50,000	76	104	63	18	14	275
\$50,000-60,000	73	159	79	19	11	341
\$60,000-75,000	137	202	52	69	18	478
\$75,000-100,000	353	333	257	178	86	1,207
\$100,000-125,000	102	386	340	114	131	1,073
\$125,000-150,000	44	426	301	86	93	950
\$150,000-200,000	84	646	453	319	199	1,701
\$200,000+	101	547	717	467	236	2,068
Total	1,239	2,965	2,413	1,313	830	8,760
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	296	178	43	26	15	558
\$10,000-20,000	858	327	44	41	21	1,291
\$20,000-30,000	1,096	486	88	55	36	1,761
\$30,000-40,000	627	617	112	78	37	1,471
\$40,000-50,000	488	675	67	29	25	1,284
\$50,000-60,000	383	613	81	26	30	1,133
\$60,000-75,000	571	975	180	85	61	1,872
\$75,000-100,000	572	1,218	271	134	106	2,301
\$100,000-125,000	285	1,114	267	80	77	1,823
\$125,000-150,000	224	882	273	170	76	1,625
\$150,000-200,000	193	859	339	182	123	1,696
\$200,000+	329	1,174	277	218	344	2,342
Total	5,922	9,118	2,042	1,124	951	19,157

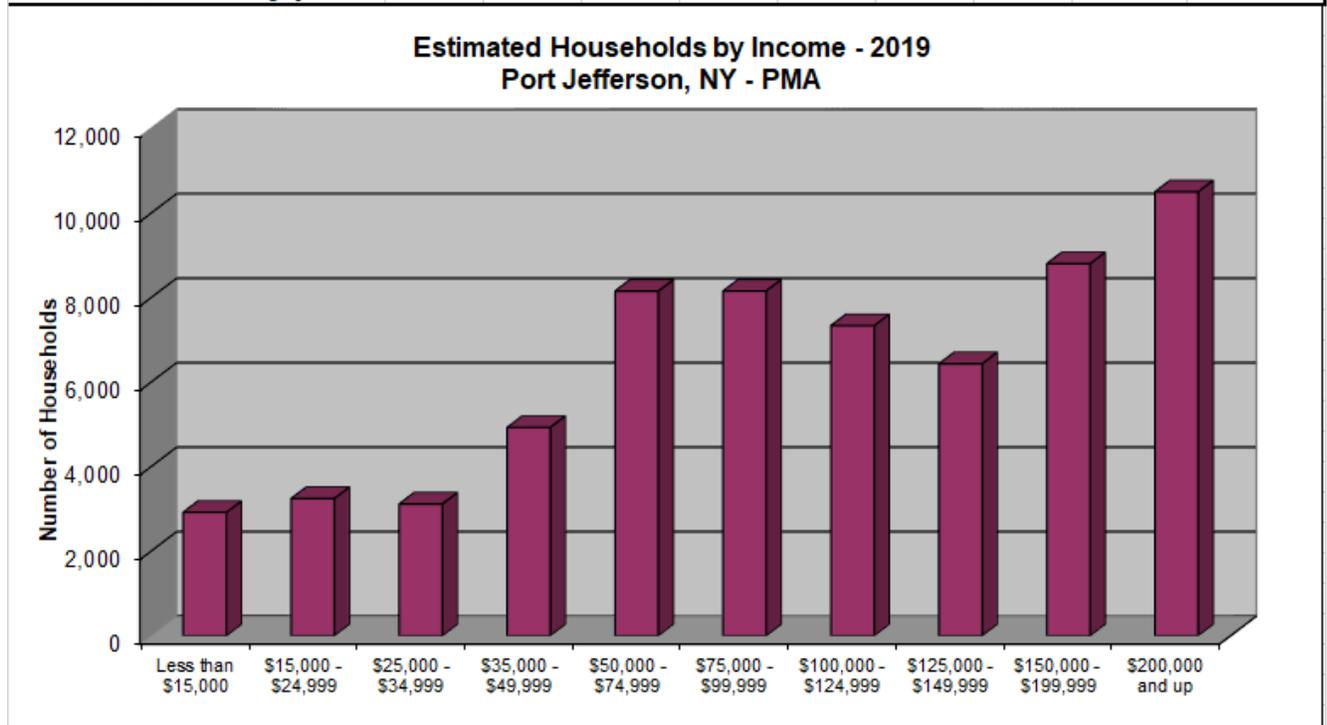


Changes in Population by Age & Sex Port Jefferson, NY - PMA									
Estimated Change - 2010 to 2019					Projected Change - 2019 to 2024				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	-508	-502	-1,010	-9.7%	0 to 4 Years	-15	-23	-38	-0.4%
5 to 9 Years	-1,213	-1,151	-2,364	-19.3%	5 to 9 Years	-241	-258	-499	-5.1%
10 to 14 Years	-1,206	-1,000	-2,206	-16.6%	10 to 14 Years	-606	-590	-1,196	-10.8%
15 to 17 Years	-471	-354	-825	-10.0%	15 to 17 Years	-283	-221	-504	-6.8%
18 to 20 Years	195	289	484	7.6%	18 to 20 Years	-160	-103	-263	-3.9%
21 to 24 Years	616	745	1,361	17.0%	21 to 24 Years	89	66	155	1.7%
25 to 34 Years	916	563	1,479	7.6%	25 to 34 Years	779	785	1,564	7.4%
35 to 44 Years	-2,620	-3,338	-5,958	-22.4%	35 to 44 Years	-210	-640	-850	-4.1%
45 to 54 Years	-1,773	-1,321	-3,094	-10.4%	45 to 54 Years	-1,827	-1,890	-3,717	-13.9%
55 to 64 Years	2,153	1,619	3,772	16.6%	55 to 64 Years	583	522	1,105	4.2%
65 to 74 Years	2,491	2,981	5,472	39.9%	65 to 74 Years	1,645	2,014	3,659	19.1%
75 to 84 Years	686	896	1,582	20.4%	75 to 84 Years	483	588	1,071	11.5%
85 Years and Up	362	372	734	23.3%	85 Years and Up	91	138	229	5.9%
Total	-372	-201	-573	-0.3%	Total	328	388	716	0.4%
62+ Years	n/a	n/a	8,248	26.4%	62+ Years	n/a	n/a	5,702	14.4%



Households by Income and Age										
Port Jefferson, NY - PMA										
Current Year Estimates - 2019										
Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 - 84	85+		
	Years	Years	Years	Years	Years	Years	Years	Years		
Less than \$15,000	114	306	331	345	582	515	444	282	2,919	4.6%
\$15,000 - \$24,999	77	187	191	226	400	816	836	515	3,248	5.1%
\$25,000 - \$34,999	44	255	286	279	406	758	724	365	3,117	4.9%
\$35,000 - \$49,999	97	503	540	663	779	1,186	867	295	4,930	7.7%
\$50,000 - \$74,999	150	946	1,089	1,319	1,577	1,698	1,004	374	8,157	12.8%
\$75,000 - \$99,999	278	895	1,126	1,829	1,984	1,262	596	189	8,159	12.8%
\$100,000 - \$124,999	87	885	1,297	1,756	1,703	1,138	348	126	7,340	11.5%
\$125,000 - \$149,999	6	762	1,303	1,490	1,388	1,112	283	93	6,437	10.1%
\$150,000 - \$199,999	7	767	1,607	2,625	2,392	1,028	338	43	8,807	13.8%
\$200,000 and up	51	639	1,891	3,129	2,965	1,406	314	112	10,507	16.5%
Total	911	6,145	9,661	13,661	14,176	10,919	5,754	2,394	63,621	100.0%
Percent	1.4%	9.7%	15.2%	21.5%	22.3%	17.2%	9.0%	3.8%	100.0%	

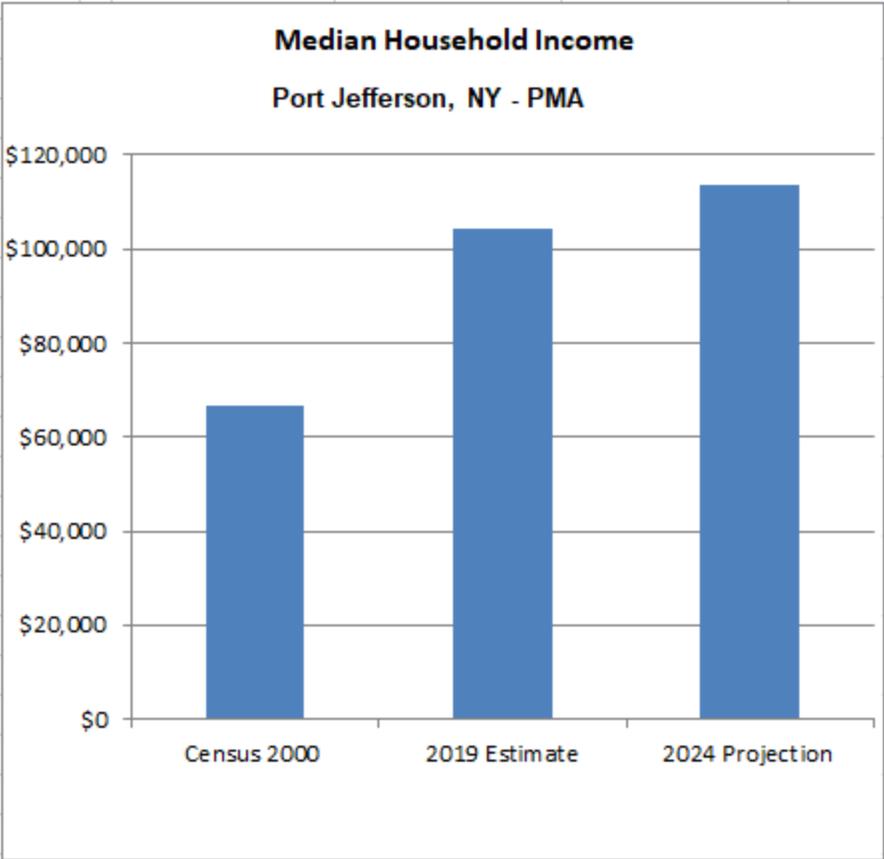
Source: Claritas; Ribbon Demographics



Median Household Income by Area			
Port Jefferson, NY - PMA			
Geography ID	Census 2000	2019 Estimate	2024
			Projection
36103158001	\$118,972	\$175,538	\$188,386
36103158009	\$95,742	\$137,037	\$149,074
36103158010	\$99,424	\$155,240	\$167,625
36103158011	\$71,257	\$123,558	\$134,715
36103158102	\$58,763	\$89,820	\$97,635
36103158103	\$60,720	\$94,104	\$102,500
36103158104	\$64,277	\$115,471	\$126,178
36103158108	\$73,269	\$128,005	\$140,718
36103158110	\$67,447	\$120,126	\$133,514
36103158111	\$61,295	\$105,310	\$116,628
36103158112	\$57,345	\$92,840	\$101,029
36103158114	\$86,513	\$121,241	\$130,432
36103158115	\$78,006	\$106,849	\$117,062
36103158116	\$59,872	\$91,626	\$95,707
36103158202	\$59,519	\$99,377	\$109,152
36103158203	\$89,955	\$142,391	\$153,667
36103158205	\$91,125	\$126,271	\$136,111
36103158206	\$60,739	\$93,581	\$98,148
36103158207	\$82,156	\$136,929	\$144,664
36103158304	\$87,344	\$130,510	\$141,534
36103158306	\$82,922	\$118,252	\$130,641
36103158308	\$63,286	\$100,088	\$110,401
36103158309	\$64,026	\$94,228	\$104,244
36103158310	\$56,866	\$79,693	\$87,215
36103158315	\$66,676	\$88,485	\$94,924
36103158317	\$53,712	\$94,052	\$100,056
36103158318	\$66,155	\$99,551	\$106,867
36103158319	\$71,391	\$109,821	\$120,833
36103158320	\$63,767	\$95,602	\$102,261
36103158321	\$66,805	\$95,278	\$103,663
36103158322	\$74,107	\$116,484	\$123,990
36103158323	\$75,000	\$108,737	\$114,546
36103158401	\$65,809	\$105,682	\$112,924
36103158402	\$87,381	\$142,995	\$159,622
36103158403	\$45,500	\$85,125	\$90,689
36103158405	\$65,294	\$110,367	\$120,217
36103158407	\$56,889	\$105,205	\$116,714
36103158408	\$49,145	\$97,394	\$110,251
36103158409	\$42,107	\$64,252	\$70,909
36103158410	\$30,102	\$51,143	\$57,752
Median:	\$66,542	\$104,361	\$113,703



Median Household Income Port Jefferson, NY - PMA		
Census 2000	2019 Estimate	2024 Projection
\$66,542	\$104,361	\$113,703



The Supply Analysis will account for an overview of affordable and market rate housing units in the area. Documentation will be gathered and presented as it relates to garden style apartments, and also some mid-rise buildings in the area. A sample of the data includes:

Conventional Apartments:

Developments within this portion of Long Island reflect a mix of physical and economic characteristics. Some are more traditional 1970 to 1980 prototype garden-style apartments, but there have been some urban-orientated projects built/constructed in the area.

Affordable Housing:

In this section of Suffolk County, affordable housing is predominantly related to either mixed-income developments or tax credit projects. There are no Section 8 developments specifically within the boundaries of the market area we are analyzing that are family in orientation. As far as the tax credit units are concerned, a handful will be referenced, but only three of them fall within the boundaries in the market area we are analyzing; the Wincoram Commons Phase I and II, Renaissance Village, and the ongoing development of the PJ Station Apartments.

Classifieds:

In addition to the market rate apartment complexes analyzed, it was also felt important to overview and discuss what have been identified as classifieds. These are smaller rental options in the market area, namely orientated towards single-family homes, duplexes and developments with up to 20± units.

Most Comparable Market Rate Developments

We hesitate to identify projects that are deemed the most comparable or most similar. Still, our obligation is to identify those projects that can be used for most rent comparisons, which have done and therefore, have identified the following projects as the most comparable for review and consideration of various patterns and trends:

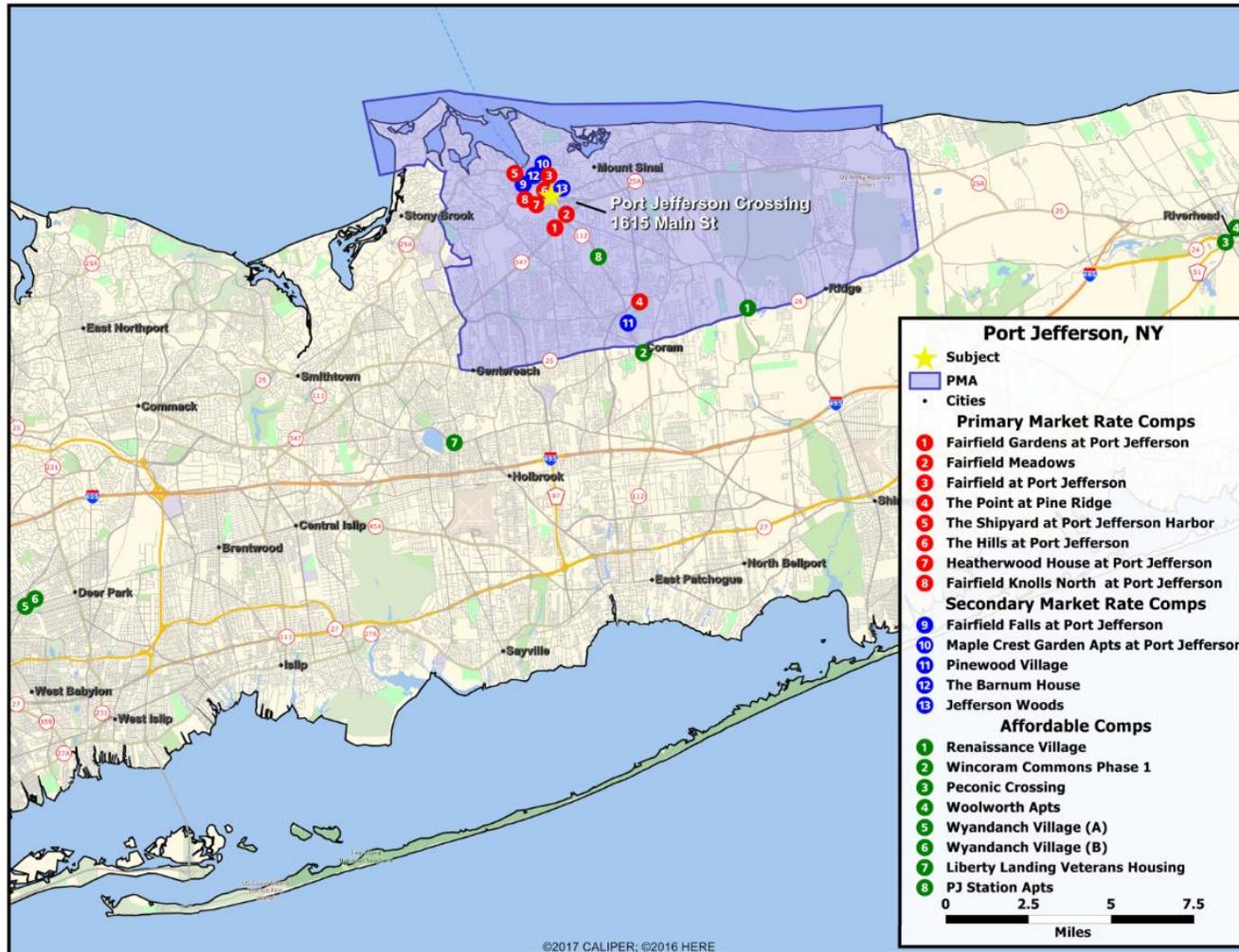
Market Rate Units:

- Fairfield Gardens/Port Jefferson
- Fairfield Meadows
- Fairfield Port Jefferson
- Point at Pine Ridge
- Shipyard Port Jefferson



The map on the next page demonstrates location of all developments that we have referenced, including all market rate and all affordable complexes. Later within the analysis there will be a map demonstrating the location of the primary comps, together with details of the primary comparables referenced.





Port Jefferson Crossing
Village of Port Jefferson, Suffolk County NY



Projected Rent Compared to Market:

A summarization of the market rate data that we have presented and consolidated is outlined on the following page. The data summarizes and shows an average, as well as the classifieds as it applies to each of the different unit types.

Market Rent Summary			
Unit Type	Avg. Rent	Avg. Sq.Ft.	Rent/Sq.Ft.
1 BRM Market Averages:	\$2,016	768	\$2.62
1 BRM Classifieds:	\$1,698	N/A	N/A
1 BRM Subject 30% AMI:	\$698	783	\$0.89
1 BRM Subject 60% AMI:	\$1,395	783	\$1.78
1 BRM Subject MIHP:	\$2,093	783	\$2.67
2 BRM Market Averages:	\$2,617	1,145	\$2.28
2 BRM Classifieds:	\$2,125	N/A	N/A
2 BRM Subject 30% AMI:	\$837	1,007	\$0.83
2 BRM Subject 60% AMI:	\$1,674	1,007	\$1.66
2 BRM Subject MIHP:	\$2,511	1,007	\$2.49

Some notes related to the above chart:

- We converted all rents to gross for consistency and comparison.
- Later in the analysis, we will provide the adjusted achievable rents for comparison; although the existing competition is older, there are some advantages and amenities and features that differ, and must be considered.
- The market rents include many older, more dated projects that typify apartments in this portion of Long Island.
- The classifieds show levels that are lower than the market averages. This is fairly typical for areas like Port Jefferson as the local rentals are older/more dated in nature and the market rate complexes mix some older but some newer/upper end developments. Classifieds are important given that a large majority of the rental options within the local community (as is typical) are in smaller single-family to four-unit type buildings.
- There is a significant clear advantage for the LIHTC units. There is a slight advantage for the Middle Income (MIHP) units but these apartments are closing in on the adjusted market averages.



Market Rent Summary:

Outlined on the following page is a summarization of all the market rate apartment projects that we referenced in the area. This reflects consistency with the averages used for all market rate developments, and shows the net rent, estimated gross rent, occupancy and the rate per square foot.

Note: These rents are equal to street rents prior to any adjustments.

It should also be noted that these rents have been converted from their net level to a gross level/basis. The utility adjustments that we apply in the chart which follows used market averages not any project specific total. The market averages do consider and account for newer more efficient developments, as well as older more dated developments, and the utility totals are:

One-bedroom Units: \$110 broken out with \$35 for electric and \$65 for gas
Two-bedroom Units: \$130 broken out with \$45 for electric and \$75 for gas



Job #: 19-11262
 Proj. Name: PORT JEFFERSON CROSSING 2019
 Description: MS: FAMILY TAX CREDIT
 Rent Summary for Market Rate Projects

Unit Type: 1 Bedroom										
Property Name	Municipality	Yr. Built	Occ.(Avg)	Utils*	Sq. Ft.	Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
Wyandanch Village (A)	Wyandanch	2015	100%	H	730	\$1950	\$ 1,950.00	\$ 2.67	\$ 1,979.00	\$ 2.71
Wyandanch Village (B)	Wyandanch	2014-2015	100%	H	720	\$1950	\$ 1,950.00	\$ 2.71	\$ 1,979.00	\$ 2.75
Fairfield Gardens at Port Jefferson	Port Jefferson Station	1975	95%	H	851	\$1685 - \$1770	\$ 1,727.50	\$ 2.03	\$ 1,762.50	\$ 2.07
Fairfield Gardens at Port Jefferson	Port Jefferson Station	1975		H	939	\$1795 - \$1905	\$ 1,850.00	\$ 1.97	\$ 1,885.00	\$ 2.01
Fairfield Meadows	Port Jefferson Station		100%		585	\$2025 - \$2140	\$ 2,082.50	\$ 3.56	\$ 2,192.50	\$ 3.75
Fairfield Meadows	Port Jefferson Station				657	\$2445	\$ 2,445.00	\$ 3.72	\$ 2,555.00	\$ 3.89
Fairfield at Port Jefferson	Port Jefferson	1968	92%	H	495	\$1740	\$ 1,740.00	\$ 3.52	\$ 1,775.00	\$ 3.59
Fairfield at Port Jefferson	Port Jefferson	1968		H	505	\$1950	\$ 1,950.00	\$ 3.86	\$ 1,985.00	\$ 3.93
The Point at Pine Ridge	Coram	2006	97%		878	\$2108 - \$2252	\$ 2,180.00	\$ 2.48	\$ 2,290.00	\$ 2.61
The Point at Pine Ridge	Coram	2006			1081	\$2473	\$ 2,473.00	\$ 2.29	\$ 2,583.00	\$ 2.39
The Shipyard at Port Jefferson Harbor	Port Jefferson	2017	100%		837	\$2490 - \$2772	\$ 2,631.00	\$ 3.14	\$ 2,741.00	\$ 3.27
The Shipyard at Port Jefferson Harbor	Port Jefferson	2017			1116	\$3176 - \$3386	\$ 3,281.00	\$ 2.94	\$ 3,391.00	\$ 3.04
The Hills at Port Jefferson	Port Jefferson	2016	99%		788	\$1885 - \$2150	\$ 2,017.50	\$ 2.56	\$ 2,127.50	\$ 2.70
Heatherwood House at Port Jefferson	Port Jefferson Station	1962	99%	H	813	\$1748	\$ 1,748.00	\$ 2.15	\$ 1,783.00	\$ 2.19
Fairfield Falls at Port Jefferson	Port Jefferson	1962	95%	H	657	\$1925	\$ 1,925.00	\$ 2.93	\$ 1,960.00	\$ 2.98
Maple Crest Garden Apartments at Port Jefferson	Port Jefferson	1967	100%	H	729	\$1500	\$ 1,500.00	\$ 2.06	\$ 1,535.00	\$ 2.11
Maple Crest Garden Apartments at Port Jefferson	Port Jefferson	1967		H	769	\$1500	\$ 1,500.00	\$ 1.95	\$ 1,535.00	\$ 2.00
Pinewood Village	Coram	1973	98%	H	538	\$1428	\$ 1,428.00	\$ 2.65	\$ 1,463.00	\$ 2.72
Pinewood Village	Coram	1973		H	634	\$1510	\$ 1,510.00	\$ 2.38	\$ 1,545.00	\$ 2.44
Pinewood Village	Coram	1973		H	806	\$1729	\$ 1,729.00	\$ 2.15	\$ 1,764.00	\$ 2.19
The Barnum House	Port Jefferson	2001	100%		775	\$1800 - \$1995	\$ 1,897.50	\$ 2.45	\$ 2,007.50	\$ 2.59
The Barnum House	Port Jefferson	2001			1007	\$1850 - \$2200	\$ 2,025.00	\$ 2.01	\$ 2,135.00	\$ 2.12
Jefferson Woods	Port Jefferson	1970		H		\$1350	\$ 1,350.00		\$ 1,385.00	
1 Bedroom Averages:			98%		768.6		\$ 1,951.74	\$ 2.54	\$ 2,015.57	\$ 2.62

Unit Type: 2 Bedroom										
Property Name	Municipality	Yr. Built	Occ.(Avg)	Utils*	Sq. Ft.	Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
Wyandanch Village (A)	Wyandanch	2015	100%	H	1000	\$2500	\$ 2,500.00	\$ 2.50	\$ 2,540.00	\$ 2.54
Wyandanch Village (B)	Wyandanch	2014-2015	100%	H	940	\$2500	\$ 2,500.00	\$ 2.66	\$ 2,540.00	\$ 2.70
Fairfield Gardens at Port Jefferson	Port Jefferson Station	1975	95%	H	939	\$2075 - \$2180	\$ 2,127.50	\$ 2.27	\$ 2,172.50	\$ 2.31
Fairfield Gardens at Port Jefferson	Port Jefferson Station	1975		H	1268	\$2155 - \$2205	\$ 2,180.00	\$ 1.72	\$ 2,225.00	\$ 1.75
Fairfield at Port Jefferson	Port Jefferson	1968	92%	H	690	\$2350	\$ 2,350.00	\$ 3.41	\$ 2,395.00	\$ 3.47
The Point at Pine Ridge	Coram	2006	97%		1208	\$2450 - \$2735	\$ 2,592.50	\$ 2.15	\$ 2,722.50	\$ 2.25
The Point at Pine Ridge	Coram	2006			1410	\$2735 - \$2935	\$ 2,835.00	\$ 2.01	\$ 2,965.00	\$ 2.10
The Point at Pine Ridge	Coram	2006			1434	\$2600 - \$2962	\$ 2,781.00	\$ 1.94	\$ 2,911.00	\$ 2.03
The Shipyard at Port Jefferson Harbor	Port Jefferson	2017	100%		1277	\$3025 - \$4252	\$ 3,638.50	\$ 2.85	\$ 3,768.50	\$ 2.95
The Hills at Port Jefferson	Port Jefferson	2016	99%		1006	\$2450 - \$2750	\$ 2,600.00	\$ 2.58	\$ 2,730.00	\$ 2.71
The Hills at Port Jefferson	Port Jefferson	2016			1271	\$2800	\$ 2,800.00	\$ 2.20	\$ 2,930.00	\$ 2.31
Heatherwood House at Port Jefferson	Port Jefferson Station	1962	99%	H	1058	\$1971	\$ 1,971.00	\$ 1.86	\$ 2,016.00	\$ 1.91
Heatherwood House at Port Jefferson	Port Jefferson Station	1962		H	1192	\$2060	\$ 2,060.00	\$ 1.73	\$ 2,105.00	\$ 1.77
Fairfield Knolls North at Port Jefferson	Port Jefferson	2004	91%		1456	\$3335 - \$3610	\$ 3,472.50	\$ 2.39	\$ 3,602.50	\$ 2.47
Fairfield Knolls North at Port Jefferson	Port Jefferson	2004			1525	\$2895 - \$3295	\$ 3,095.00	\$ 2.03	\$ 3,225.00	\$ 2.11
Fairfield Falls at Port Jefferson	Port Jefferson	1962	95%	H	790	\$2295	\$ 2,295.00	\$ 2.91	\$ 2,340.00	\$ 2.96
Maple Crest Garden Apartments at Port Jefferson	Port Jefferson	1967	100%	H	940	\$1680	\$ 1,680.00	\$ 1.79	\$ 1,725.00	\$ 1.84
Pinewood Village	Coram	1973	98%	H	1075	\$1920	\$ 1,920.00	\$ 1.79	\$ 1,965.00	\$ 1.83
The Barnum House	Port Jefferson	2001	100%		1148	\$2400 - \$2800	\$ 2,600.00	\$ 2.26	\$ 2,730.00	\$ 2.38
The Barnum House	Port Jefferson	2001			1267	\$2400 - \$2800	\$ 2,600.00	\$ 2.05	\$ 2,730.00	\$ 2.15
2 Bedroom Averages:			97%		1,144.7		\$ 2,529.90	\$ 2.21	\$ 2,616.90	\$ 2.29

Unit Type: 3 Bedroom										
Property Name	Municipality	Yr. Built	Occ.(Avg)	Utils*	Sq. Ft.	Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
Wyandanch Village (A)	Wyandanch	2015	100%	H	1230	\$2775	\$ 2,775.00	\$ 2.26	\$ 2,823.00	\$ 2.30
Wyandanch Village (B)	Wyandanch	2014-2015	100%	H	1185	\$2900	\$ 2,900.00	\$ 2.45	\$ 2,948.00	\$ 2.49
Fairfield at Port Jefferson	Port Jefferson	1968	92%	H	1168	\$2725	\$ 2,725.00	\$ 2.33	\$ 2,780.00	\$ 2.38
3 Bedroom Averages:			97%		1,194.3		\$ 2,800.00	\$ 2.34	\$ 2,850.33	\$ 2.39

Unit Type: Studio										
Property Name	Municipality	Yr. Built	Occ.(Avg)	Utils*	Sq. Ft.	Rent Range	Rent(Mid)	\$/SF(Mid)	Gross Rent	Gross \$/SF
Wyandanch Village (B)	Wyandanch	2014-2015	100%	H	480	\$1700	\$ 1,700.00	\$ 3.54	\$ 1,723.00	\$ 3.59
Fairfield at Port Jefferson	Port Jefferson	1968	92%	H	480	\$1615	\$ 1,615.00	\$ 3.36	\$ 1,645.00	\$ 3.43
The Hills at Port Jefferson	Port Jefferson	2016	99%		648	\$1800 - \$1825	\$ 1,812.50	\$ 2.80	\$ 1,902.50	\$ 2.94
Heatherwood House at Port Jefferson	Port Jefferson Station	1962	99%	H	560	\$1480	\$ 1,480.00	\$ 2.64	\$ 1,510.00	\$ 2.70
Pinewood Village	Coram	1973	98%	H	538	\$1354	\$ 1,354.00	\$ 2.52	\$ 1,384.00	\$ 2.57
Pinewood Village	Coram	1973		H	634	\$1389	\$ 1,389.00	\$ 2.19	\$ 1,419.00	\$ 2.24
Studio Averages:			98%		556.7		\$ 1,558.42	\$ 2.80	\$ 1,597.25	\$ 2.87

* Utils: (H)eat, (E)lectric Paid by Landlord
 11/21/2019



Classifieds

Outlined on the following page is a summarization of some classified ads that we able to obtain from various local sources including Internet data and local newspaper publications. The classifieds are important since they do reflect a significant portion of rental options in the area; see the census data that follows.

As discussed, this documentation is important for consideration, review and reference given the number and ratio of smaller apartment complexes in the area. Much of the documentation that we have analyzed below is obtained from area homes and small apartments. The data will not be used specifically for application to the analysis but is important to consider as the classified options are available for occupants to the area if they opt to reside in a smaller apartment unit and as such, they are part of the competitive set, yet not part of the larger apartments reviewed by the survey data.

B25032 - TENURE BY UNITS IN STRUCTURE			
	<u>Suffolk County, New York</u>	<u>Port Jefferson village, New York</u>	<u>Census Tract 1582.06, Suffolk County, New York</u>
Total:	489,328	2,993	1,452
Owner Occupied Housing Units:	393,065	2,068	941
Owner housing units: 1 , Detached	351,953	1,552	715
Owner housing units: 1, Attached	20,103	321	108
Owner housing units: 2	6,535	84	84
Owner housing units: 3 or 4	2,896	28	18
Owner housing units: 5 to 9	2,644	45	0
Owner housing units: 10 to 19	2,832	22	0
Owner housing units: - 20 to 49	1,007	0	0
Owner housing units: - 50 or more	1,733	9	9
Owner housing units: - Mobile Home	3,320	7	7
Owner housing units: - Boat, RV, van, etc.	42	0	0
Renter Occupied Housing Units:	96,263	925	511
Renter housing units: 1 , Detached	38,835	144	75
Renter housing units: 1, Attached	4,263	54	7
Renter housing units: 2	11,681	146	136
Renter housing units: 3 or 4	7,647	139	115
Renter housing units: 5 to 9	10,237	253	82
Renter housing units: 10 to 19	9,281	90	34
Renter housing units: - 20 to 49	6,079	75	62
Renter housing units: - 50 or more	7,247	24	0
Renter housing units: - Mobile Home	887	0	0
Renter housing units: - Boat, RV, van, etc.	106	0	0

Source: 2013-2017 American Community Survey - 5 Year Estimate



B25036 - TENURE BY YEAR STRUCTURE BUILT

	<u>Suffolk County, New York</u>	<u>Port Jefferson village, New York</u>	<u>Census Tract 1582.06, Suffolk County, New York</u>
Total:	489,328	2,993	1,452
Owner Occupied Housing Units:	393,065	2,068	941
Owner - Built 2014 or later	770	12	12
Owner - Built 2010 to 2013	2,446	0	0
Owner - Built 2000 to 2009	25,895	106	65
Owner - Built 1990 to 1999	29,952	275	95
Owner - Built 1980 to 1989	35,407	270	70
Owner-Built 1970-1979	71,529	342	73
Owner-Built 1960-1970	91,673	246	26
Owner-Built 1950-1959	81,211	269	106
Owner-Built 1940-1949	20,079	79	58
Owner-Built 1939 or Earlier	34,103	469	436
Renter Occupied Housing Units:	96,263	925	511
Renter - Built 2014 or later	389	0	0
Renter - Built 2010 to 2013	139	16	11
Renter - Built 2000 to 2009	10,638	100	91
Renter - Built 1990 to 1999	10,654	110	48
Renter - Built 1980 to 1989	11,477	157	14
Renter-Built 1970-1979	18,899	124	16
Renter-Built 1960-1970	14,947	118	35
Renter-Built 1950-1959	14,071	94	85
Renter-Built 1940-1949	4,561	10	10
Renter-Built 1939 or Earlier	9,745	212	212

Source: 2013-2017 American Community Survey - 5 Year Estimate

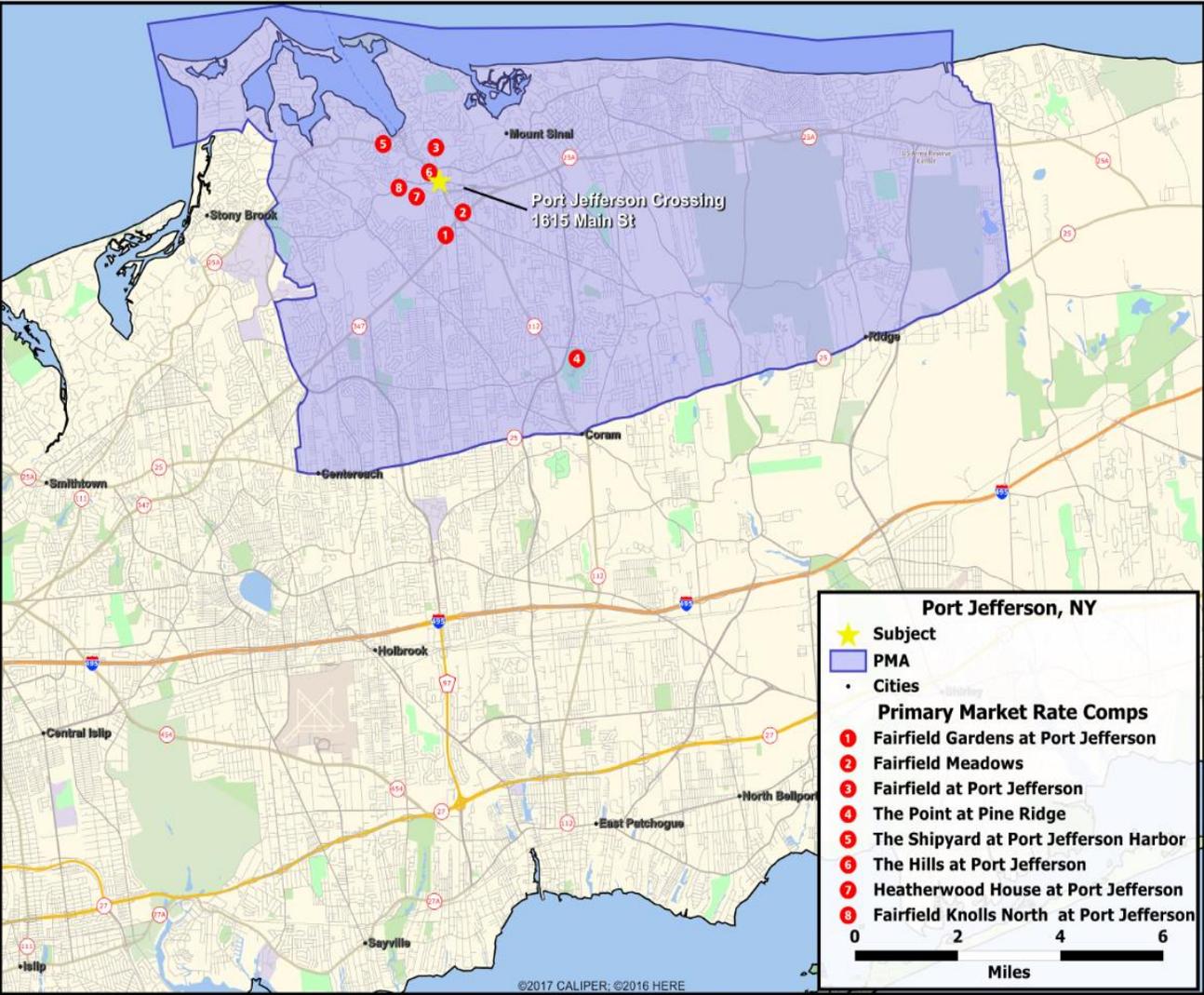


AREA CLASSIFIEDS					
Location	Asking Rent	Gross Rents	Type of Rental (Apt, TH, House, duplex)	Source	Additional Comment
1 Bedroom					
662 Main Street - Port Jefferson, NY	\$1,600	\$1,710	Duplex	Hotpads.com	Upper unit
Main Street - Port Jefferson, NY	\$1,900	\$2,010	Duplex	Hotpads.com	Newly renovated
210 Main Street - Port Jefferson, NY	\$1,650	\$1,760	Apartment	Hotpads.com	Elevator
103 E Main Street - Port Jefferson, NY	\$1,750	\$1,860	Condo	Hotpads.com	Bonus loft
2 Presidents Drive - Port Jefferson, NY	\$1,925	\$2,035	Condo	Hotpads.com	ss appliances
Average	\$1,765	\$1,875			
2 Bedroom					
602 Main Street - Port Jefferson, NY	\$2,300	\$2,430	Condo	Hotpads.com	850 sqft
303 W Broadway - Port Jefferson, NY	\$2,300	\$2,430	Condo	Hotpads.com	1,050 Sqft
227 Main Street - Port Jefferson, NY	\$2,600	\$2,730	Condo	Hotpads.com	800 sqft, like new condition
115 Leeward Lane - Port Jefferson, NY	\$2,700	\$2,830	Condo	Hotpads.com	On-site pool
South Street - Port Jefferson, NY	\$2,250	\$2,380	Duplex	Hotpads.com	Hardwood flooring
Average	\$2,430	\$2,560			

Date: 11/2019

- Gross is with all uts and is needed as utility structure differ.
- Typically, there are no concessions offered from the classifieds although it does depend.
- These are the asking rents assumed with no concessions or discounts.





Port Jefferson Crossing
Village of Port Jefferson, Suffolk County NY



MARKET RATE APARTMENT RENTAL No. 1

Property Name: Fairfield Gardens at Port Jefferson
Street Address: 125 Terryville Rd
City, State: Port Jefferson Station, NY
Date of Survey: 11/2019
Type of Project: Market Rate
No. of Units: 68
Year Built: 1975
Occupancy Rate: 95%
Rent Concessions: No
Cond. Rating: B



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	28	851	\$1685 - \$1770	\$1.98 - \$2.08
1 Bedroom	1	10	939	\$1795 - \$1905	\$1.91 - \$2.03
2 Bedroom	1	5	1268	\$2155 - \$2205	\$1.70 - \$1.74
2 Bedroom	1	25	939	\$2075 - \$2180	\$2.21 - \$2.32

Amenities: Units feature a fully appliance; stove, dishwasher, microwave and refrigerator, eat-in kitchen. Wall unit a/c, carpeting, window treatments, ceramic tile bath area, terrace and private entry. The complex features, on-site laundry, park area and parking. Gas Heat and hot water included.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: As of 11/2019-management stated that this complex is currently at 95% occupied with three (3) available units. Management referred us to the website for the rents. Management also indicated that they are upgrading units as they become vacant. They are offering a \$500 security deposit on 12 and 24 month leases. The rents listed above are current rents as of November 2019.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included Gas
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type: unit
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type:
- Fireplace Community Room
- Alarm System Gated entrance: No

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** No

- Covered:** No

Verification: Fairfield Properties - Donna

Contact Phone: (631) 928-7250

Verified On: 11/06/2019

Web Site: <http://www.fairfieldproperties.com/properties/eastern-suffolk/fairfield-gardens-at-port-jefferson/>

MARKET RATE APARTMENT RENTAL No. 2

Property Name: Fairfield Meadows
Street Address: 13 Sylvan Ln
City, State: Port Jefferson Station, NY
Date of Survey: 11/2019
Type of Project: Market Rate
No. of Units: 54
Year Built:
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: A-



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	27	585	\$2025 - \$2140	\$3.46 - \$3.66
1 Bedroom, w/Den	1	27	657	\$2445	\$3.72

Amenities: Units feature fully appliance kitchens; stove, refrigerator, dishwasher, microwave; carpeting, tile bathroom, central a/c, in-unit washer/dryer, private entry, terrace and den (some units). The complex features park area and surface parking.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: As of 11/2019-management stated that this complex is currently fully occupied and that they do not maintain a waiting list. Higher priced units feature a den. Management referred us to the website for the current rents. The rents listed above are current rents as of November 2019.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units
Included
Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type: central
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type:
- Fireplace Community Room
- Alarm System Gated entrance: No

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** No
- Covered:** No

Verification: Fairfield Properties - Donna

Contact Phone: (631) 928-7250

Verified On: 11/06/2019

Web Site: <http://www.fairfieldproperties.com/properties/eastern-suffolk/fairfield-meadows/>

MARKET RATE APARTMENT RENTAL No. 3

Property Name: Fairfield at Port Jefferson
Street Address: 655 Belle Terre Rd
City, State: Port Jefferson, NY
Date of Survey: 11/2019
Type of Project: Market Rate
No. of Units: 96
Year Built: 1968
Occupancy Rate: 92%
Rent Concessions: Yes, See comments.
Cond. Rating: B



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	53	505	\$1950	\$3.86
1 Bedroom, Junior	1	9	495	\$1740	\$3.52
2 Bedroom	1	9	690	\$2350	\$3.41
3 Bedroom	2	3	1168	\$2725	\$2.33
Studio	1	8	480	\$1615	\$3.36

Amenities: The units include updated kitchens with stainless steel appliances, carpeting, walk-in closets, window coverings, and hi-hat lighting. The complex features, fitness center, on-site laundry, on-site maintenance, clubhouse and parking. Gas heat and hot water included in the rent.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: As of 11/2019-management stated that this complex is at 92% occupancy with eight (8) available units. Management indicated that units are being upgrade as they are become vacant. Management referred us to the website, as the rents listed are current and accurate. They are currently offering a \$500 security deposit on 12 and 24 month leases. The rents listed above are current rents as of November 2019.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included Gas
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type:
- Fireplace Community Room
- Alarm System Gated entrance: No

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** No
- Covered:** No

Verification: Fairfield Properties - Donna

Contact Phone: (631) 928-7250

Verified On: 11/06/2019

Web Site: <http://www.fairfieldproperties.com/properties/eastern-suffolk/fairfield-at-port-jefferson/>

MARKET RATE APARTMENT RENTAL No. 4

Property Name: The Point at Pine Ridge
Street Address: 1 Avalon Pines Drive
City, State: Coram, NY
Date of Survey: 11/2019
Type of Project: Market Rate
No. of Units: 450
Year Built: 2006
Occupancy Rate: 97%
Rent Concessions: No
Cond. Rating: A-



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom, 768sq.ft - 1081sq.ft	1	N/A	878	\$2108 - \$2252	\$2.40 - \$2.56
1 Bedroom, Loft	1	N/A	1081	\$2473	\$2.29
2 Bedroom, Townhouse, 1302sq.ft. - 1449sq.ft	1½	N/A	1434	\$2600 - \$2962	\$1.81 - \$2.07
2 Bedroom, with Garage	2	N/A	1410	\$2735 - \$2935	\$1.94 - \$2.08
2 Bedroom, without Garage - 1302sq.ft. - 156	2	N/A	1208	\$2450 - \$2735	\$2.03 - \$2.26

Amenities: Units have white stoves & refrigerators, microwaves, dishwashers, wall-to-wall carpeting, hardwood kitchen floors, patios/balconies, separate entrances, central A/C, and washers/dryers. Some units have gas fireplaces, over-sized soaking tubs, and additional powder rooms. Property offers a fitness center, swimming pool, indoor basketball court, tennis court, playground, conference center, and on-site restaurant. Pet policy: Cats and dogs are welcome. Many units include an attached garage designed to provide parking for one vehicle in the garage and one vehicle in the driveway. For homes without an attached garage, detached garages are available for \$75/month. Residents without a garage will be charged \$15 per month, per vehicle parking fee in order to park in unassigned surface parking spaces. Additional storage areas are available to tenants for \$15/month.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: Newer apartment complex located next to an 18-hole golf course that offers a variety of unit styles including lofts, flats, and townhomes. Higher end of 1-bedroom rents reflects loft style apartments. Flexible lease terms are currently being offered (2-12 months), with rents increasing as the terms decrease. Rental ranges reflect differences in amenities and variances in apartment views.

As of 11/2019-the agent stated that this complex is currently at 97% occupancy with twelve (12) available units. Although the property does not maintain a formal waiting list, the leasing agent indicated that prospective tenants can sign up to receive an email notifying them when the unit that they are interested in renting becomes available. The agent also stated that the rents vary daily as they utilize the "Yield Star" rent program.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage

Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included

Other Features

- Elevator
- Pool
- Tennis
- Rec. Area - Type: Fitness & Playground and basketball and basketball courts
- Fireplace
- Community Room
- Alarm System
- Gated entrance:

Security Features:

MARKET RATE APARTMENT RENTAL No. 4

The Point at Pine Ridge, Continued...

- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

Amt:

- Cable Included in Rent
- Internet Service Included

- Sewer

Equipment

- AC Type: central
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Parking Features

- Surface:** Yes **Enough for:** Some
- Extra Cost:** Yes **Fee:** \$10/month
- Garage:** Yes **Enough for:** Some
- Extra Cost:** Yes **Fee:** \$85/month
- Covered:** No

Verification: Leasing Agent - JoAnne

Contact Phone: (613) 642-1400

Verified On: 11/08/2019

Web Site: <http://www.bozzuto.com/apartments/communities/1243-the-point-at-pine-ridge>

MARKET RATE APARTMENT RENTAL No. 5

Property Name: The Shipyard at Port Jefferson Harbor
Street Address: 201 W Broadway
City, State: Port Jefferson, NY
Date of Survey: 11/2019
Type of Project: Market Rate
No. of Units: 112
Year Built: 2017
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: A



Rental Data

Unit Type	Baths	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom, 1088 sq ft - 1144 sq ft	1	4	1116	\$3176 - \$3386	\$2.85 - \$3.03
1 Bedroom, 806 sq ft - 868 sq ft	1	36	837	\$2490 - \$2772	\$2.97 - \$3.31
2 Bedroom, 1090 sq ft - 1530 sq ft	2	72	1277	\$3025 - \$4252	\$2.37 - \$3.33

Amenities: The units feature stainless steel appliances, granite countertops, pantries, hardwood floors, vaulted ceilings, central a/c, washer/dryer, walk-in closets, patios and balconies. The complex features fitness center, roof deck lounge, ballpark, tennis courts, clubroom, business center, bicycle racks, elevator, on-site management and covered parking.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: As of 11/2019-management stated that this complex is currently 95% occupied with six (6) available units. Management maintains a wait list with about 30 applicants. The project opened in late summer 2018. The wide price variance of the 2 BRM units is based on the location, floor and view of the unit. The rent listed above are current market rents as quoted by management at the time of this survey. The property uses an LRO system with asking rents changing daily.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units
- Included
- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type: central
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type:
- Fireplace Community Room
- Alarm System Gated entrance:

Security Features:

Parking Features

- Surface:** Yes **Enough for:** Some
- Extra Cost:** No
- Garage:** Yes **Enough for:** All
- Extra Cost:** Yes **Fee:** \$50/car \$125/2nd car
- Covered:** No

Verification: Carrie

Contact Phone: (631) 479-2349

Verified On: 11/08/2019

Web Site: <http://shipyardportjeff.com/>

MARKET RATE APARTMENT RENTAL No. 6

Property Name: The Hills at Port Jefferson
Street Address: 23 Texaco Ave
City, State: Port Jefferson, NY
Date of Survey: 11/2019
Type of Project: Market Rate
No. of Units: 74
Year Built: 2016
Occupancy Rate: 99%
Rent Concessions: No
Cond. Rating: A



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom, 727 - 848 sqft.	1	N/A	788	\$1885 - \$2150	\$2.39 - \$2.73
2 Bedroom	2	N/A	1271	\$2800	\$2.20
2 Bedroom, 771 - 1241 sqft.	1	N/A	1006	\$2450 - \$2750	\$2.44 - \$2.73
Studio	1	N/A	648	\$1800 - \$1825	\$2.78 - \$2.82

Amenities: The units feature stainless steel appliances, granite countertops, hardwood floors, walk-in closets, washer/dryer, central a/c, balcony/patio. The complex features fitness center, elevator, community room, lounge, bike storage, picnic area, on-site management, controlled entry and garage access. Water, sewer, and trash removal are included in rent.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: As of 11/2019-management stated that is currently 99% occupied with one (1) available unit. They do not maintain a formal waiting list and are not offering any rent concessions. The rent listed above are current market rents as quoted by management at the time of this survey.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

Amt:

- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type: central
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type: fitness center
- Fireplace Community Room
- Alarm System Gated entrance:

Security Features:

controlled entry and garage access

Parking Features

Surface: Yes **Enough for:** All
Extra Cost: No
Garage: Yes **Enough for:** Some
Extra Cost: Yes **Fee:** \$30/Month
Covered: No

Verification: Rob - Property Manager

Contact Phone: (631) 474-0946

Verified On: 11/08/2019

Web Site: <http://www.thehillspportjeff.com/>

MARKET RATE APARTMENT RENTAL No. 7

Property Name: Heatherwood House at Port Jefferson
Street Address: 39 Piedmont Drive
City, State: Port Jefferson Station, NY
Date of Survey: 11/2019
Type of Project: Market Rate
No. of Units: 272
Year Built: 1962
Occupancy Rate: 99%
Rent Concessions: No
Cond. Rating: B



11/22/2019

Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	128	813	\$1748	\$2.15
2 Bedroom	1½	8	1192	\$2060	\$1.73
2 Bedroom	1	96	1058	\$1971	\$1.86
Studio	1	40	560	\$1480	\$2.64

Amenities: Units have stove, refrigerator, dishwasher, microwave, A/C units, carpeting and blinds. On-site laundry, off-street parking, clubhouse, fitness center, spa, pool and playground.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: As of 11/2019-management stated that this complex is currently 99% occupied with three (3) available units. Rent includes heat, cooking gas, water (hot/cold), sewer and trash removal. The rent listed above are current market rents as quoted by management at the time of this survey.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units
- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type: unit
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type: Various, See Amenities
- Fireplace Community Room
- Alarm System Gated entrance: No

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** No
- Covered:** No

Verification: Manager - Debbie

Contact Phone: (631) 775-2290

Verified On: 11/11/2019

Web Site: <http://www.heatherwoodhouseatportjefferson.com/>

MARKET RATE APARTMENT RENTAL No. 8

Property Name: Fairfield Knolls North at Port Jefferson
Street Address: 300 Village Green Dr
City, State: Port Jefferson, NY
Date of Survey: 11/2019
Type of Project: Senior Market Rate
No. of Units: 291
Year Built: 2004
Occupancy Rate: 91%
Rent Concessions: Yes, See comments.
Cond. Rating: A-



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
2 Bedroom, 1300 sq ft - 1750 sq ft	2	235	1525	\$2895 - \$3295	\$1.90 - \$2.16
2 Bedroom, 1315 sq ft;-1597 sq ft with walk-o	2	56	1456	\$3335 - \$3610	\$2.29 - \$2.48

Amenities: Units at this complex feature full appliance kitchen; stove, refrigerator, microwave and dishwasher. Other features included, carpet, walk-in closets, window coverings, central a/c, ceiling fans, in-unit washer/dryer and private entry. The complex features, community room, business center, fitness center, salon, tennis courts, pool, surface and garage parking (\$125/month).

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: As of 11/2019-management stated that this complex is currently 91% occupied with twenty-five (25) available units. They are currently offering 1 month free for apartments with basements. The complex offers additional storage, \$75/month, some garage parking and includes trash pick-up. Higher priced units feature walk-out basements. The rents listed above are the starting rents as of November 2019.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units
Included
Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type: central
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type:
- Fireplace Community Room
- Alarm System Gated entrance: Yes

Security Features:

Controlled access

Parking Features

Surface: Yes **Enough for:** All
Extra Cost:
Garage: Yes **Enough for:** Some
Extra Cost: Yes **Fee:** \$150/Month
Covered: No

Verification: Leasing Agent - Pat

Contact Phone: (631) 331-4407

Verified On: 11/06/2019

Web Site: <http://www.fairfieldproperties.com/properties/eastern-suffolk/fairfield-knolls-at-port-jefferson/>

Achievable Rent:

Outlined below is a summarization of the achievable rents for the project. Here, we have referenced the market averages, and then selected the most comparable projects for direct comparison. The adjustments will vary for obvious reasons; square footage, the newer more upscale complexes in the area have features such as attached garages, appeal, condition and location, etc. It is difficult to compare and contrast on a line item basis, but we have undertaken the exercise in order to demonstrate the rent variation between the different classifications and the subject rent, and also to establish some market rents that would apply to the development as if there were no operating obligations or restrictions.

After presenting the market averages in the first column, we will then compare and contrast the subject to a mix of comparable projects – units that have been deemed the most comparable. We did purposely choose a range of older, more dated, typical apartments in the area, and some of the more upscale market orientated units that have significant features; this was done to show and demonstrate the range of rental options in the area.

Achievable Market Rents

1 BR 783 SF	Mkt Avg	Fairfield Gdn/PJ	Fairfield Meadows	Fairfield PJ	Point Pine Ridge	Shipyards PJ	The Hills at P. Jeff	Heatherwood House
Rent	\$ 2,016.00	\$ 1,763.00	\$ 2,193.00	\$ 1,775.00	\$ 2,583.00	\$ 2,741.00	\$ 2,127.00	\$ 1,783.00
Concessions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Location	\$ -	\$ 88.00	\$ 110.00	\$ 89.00	\$ -	\$ (274.00)	\$ -	\$ -
Condition/Appeal	\$ -	\$ 176.00	\$ -	\$ 178.00	\$ -	\$ (137.00)	\$ (106.00)	\$ 178.00
Amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Elevator	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ -	\$ -	\$ -	\$ 25.00
Cable/Internet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Laundry	\$ -	\$ -	\$ (50.00)	\$ -	\$ (50.00)	\$ (50.00)	\$ (50.00)	\$ -
Community Space	\$ -	\$ -	\$ -	\$ -	\$ (115.00)	\$ (125.00)	\$ (105.00)	\$ -
Other	\$ -	\$ -	\$ (25.00)	\$ -	\$ -	\$ -	\$ -	\$ -
Unit Size	\$ -	\$ (34.00)	\$ 99.00	\$ 144.00	\$ (149.00)	\$ (27.00)	\$ -	\$ 15.00
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 2,041.00	\$ 2,018.00	\$ 2,352.00	\$ 2,211.00	\$ 2,269.00	\$ 2,128.00	\$ 1,866.00	\$ 2,001.00
Adopted Gross	\$ 2,100.00							
Net of Utilities	\$ 2,013.00							

2 BR 1007 SF	Mkt Avg	Fairfield Gdn/PJ	Fairfield Knolls	Fairfield PJ	Point Pine Ridge	Shipyards PJ	The Hills at P. Jeff	Heatherwood House
Rent	\$ 2,617.00	\$ 2,173.00	\$ 3,225.00	\$ 2,225.00	\$ 2,723.00	\$ 3,768.00	\$ 2,730.00	\$ 2,016.00
Concessions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Location	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (377.00)	\$ -	\$ -
Condition/Appeal	\$ -	\$ 217.00	\$ -	\$ 223.00	\$ (136.00)	\$ (190.00)	\$ (137.00)	\$ 100.00
Amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Elevator	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ -	\$ -	\$ -	\$ 25.00
Cable/Internet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Laundry	\$ -	\$ -	\$ (50.00)	\$ -	\$ (50.00)	\$ (50.00)	\$ (50.00)	\$ -
Community Space	\$ -	\$ -	\$ -	\$ -	\$ (130.00)	\$ (180.00)	\$ (180.00)	\$ -
Other	\$ -	\$ -	\$ (25.00)	\$ -	\$ -	\$ -	\$ -	\$ -
Unit Size	\$ (69.00)	\$ 34.00	\$ (259.00)	\$ 159.00	\$ (100.00)	\$ (135.00)	\$ -	\$ (25.00)
Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 2,573.00	\$ 2,449.00	\$ 2,916.00	\$ 2,632.00	\$ 2,307.00	\$ 2,836.00	\$ 2,363.00	\$ 2,116.00
Adopted Gross	\$ 2,525.00							
Net of Utilities	\$ 2,433.00							



Some notes pertaining to the previous chart include:

1. The rent advantages are demonstrated and clearly the affordable projects including the State Tax Credit units have a significant advantage over market. The market rate units have been presented at the perceived achievable market rent level.
2. As far as adjustments the following consideration was applied:
 - **Concessions** are not common or typical and the majority of the projects do not offer concessions.
 - **Location** – No adjustments needed for location for most of the comparables and the averages, as the development/complexes that we used for application to the achievable rent analysis are all local comparables. The projects do differ in regards to specific locational settings and some are outside of the PMA. Generally however, the economic influences impacting the different settings are all considered similar and no adjustments were warranted. The exception, is Shipyard which is near/on the water and the features that influence the appeal of this setting - A 10% downward adjustment was applied.
 - **Condition and Appeal** – The subject projects will reflect new construction at completion. For the Fairfield projects Gardens at PJ and Heatherwood 5% upward adjustments were needed as they are older and somewhat dated. Point Pine Ridge is similar, and Shipyard/the Hills at PJ are superior based on level of finishes and a 5% downward adjustment was needed.
 - **Amenities:** The amenities account for different features associated with the subject compared to what is available at the various comparables/competitors. Many of the variables are similar but the subject is favorable related to two critical aspects:
 - There will be some common areas and community space associated with the project. However, the newer class A type projects have more extensive community/common area space that is well appointed and needed to attract the high end rents; for the three high end projects a 5% downward adjustment was applied.
 - Some of the comparable developments offer in-unit washer and dryers and/or hookups and downward adjustments are necessary.
 - No parking adjustment was applied as it is provided at no cost to the subject tenants, and while covered vs not covered may be perceived as a benefit, there is no revenue generated so we did not apply an adjustment. Also as a TOD type project, vehicle use and need is not / would not be a primary motivation of property selection.
 - A minor upward adjustment is applied to the projects that do not have elevators. This is hard to support but it is felt that it allows the project to target households with some



disability and seniors and even for the general population it is a benefit for access compared to stairs.

- **Unit Size** adjustment does account for the fact some of the apartment units are larger, while some are smaller than the subject. We compared and contrasted similar sized units within similar complexes in the area and this paired analysis indicated that an appropriate adjustment for unit size variation was around \$.50 for each square foot of differential. One critical note here is that we generally assume that the square footages estimated by the projects reflects actual interior wall to wall living area delineations. The impact on our adjustment is that we tend to lean towards a more conservative variable; since the assumption is that the square footages for the comparable complexes are exaggerated to a certain degree.
- **Utilities:** No adjustment for utilities is necessary since we converted all of the rents to a gross basis.

Rent advantages are demonstrated at the bottom of the achievable rent chart previously provided, and clearly in all cases, rent advantages for the units as anticipated are significant.



Planned / Proposed / Pipeline

Outlined below is a summarization of planned and proposed units that have been evaluated within the area. Some are within Port Jefferson specifically, but others in surrounding areas. In Port Jefferson, the subject is outlined as the only affordable housing unit. Others that are planned and proposed in the area reflect mixed-income, or market rate. There is an affordable development in Port Jefferson Station – this is the Concern for Independent Living project known as PJ Station Apartments, which has been evaluated throughout the context of this report.

Planned or Proposed Projects: East Hampton, Southampton, Brookhaven												
Project Name	Location	Town / City / Village	New or Rehabbed	Project Type (Market Rate / Affordable)	Family or Senior	Number of Units	Anticipated Year in Service	Additional Comments	Contact Name	Contact Department	Contact Ph. No.	
Westfield Green Residential	495 Middle Country Road	Selden	New	Mixed Income	Family	126	Unknown	The project has received preliminary approval from the Suffolk County IDA. Plans include 126 rental units, more than 30 of which will be designated as affordable "workforce housing."		Site Plan Application Report	08/07/2017	
Middle Country Meadows	Middle Country Road	Selden	New	Mixed Income	Senior	124	Unknown	Plans for a 124 senior living facility. 36 of the units will be workforce/affordable.		Site Plan Application Report	08/07/2017	
Jefferson Landing	1615 Main Street	Port Jefferson	New	Affordable	Family	45	Unknown	Plans to construct a 45 unit apartment complex with 4,500 sqft of commercial/retail space on the ground floor. The units will be one and two-bedroom units ranging from 60% to 90% AMI.	Joanna Cuevas	Conifer LLC	jcuevas@coniferllc.com	
Overlook	217 West Broadway	Port Jefferson	New	Market Rate	Family	52	Unknown	The Brookhaven Industrial Development Agency approved an economic incentive package for the 54,000 sqft, 52- unit rental apartment complex in January of 2018.	Brookhaven IDA	Overbay Application	https://brookhavenida.org/files/overbay-2nd-hearing/overbay-application-with-redactions.pdf	
	Vacant land off of Route 112, north of East Grove Street and South of Washington Avenue	Port Jefferson Station	New	Affordable	Family	77	Unknown	Currently under construction. The project received \$8.1 million towards a 77-unit apartment complex where 45 of the units are set aside for homeless people. There is potential for a phase two of the project with an additional 31 units.	Long Island Business Review		5/10/2018	https://libn.com/2018/05/10/state-awards-25-6m-for-li-affordable-housing/
Former Cappy's Carpet Building	440 Main Street	Port Jefferton	Rehab	Market Rate	Family	46	Fall of 2020	The plan to redevelop the property at 440 Main Street. The current proposal calls for 46 one- and two-bedroom luxury apartments, with 2,700 square feet of retail on the ground floor. Amenities for residents will include a fitness center, outdoor courtyard with fire pits and barbecues, a community room and a rooftop deck.	Greater Port Jefferson		2/8/2019	https://portjefferson.greaterlongisland.com/2019/04/30/mixed-use-development-planned-for-cappys-building-in-port-jeff/
Date: 11/2019												
<i>The communities below that have been called are a sample of the main contributors to the market draw area, and they may or may not comprise all the entire</i>												
<i>Note: If any of the data fields are blank it means that the information was not available</i>												
<i>* Located slightly outside of the PMA</i>												



Projected Rent Compared to Tax Credit Guidelines:

The intention is to provide a mixed income project and as such, the developer has presented a rent and income structure that reflects different AMI classifications and characteristics.

A summarization of the income data/income restrictions that apply to the project that we are analyzing are summarized below. This is the Nassau/Suffolk County area/region, and review of the documentation indicates that the current AMI threshold for application to income statistics is **\$124,000**; (the 2019 documentation). Like most areas in the Northeast, the AMI levels have been increasing – see the historical summary below.

A summarization of the various AMI thresholds applicable to the project is outlined below. Because of the presence of some middle income units, we have referenced 30%, 50%, 60%, 90% and 95% AMI thresholds.

MAXIMUM INCOMES SUFFOLK COUNTY, NY					
	30% AMI	50% AMI	60% AMI	90% AMI	95% AMI
1 Person	\$26,040	\$43,400	\$52,080	\$78,120	\$82,460
2 Person	\$29,760	\$49,600	\$59,520	\$89,280	\$94,240
3 Person	\$33,480	\$55,800	\$66,960	\$100,440	\$106,020
4 Person	\$37,200	\$62,000	\$74,400	\$111,600	\$117,800
5 Person	\$40,200	\$67,000	\$80,400	\$120,600	\$127,205

MAXIMUM INCOMES SUFFOLK COUNTY, NY					
	30% AMI	50% AMI	60% AMI	90% AMI	95% AMI
Studio	\$651	\$1,085	\$1,302	\$1,953	\$2,061
1 BR	\$697	\$1,162	\$1,395	\$2,092	\$2,356
2 BR	\$837	\$1,395	\$1,674	\$2,511	\$2,650



Percent AMI Changes		
Year	AMI	% Change
2009	\$101,800	----
2010	\$103,600	1.77%
2011	\$106,100	2.41%
2012	\$107,500	1.32%
2013	\$105,900	-1.49%
2014	\$105,100	-0.75%
2015	\$109,000	-3.81%
2016	\$106,200	-2.57%
2017	\$110,800	4.33%
2018	\$116,700	5.32%
2019	\$124,000	6.25%

Projected Rent Compared to Other Moderate Income Projects:

In regards to the **achievable tax credit rent**, we have compared and contrasted the intended rent levels to maximum, market and also other tax credits developments. Generally, the comparison applies only to the 60% AMI units; as there are limited units at the 30% AMI level in the surrounding area and it is typical that Middle Income units will approach market. As will be evident the maximums are not necessarily currently in place for all of the project, however there are a number of variables that come into play which can impact this analysis;

- Year placed in service and time that it takes to get approval from HCR for increases.
- Funding used that may require and/or allow a development to operate at less than maximum.
- Utility allowances. While an attempt can be made to get the estimates from leasing, if the data is not available then the market average has to be used. When it is, there may be a slight difference in the total gross rent vs max.

The LIHTC units are not far from the gross maximum allowable and the variations do not cause market concern given the large gap between market and the maximum. Peconic Crossing has the biggest gap for the 60% units (one bedroom namely). The 50% rents differ more significantly; namely since funding may require lower rents for these units or increases are simply less consistent or looked for.

There is evidence of maximum support at Wyandanch Crossing which is in an area of less economic significance compared to the subject.

The 95% units are very difficult to compare as funding and financing needs clearly impacts the rent levels for this type of unit.



A summary of the tax credit rents in the area is below:

Tax Credit Rent Analysis (all Gross Rents)				
Project Name	1BR 60%	1BR 80%- 90%	2BR 60%	2BR 80%- 90%
Wyandanch Village (A)	\$1,395	\$1,739	\$1,674	\$2,174
Wyandanch Village (B)	\$1,395	\$1,739	\$1,674	\$2,174
Peconic Crossing	\$1,113	\$1,269	\$1,332	\$1,711
Wincoram Commons Phase 1	\$1,275	\$1,462	\$1,521	\$1,743
Wincoram Commons Phase 2	\$1,276	N/A	\$1,522	N/A
Renaissance Village	\$1,044	\$1,259	\$1,253	\$1,520
Average - Primary Comps	\$1,250	\$1,494	\$1,496	\$1,864
Subject Rents - GAR TC projections	\$1,313	\$1,868	\$1,575	\$2,334
Variation/ subject advantage (1)	-4.82%	-20.04%	-5.02%	-20.12%

(1) Where there are negatives, it means that the subject is higher than the average TC rents, and where it is positive, it means that there is an advantage.

Tax Credit Rent Comparison Chart

	Subject (LIHTC)		TC Averages		TC MAX (2019)		M. Rate Averages	
	<i>Gross</i>	<i>Net</i>	<i>Gross</i>	<i>Net</i>	<i>Gross</i>	<i>Net</i>	<i>Gross</i>	<i>Net</i>
1 Bedroom units								
30% AMI	\$698	\$579	N/A	N/A	\$698	\$588	\$1,932	\$1,845
60% AMI	\$1,395	\$1,276	\$1,250	\$1,140	\$1,395	\$1,285	\$2,016	\$1,906
95% AMI	\$2,093	\$1,974	\$1,494	\$1,384	\$2,356	\$2,246	\$2,016	\$1,906
2 Bedroom units								
30% AMI	\$837	\$685	N/A	N/A	\$837	\$707	\$2,617	\$2,487
60% AMI	\$1,674	\$1,522	\$1,496	\$1,366	\$1,674	\$1,544	\$2,617	\$2,487
95% AMI	\$2,511	\$2,359	\$1,864	\$1,734	\$2,650	\$2,520	\$2,617	\$2,487

Note: for the subject analysis, the actual projected utility totals are applied. For the other analysis, we used averages of \$110/\$130 for heat and electric. This is consistent with the average utility total applied in other rent summaries and accounts for a mix of newer/older, etc.



Some notes to recognize in regards to the subject rents compared to other projects include:

- Based on other developments throughout the area it is clear that the tax credit maximum levels are achievable.
- Some of the developments have differing maximum thresholds based on the year that they were placed in service and changes to AMI structure.
- The subject rents are supported and consistent with other tax credit specific developments throughout the area.

Affordable Housing:

A summarization of the various affordable housing options is outlined in the chart which follows. Some key statistics to reference include:

- In the market area, there are three tax credit projects that specifically compete with the subject development; Wincoram Commons, Renaissance Village and the pending development of PJ Station. These developments are outlined on the tax credit rent charts previously issued, and they are part of the affordable rent summary details which follow. The critical aspects recognize here are:
 - Each are fully occupied with long waiting lists (at least for the development projects).
 - From a competitive perspective, some of the units will reflect similar tax credit levels, but others have rents that are below the maximum thresholds. As indicated in the data presented, this is not reflective of market conditions impacting areas within Long Island but rather, is reflective of the operating perspective of the developments, and various development options chosen/selected.
 - The PJ Apartments will predominantly have special needs units. Of the 77 apartments, 45 will be special needs in orientation. We will account for the 28 tax credit units within the analysis presented.
- We will also reference a mixed-income project in the area known as *Wyandanch Village*, a multi-faceted/multi-phased project targeting mixed incomes. The development has met with success and there are a few hundred applicants on the waiting lists for both Phase A and B. All unit types have been well supported including the affordable units which are the ones with the long waiting lists, as well as the market-orientated and State Tax Credit units. Units were basically filled as they came on line. The importance of *Wyandanch Village* is that it references a case study/example that can be used to show and demonstrate mixed-income characteristics of the subject project. It also supports new developments that are transit orientated in nature. The economics of the area where *Wyandanch* is located are actually inferior to the subject area.



- There is a mixed income development being built to the south outside of the PMA in Copiague; a summary is below:

Copiague Commons

Copiague Commons is a 90 unit LIHTC/Mixed Income family project. The \$33.5 million project will add 56 one-bedroom and 34 two-bedroom apartments on the Railroad Avenue site just across from the Copiague Long Island Rail Road station. Unit mix is listed below. The project is now operational and is written up as a comparable in the supply section.

Copiague Commons						
Type	# of Units	AMI Level	Sq.Ft.	Net Rent	U/A	Gross Rent
1BR	44	60%	670	1169	33	\$1,205
1BR	12	Market	770	1500	33	\$1,533
2BR	27	60%	888	1398	41	\$1,439
2BR	6	Market	979	1850	41	\$1,897



Affordable / Subsidized Supply Analysis

In regards to affordable supply, there are a number of projects in the area that require consideration. These are outlined in the chart below, together with an analysis of the rent structures. In markets where the maximums are supported, it is generally felt that the LIHTC rents will be somewhat consistent. Of course, there are variations related to when they look to change/increase and some regulatory restrictions that might impact various projects. Also, the extent of the AMI tiers for the project are extensive and most of the area developments do not have four rent tiers for most of the unit types like this project will have.

Some notes related to the analysis of different tax credit tiers that are important to recognize include:

- In addition to overall market conditions, and maximum tax credit thresholds, among the influences on the tax credit rents charged relates to year-placed-in-service, and funding sources lined up at the time of development.
- Funding sources can influence rent levels that are allowable, and they do vary on a project by project basis. As such, it should be recognized that simply because the development does not necessarily maximize at the tax credit levels, this is not necessarily a specific indication of any market issues or concerns; rather it could be very much so related to the regulatory agreement which they must follow.
- The tax credit maximum levels in the area have been deemed achievable for application to this project.



Job #: 19-11262												
Proj. Name: PORT JEFFERSON CROSSING 2019												
Description: MS: FAMILY TAX CREDIT												
Rent Summary for Affordable Projects in the Area												
Unit Type: 1 Bedroom												
Property Name	Municipality	Proj. Type	AMI	Units: Type/Prj†	Yr. Built	Wait List	Occ.(Avg)	Utills*	Sq. Ft.	(/)	Gross Rent‡	Gross \$/SF‡
Renaissance Village	Middle Island	Family Tax Credit	50%	6 / 123	2017	785 applicants	100%	H	708		\$ 801.00	\$ 1.13
Renaissance Village	Middle Island	Family Tax Credit	60%	12 / 123	2017	785 applicants		H	708		\$ 1,044.00	\$ 1.47
Renaissance Village	Middle Island	Family Tax Credit	90%	2 / 123	2017	785 applicants		H	708		\$ 1,259.00	\$ 1.78
Renaissance Village	Middle Island	Special Needs PBA		20 / 123	2017	785 applicants		H	708		\$ 287.00	\$ 0.41
Wincoram Commons Phase 1	Coram	Family Tax Credit	60%	25 / 98	2015	970 Applicants	98%	H	680		\$ 1,275.00	\$ 1.88
Wincoram Commons Phase 1	Coram	Family Tax Credit	90%	4 / 98	2015	970 Applicants		H	680		\$ 1,462.00	\$ 2.15
Wincoram Commons Phase 1	Coram	Family Tax Credit	50%	5 / 98	2015	970 Applicants		H	680		\$ 1,073.00	\$ 1.58
Wincoram Commons Phase 2	Coram	Family Tax Credit	60%	24 / 78	2016	362 Applicants	100%	H	680		\$ 1,276.00	\$ 1.88
Peconic Crossing	Riverhead	Family Tax Credit	50%	2 / 45	2018	1BR = 150 2BR = 85	100%	H	725		\$ 1,073.00	\$ 1.48
Peconic Crossing	Riverhead	Family Tax Credit	90%	2 / 45	2018	1BR = 150 2BR = 85		H	725		\$ 1,269.00	\$ 1.75
Peconic Crossing	Riverhead	Family Tax Credit	60%	12 / 45	2018	1BR = 150 2BR = 85		H	725		\$ 1,113.00	\$ 1.54
Woolworth Apartments	Riverhead	Family Tax Credit	60%	6 / 19	2014/2015	Yes, exact numbers unknown	100%	H	690		\$ 1,282.00	\$ 1.86
Woolworth Apartments	Riverhead	Family Tax Credit	80%	4 / 19	2014/2015	Yes, exact numbers unknown		H	690		\$ 1,433.00	\$ 2.08
Wyandanch Village (A)	Wyandanch	Family Tax Credit	90%	4 / 91	2015	200+ applicants	100%	H	730		\$ 1,282.00	\$ 2.38
Wyandanch Village (A)	Wyandanch	Family Tax Credit	60%	12 / 91	2015	200+ applicants		H	730		\$ 1,395.00	\$ 1.91
Wyandanch Village (A)	Wyandanch	Family Tax Credit	90%	7 / 91	2015	200+ applicants		H	730		\$ 1,162.00	\$ 1.59
Wyandanch Village (B)	Wyandanch	Family Tax Credit	60%	33 / 86	2014-2015	200+ applicants	100%	H	720		\$ 1,395.00	\$ 1.94
Wyandanch Village (B)	Wyandanch	Family Tax Credit	90%	6 / 86	2014-2015	200+ applicants		H	720		\$ 1,739.00	\$ 2.42
Wyandanch Village (B)	Wyandanch	Family Tax Credit	50%	1 / 86	2014-2015	200+ applicants		H	720		\$ 1,162.00	\$ 1.61
Liberty Landing Veterans Housing	Lake Ronkonkoma	Family Tax Credit	50%	2 / 59	2016	147 Applicants.	100%		651		\$ 907.00	\$ 1.39
Liberty Landing Veterans Housing	Lake Ronkonkoma	Special Needs	30%	30 / 59	2016	147 Applicants.			651		\$ 341.00	\$ 0.52
Liberty Landing Veterans Housing	Lake Ronkonkoma	Special Needs	50%	8 / 59	2016	147 Applicants.			651		\$ 1,978.00	\$ 3.04
PJ Station Apts	Port Jefferson	Special Needs PBA		45 / 76	2020			H	603		\$ 1,038.00	\$ 1.72
PJ Station Apts	Port Jefferson	Family Tax Credit	50%	30 / 76	2020			H	700		\$ 914.00	\$ 1.31
1 Bedroom Averages:							100%		696.4		\$ 1,184.04	\$ 1.70
Unit Type: 2 Bedroom												
Property Name	Municipality	Proj. Type	AMI	Units: Type/Prj†	Yr. Built	Wait List	Occ.(Avg)	Utills*	Sq. Ft.	(/)	Gross Rent‡	Gross \$/SF‡
Renaissance Village	Middle Island	Family Tax Credit	50%	14 / 123	2017	785 applicants	100%	H	984		\$ 961.00	\$ 0.98
Renaissance Village	Middle Island	Family Tax Credit	60%	25 / 123	2017	785 applicants		H	984		\$ 1,253.00	\$ 1.27
Renaissance Village	Middle Island	Family Tax Credit	90%	8 / 123	2017	785 applicants		H	984		\$ 1,520.00	\$ 1.54
Wincoram Commons Phase 1	Coram	Family Tax Credit	50%	6 / 98	2015	970 Applicants	98%	H	950		\$ 1,277.00	\$ 1.34
Wincoram Commons Phase 1	Coram	Family Tax Credit	60%	35 / 98	2015	970 Applicants		H	950		\$ 1,521.00	\$ 1.60
Wincoram Commons Phase 1	Coram	Family Tax Credit	90%	9 / 98	2015	970 Applicants		H	950		\$ 1,743.00	\$ 1.83
Wincoram Commons Phase 2	Coram	Family Tax Credit	60%	42 / 78	2016	362 Applicants	100%	H	680		\$ 1,522.00	\$ 2.24
Peconic Crossing	Riverhead	Family Tax Credit	90%	7 / 45	2018	1BR = 150 2BR = 85	100%	H	950		\$ 1,711.00	\$ 1.80
Peconic Crossing	Riverhead	Family Tax Credit	60%	21 / 45	2018	1BR = 150 2BR = 85		H	950		\$ 1,332.00	\$ 1.40
Peconic Crossing	Riverhead	Family Tax Credit	50%	4 / 45	2018	1BR = 150 2BR = 85		H	950		\$ 1,290.00	\$ 1.36
Woolworth Apartments	Riverhead	Family Tax Credit	80%	3 / 19	2014/2015	Yes, exact numbers unknown	100%	H	795		\$ 1,742.00	\$ 2.19
Wyandanch Village (A)	Wyandanch	Family Tax Credit	50%	10 / 91	2015	200+ applicants	100%	H	1000		\$ 1,395.00	\$ 1.40
Wyandanch Village (A)	Wyandanch	Family Tax Credit	60%	18 / 91	2015	200+ applicants		H	1000		\$ 1,674.00	\$ 1.67
Wyandanch Village (A)	Wyandanch	Family Tax Credit	90%	5 / 91	2015	200+ applicants		H	1000		\$ 2,174.00	\$ 2.17
Wyandanch Village (B)	Wyandanch	Family Tax Credit	50%	1 / 86	2014-2015	200+ applicants	100%	H	940		\$ 1,395.00	\$ 1.48
Wyandanch Village (B)	Wyandanch	Family Tax Credit	60%	11 / 86	2014-2015	200+ applicants		H	940		\$ 1,674.00	\$ 1.78
Wyandanch Village (B)	Wyandanch	Family Tax Credit	90%	2 / 86	2014-2015	200+ applicants		H	940		\$ 2,174.00	\$ 2.31
Liberty Landing Veterans Housing	Lake Ronkonkoma	Special Needs	50%	15 / 59	2016	147 Applicants.	100%		908		\$ 1,113.00	\$ 1.23
PJ Station Apts	Port Jefferson	Family Tax Credit	50%	1 / 76	2020			H	900		\$ 1,097.00	\$ 1.22
2 Bedroom Averages:							100%		934.5		\$ 1,503.58	\$ 1.61
Unit Type: 3 Bedroom												
Property Name	Municipality	Proj. Type	AMI	Units: Type/Prj†	Yr. Built	Wait List	Occ.(Avg)	Utills*	Sq. Ft.	(/)	Gross Rent‡	Gross \$/SF‡
Renaissance Village	Middle Island	Family Tax Credit	60%	3 / 123	2017	785 applicants	100%	H	1160		\$ 1,437.00	\$ 1.24
Renaissance Village	Middle Island	Family Tax Credit	90%	2 / 123	2017	785 applicants		H	1160		\$ 1,746.00	\$ 1.51
Wincoram Commons Phase 1	Coram	Family Tax Credit	60%	8 / 98	2015	970 Applicants	98%	H	1230		\$ 1,744.00	\$ 1.42
Wincoram Commons Phase 1	Coram	Family Tax Credit	50%	4 / 98	2015	970 Applicants		H	1230		\$ 1,463.00	\$ 1.19
Wincoram Commons Phase 1	Coram	Family Tax Credit	90%	2 / 98	2015	970 Applicants		H	1230		\$ 1,999.00	\$ 1.63
Wincoram Commons Phase 2	Coram	Family Tax Credit	60%	12 / 78	2016	362 Applicants	100%	H	1230		\$ 1,711.00	\$ 1.39
Wyandanch Village (A)	Wyandanch	Family Tax Credit	90%	1 / 91	2015	200+ applicants	100%	H	1230		\$ 2,148.00	\$ 1.75
Wyandanch Village (A)	Wyandanch	Family Tax Credit	60%	3 / 91	2015	200+ applicants		H	1230		\$ 1,943.00	\$ 1.58
Wyandanch Village (A)	Wyandanch	Family Tax Credit	50%	1 / 91	2015	200+ applicants		H	1230		\$ 1,620.00	\$ 1.32
Wyandanch Village (B)	Wyandanch	Family Tax Credit	90%	1 / 86	2014-2015	200+ applicants	100%	H	1185		\$ 2,148.00	\$ 1.81
Wyandanch Village (B)	Wyandanch	Family Tax Credit	60%	3 / 86	2014-2015	200+ applicants		H	1185		\$ 1,943.00	\$ 1.64
Liberty Landing Veterans Housing	Lake Ronkonkoma	Special Needs	50%	3 / 59	2016	147 Applicants.	100%		1149		\$ 1,278.00	\$ 1.11
3 Bedroom Averages:							100%		1,204.1		\$ 1,765.00	\$ 1.47
Unit Type: Studio												
Property Name	Municipality	Proj. Type	AMI	Units: Type/Prj†	Yr. Built	Wait List	Occ.(Avg)	Utills*	Sq. Ft.	(/)	Gross Rent‡	Gross \$/SF‡
Renaissance Village	Middle Island	Special Needs PBA		30 / 123	2017	785 applicants		H			\$ 275.00	
Woolworth Apartments	Riverhead	Family Tax Credit	60%	2 / 19	2014/2015	Yes, exact numbers unknown	100%	H	597		\$ 1,017.00	\$ 1.70
Woolworth Apartments	Riverhead	Family Tax Credit	50%	3 / 19	2014/2015	Yes, exact numbers unknown		H	597		\$ 937.00	\$ 1.57
Woolworth Apartments	Riverhead	Family Tax Credit	80%	1 / 19	2014/2015	Yes, exact numbers unknown		H	597		\$ 1,045.00	\$ 1.75
Wyandanch Village (B)	Wyandanch	Family Tax Credit	60%	4 / 86	2014-2015	200+ applicants	100%	H	480		\$ 1,302.00	\$ 2.71
Wyandanch Village (B)	Wyandanch	Family Tax Credit	90%	1 / 86	2014-2015	200+ applicants		H	480		\$ 1,522.00	\$ 3.17
Studio Averages:							100%		550.2		\$ 1,016.33	\$ 1.85
† # of Units: this Unit Type / whole Project												
* Utills: (H)eat, (E)lectric Paid by Landlord												
‡ Where there is a range of rents for a unit, the average is displayed												
11/25/2019												



Occupancy

The average occupancy for the apartment complexes are as follows:

Market Rate Units:	98%-99% (stable projects)
Affordable Units:	100%
Occupancy Average:	99%

There are a handful of newer apartment complexes that are in the lease-up stage for the market rate developments and as such, the occupancy averages above reflect only the stable developments. Those in the lease-up stage, which have higher availability ratios, were eliminated from the averages.

Also, it should be recognized that concessions are not prevalent but there was one market rate development that was offering three months free rent on a 24-month lease, due in part to stimulate leasing activity.

Project Timing / Absorption

It is anticipated that the development construction will initiate by Spring of 2020 if approved by HCR. If it does, the project can be completed by Summer of 2022. Pre-leasing activity will advance the lease-up and support for the project and about 15% of the apartments will be committed to. It is anticipated that the affordable units will lease at a more expeditious pace than the middle income or market orientated units. The estimates below are an average for the complex, but the affordable units should rent at a quicker pace ranging from 11 to 12 units per month while the middle income units will absorb at a lower ratio of 6 to 8 units per month (averaging 10-12 units). In part, this is due to the income qualification thresholds and levels, but also the decision-making process which is more stimulated for the affordable units because of the rent advantage compared to market.

Absorption Time Frame / Project Stabilization

Units Occupied At Completion:	7 units – pre-leasing activity
Monthly Absorption Subsequent to Initial Occupancy:	10 – 12 units on average per month
Total Number of Units Requiring Absorption Subject to Project Completion:	38
Additional Months to Absorb (at Completion):	3-4 Months



Complex	Type of Project	Location	Year Built	# of Units	Average Absorption
Boroughs/ NYC Area					
Giovanni	Market Rate	Brooklyn, NY	2015	205	15/17/Month
The Abor - (Locust Manor I)	Family Tax Credit	Jamaica/Queens, NY	2014	53	13 / Month
Concern Ronkonkoma Veterans Housing	Special Needs	Lake Ronkonkoma, NY	2016	59	7 units/mo from initial marketing
Wincoram Commons Phase 2	Family Tax Credit	Coram/Nassau Co, NY	2016	78	From point of marketing/16 units per month on average
The Williams	Market Rate	Brooklyn, NY	2016	81	An average of 12 units per month
300 Ashland Place	Market Rate	Brooklyn, NY	2017	303	107 units preleased, 21-22 units per month
Copiage Commons	Mixed Income/Family	Copiague, Nassau Co, NY	2017	89	Estimated 15-16 per month; filled at opening from lottery, but applied over MKT period
2211 Third Avenue	Market Rate	East Harlem, NY	2017	108	5 units per month
300 Ashland Place	Market Rate	Brooklyn, NY	2017	303	107 units preleased, 21-22 units per month
Peconic Crossing	Family Tax Credit	Riverhead, NY	2018	45	7 to 8 units per month from initial marketing/15 units per month from start of Leasing-Up
The Vanderbilt	Market Rate	Westbury/Nassau Co, NY	2018	163	Estimated 8-10 units per month; stable by 4/2018, and assumes 16 to 18 months of const/mkt
The Gilbert on First	Family Tax Credit	East Harlem, NY	2019	153	Anticipated to be fully leased at completion, via lottery. Applications being accepted currently.
545 East 166 Terrace	Family Tax Credit	Bronx, NY	2019	32	Anticipated to be fully leased at completion, via lottery. Lottery drawing begins March 2019.
Westchester County					
The Mews at Baldwin Place - II	Senior Tax Credit	Somers, NY	2015	75	7 to 8 units per month from initial marketing
188 Warburton	Family Tax Credit	Yonkers NY	2015/2016	51	Full at open; likely around 15 to 20 per month but some relocated.
The Modern	Family Tax Credit	Mount Vernon, NY	2016	81	Full at open via lottery. Given leasing start to completion; about 15 to 20 per month
Continuum	Market Rate	White Plains, NY	2017	288	As of 11/17, 43 units were leased. From marketing start, this is 8-10 units per month
The Danforth	Market Rate	Dobbs Ferry	2017	202	13 per month since April 2017.
Moderia Hudson Riverfront	Market Rate	Yonkers NY	2018	324	8% (26 units) pre-leased three months before completion
Vienna Senior Housing	Senior Tax Credit	Rye, NY	2018		Full at open via lottery. Given leasing start to completion; about 13 units per month
The Villase at the Ridgeway	Family Tax Credit	Yonkers NY	2018/2019	70	300+ applications were received prior to construction completion. Expected to be fully occupied by completion date.
Chappaqua Crossing	Mixed-Income Tax Credit	Chappaqua, NY	2018	64	7 units per month
Hudson Valley					
Lace Factory	Affordable Family	Kingston, NY	2015	55	First move-ins June 30, 2015 included 18 tenants. 200 applications .
Creekside Commons-	Market rate	Wappingers Falls, NY	2014/2015	44	4-5 units per month over the leasup.
Ulster Gardens II	Family Tax Credit	Kingston, NY	2016	81	all units filled in one month from existing 160+ person waitlist
Van Wagner Place	Market Rate	Poughkeepsie, NY	2016	24	4 units/month minimal preleasing
Greenport Gardens	Family Tax Credit	Hudson, NY	2018	66	all units filled from lottery, 11 units/mo absorption over 6 months



Commercial Rents

The rents to users are not set but some general data has been presented related to rents anticipated in the market for the retail/commercial component. The development group has indicated that there will be a total of over 3,100 sq.ft. that can be divided into one or two spaces.

Based on documentation available in the market, we have projected a rent level for the project at \$10/sq.ft. on a triple net basis; triple net meaning that the tenant will be responsible for payment of all utilities, taxes, insurance and common area charges applicable to this development/project. Also, it should be recognized that the rent applies to new shell space. Basically, what is given for retail and commercial users in this area reflects a "vanilla box", with walls and HVAC equipment/windows. The tenant will be responsible for any build-out.

There are a number of vacant retail/office spaces located in the immediate vicinity of the subject property. A majority of the available space presented on the following page is located on Main Street in Port Jefferson, within close proximity to the subject. Coupled with the lack of recent retail development, this is indicative of a weaker retail market.

Though the adopted price per square foot is on the lower end of the comparable data, it is felt to be reasonable due to the operating expense variations and the additional build-out costs. Most of the comparable data covers some of the tenant operating costs and are fully built-out spaces. These features would require downward adjustments when compared to the subject property. Documentation outlined in the chart below supports the projected rent levels for this space regardless of whether or not there would be one or two users.



Commercial Rent					
Location/ Address	Type	Square Footage	Rent / SF	Lease Start Date	Comments/Terms
1515 Main Street Port Jefferson, NY	Retail	13,000	\$8/NNN	Active Listing	Class B freestanding retail building built in 1989. 6,500 SF of retail space and 6,500 SF of warehouse.
1516 Main Street Port Jefferson, NY	Retail	3,600	\$16/MG	Active Listing	Two-story retail storefront building located on Main Street in the revitalization zone.
1516 Main Street Port Jefferson, NY	Retail	1,100	\$16/MG	Active Listing	Two-story retail storefront building located on Main Street in the revitalization zone.
1605-1607 Main Street Port Jefferson, NY	Retail	5,000	\$10/FS	Active Listing	Large, double storefront retail space located on Main Street in the revitalization zone.
1611 Main Street Port Jefferson, NY	Retail	1,800	\$7.00	Active Listing	18 Parking spaces located behind the building.
1505-1507 Main Street Port Jefferson, NY	Office/ Retail	1,300	\$18.46	Active Listing	Plus all utilities. Retail space with full build out.
1505-1507 Main Street Port Jefferson, NY	Office/ Retail	1,400	\$17.14	Active Listing	Plus all utilities. Retail space with full build out.
101 Main Street Port Jefferson	Office	3,900	\$9.23/FS	Active Listing	Class B office space built in 1907 and renovated in 2006.
101 Main Street Port Jefferson	Office	1,160	\$13.25/MG	February 2019	Class B office space built in 1907 and renovated in 2006.
Port Jefferson Business Center 200 Wilson Street Port Jefferson, NY	Industrial	2,200	\$12/MG	Active Listing	The Class C, multi-tenant industrial building was built in 1985. The building offers 45 parking spaces.
Port Jefferson Business Center 200 Wilson Street Port Jefferson, NY	Industrial	3,000	\$12/MG	August 2018	The Class C, multi-tenant industrial building was built in 1985. The building offers 45 parking spaces. Full service, two year lease terms.
Village Office Center 1227 Main Street Port Jefferson, NY	Office	650	\$18.00	November 2017	The Class B office building was built in 1985 and offers 27 surface parking spaces. Modified gross and 5-15 year lease terms.

N = Net Terms

FS= Full Service

MG=Modified Gross



CoStar Data

Port Jefferson is not specifically delineated as a separate market for reference of the commercial or retail space. Outlined on the following pages is some documentation from the CoStar report that applies to the Long Island market however, for general review, consideration and reference. It does demonstrate typical availability ratios, rent growth and other factors.

Long Island Vacancy Analytics

4747 Route 347 - Port Jefferson Commons

LONG ISLAND VACANCY OVERVIEW

The Long Island retail market continues to be bolstered by the growing income of the local residents. Income growth has been healthy, Long Island's median household income rose by 13% over the last five years. The increased buying power of the residents has attracted retailers to establish stores in recent years, resulting in near record low vacancies. Limited space in the market has yielded a robust increase in construction as of late, and the largest projects have been build-to-suits for department stores and large-scale wholesalers.

While net absorption has mostly performed well in this cycle, it has fluctuated of late. Net absorption nearly reached 1 million SF last year, after a lackluster 2017, but it has declined this year. As of 19Q3, net absorption was over 200,000 SF into the negatives.

While a majority of the new properties start construction partially leased with an anchor tenant secured, the remaining available space have leased quickly near delivery. The 98,000-SF community center at The Shops at Riverhead delivered in March 2018 and discount furniture retailer, HomeSense, pushed the property to full occupancy by August with a 38,000-SF lease, joining Marshalls and PetSmart. This was the retailer's second opening in the metro this year, as it previously opened a Commack location in May. Another big box retailer, Target, signed a 52,000-SF lease in a Seldon community center at the beginning of 2018, following a 48,000-SF lease in Port Washington the prior year. Multiple location openings from large-scale retailers is indicative of the metro's current strength in consumer demand and potential consumption.

The modernization of Roosevelt Field Mall in Garden City speaks to another facet of the metro's potential. New York State's largest shopping mall has undergone a \$200 million renovation/expansion that added a new wing for high-end retailers along with a new dining area, parking structure, and modern updates to the interior. In February 2016, Neiman Marcus opened its first Long Island outpost in a new two-story, 100,000-SF building. The modern store comes replete with charging kiosks where shoppers can lock their phones, memory mirrors that allow customers to compare outfits and share via social media, and bilingual sales associates equipped with tablets loaded with fashion lookbooks and access to the website. In September 2017, Bloomingdales completed renovations in the upper level of their 313,000-SF store to feature a beauty shop that offers novelty brands, surrounded by racks of niche clothing brands popular on social media. The retailer is targeting the younger demographic using social media influencers to lure customers into the shop while sales associates can engage and offer an interactive shopping experience focused on the human element missing from online shopping.

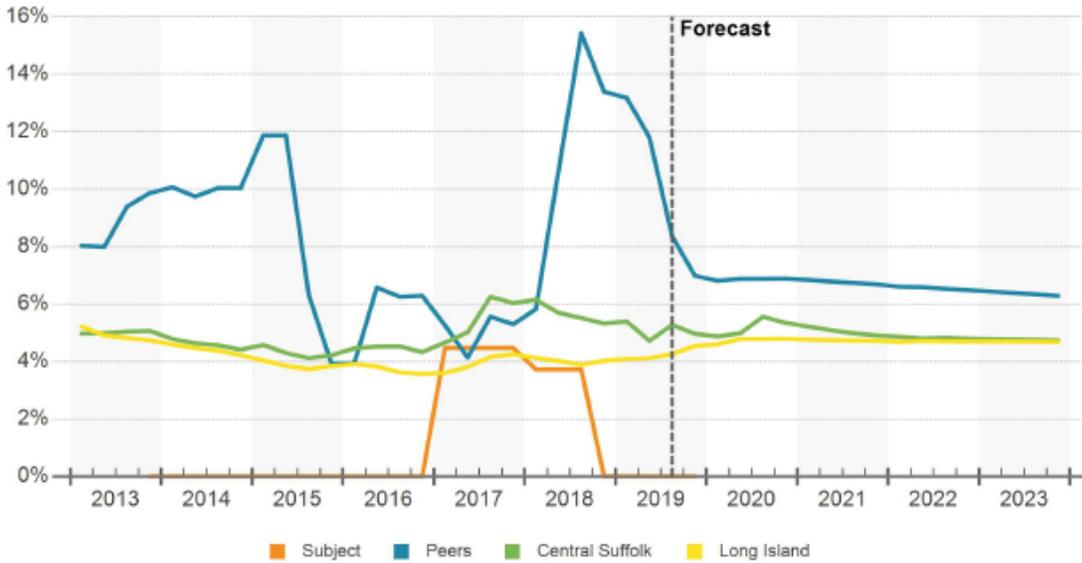
With competition from online retailers, the approach to bridge the gap by integrating technology as part of the brick-and-mortar experience is a key element to attract shoppers. The need to appeal to the younger demographic is critical for the metro as the millennial age cohort has increased each year, while the top spending Gen X age cohort has declined. Given the life-cycle stage of the generations, which typically supports retail spending, modernization of retail properties is key element for sustaining future growth.



Long Island Vacancy Analytics

4747 Route 347 - Port Jefferson Commons

VACANCY RATE



VACANCY RATE

	Subject		Peers		Central Suffolk		Long Island	
	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)
2013	0%	0%	9.9%	1.8%	5.1%	0.3%	4.7%	-0.5%
2014	0%	0%	10.0%	0.2%	4.4%	-0.7%	4.2%	-0.5%
2015	0%	0%	3.9%	-8.1%	4.2%	-0.2%	3.8%	-0.4%
2016	0%	0%	6.3%	2.4%	4.3%	0.1%	3.6%	-0.3%
2017	4.5%	4.5%	5.3%	-1%	6.0%	1.7%	4.3%	0.7%
2018	0%	-4.5%	13.4%	8.1%	5.3%	-0.7%	4.0%	-0.2%
YTD	0%	0%	7.0%	-8.4%	5.0%	-0.4%	4.5%	0.5%
2020	Forecast >		6.8%	-8.6%	4.9%	-0.4%	4.8%	0.8%
2021	Forecast >		6.9%	0.1%	5.2%	0.3%	4.7%	-0.1%
2022	Forecast >		6.7%	-0.2%	4.9%	-0.4%	4.7%	0%
2023	Forecast >		6.5%	-0.2%	4.8%	-0.1%	4.7%	0%



Rent Analytics

4747 Route 347 - Port Jefferson Commons

LONG ISLAND RENT TRENDS

Tight occupancy rates in the metro, have allowed the average asking rent to surpass its previous cyclical high well before the national recovery. Rent losses were relatively tame during the recession and rents increased in each of the last seven years. Gains decelerated last year, however, falling short of 1% for the first time since the recovery started. Rents have fared worse in 2019, declining in the first half of the year.

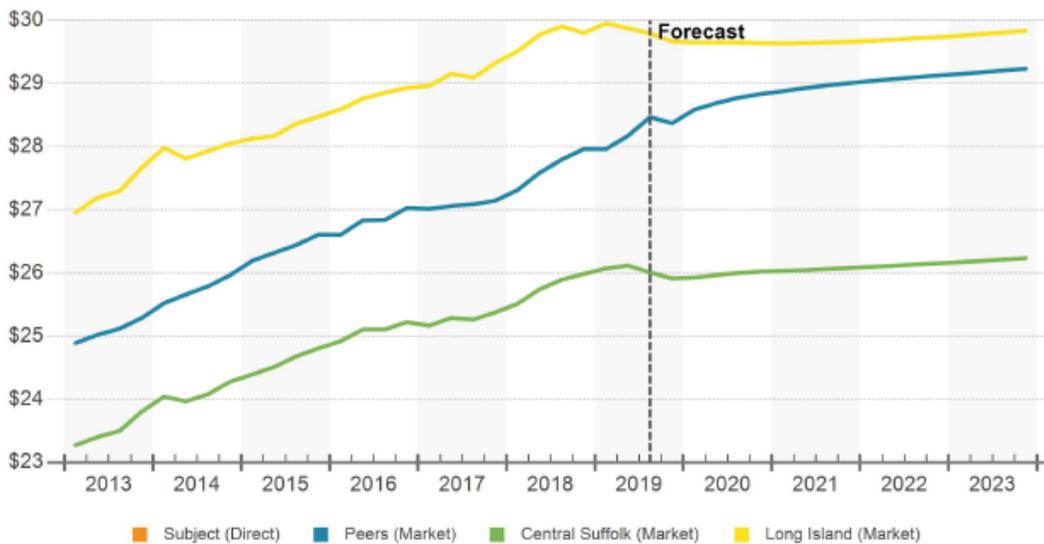
Shopping malls represent lowest vacancy rate among the retail types as well as the highest average rents, at about \$44/SF. In a near term outlook, increasing employment in a metro with one of the highest median household incomes in the nation, should support consumer spending and allow for continued rental growth.

Average rents are somewhat geographically bifurcated. The concentration of affluent neighborhoods in Nassau

County frequently lends itself to higher asking rents. Aside of Eastern Suffolk, the average rents in the other Suffolk submarkets are in the bottom range of the metro's rent spectrum. The average asking rents in Central Nassau, the metro's most expensive submarket, is approximately \$14/SF more than those in Southwestern Suffolk.

There is a noteworthy exception to this rough geographical division, being the tiny enclaves of East Hampton and Southampton. Aside from a few leases in the population dense town of Garden City, most of the priciest leases signed in the last few years were in these expensive vacation hotspots. Demographically, the Hamptons resemble the wealthiest parts of Manhattan more than they do the rest of Long Island, with tenants frequently paying triple-digit rents for access to the area's prosperous consumer base.

NNN RENT PER SQUARE FOOT



Rent Analytics

4747 Route 347 - Port Jefferson Commons

NNN RENT PER SQUARE FOOT

	Subject		Peers		Central Suffolk		Long Island	
	Direct Rent	Trend (YOY)	Market Rent	Trend (YOY)	Market Rent	Trend (YOY)	Market Rent	Trend (YOY)
2013	-	-	\$25.29	2.3%	\$23.81	2.8%	\$27.67	3.4%
2014	-	-	\$25.97	2.7%	\$24.28	2%	\$28.05	1.4%
2015	-	-	\$26.61	2.5%	\$24.81	2.2%	\$28.48	1.5%
2016	-	-	\$27.03	1.6%	\$25.22	1.7%	\$28.93	1.6%
2017	-	-	\$27.15	0.4%	\$25.38	0.6%	\$29.33	1.4%
2018	-	-	\$27.96	3%	\$25.98	2.4%	\$29.80	1.6%
YTD	-	-	\$28.37	1.5%	\$25.91	-0.3%	\$29.67	-0.4%
2020	Forecast >		\$28.83	3.1%	\$25.93	-0.2%	\$29.64	-0.5%
2021			\$29.01	0.6%	\$26.03	0.4%	\$29.66	0.1%
2022			\$29.13	0.4%	\$26.10	0.2%	\$29.73	0.2%
2023			\$29.23	0.4%	\$26.17	0.3%	\$29.84	0.3%



Introduction

The capture rate is defined by NCHMA guidelines as:

“The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area.”

However, there are many variations of capture analysis and demand modeling, and most state agencies have specific requirements and/or guidelines. Throughout the remainder of the capture analysis, the following is important to recognize:

- We will review and apply a capture rate based on what we define as a “net” Demand Model that basically reflects income qualification thresholds and *eliminates* all existing affordable/subsidized competition in the market prior to establishing demand. By doing so, we are showing and accounting for households in the market that are currently not residing in another form of affordable housing; under the context that in all likelihood they are either rent over-burdened or located within physically inadequate housing.
- In this case, we have presented only a main Demand Model that is consistent with New York State HCR requirements. This Demand Model will separately evaluate each individual rent tier for each individual unit type. We will correlate to individual capture rates for each rent level/unit and also to a weighted average for the entire project. We have used HCR underwriting with 48% setting the low end affordability and capping the maximum allowable income at 30% of the gross rent.

One other note related to the Demand Model for this project is that it does include some **Middle Income (MIHP) units** – close to market rate units – but with some income restrictions. We evaluate these unit types differently:

- To begin with there is a mobility factor that has to be considered. We do not account for mobility ratios for the affordable units as all income qualified households are generally considered part of the target market – especially in a net demand model like the one presented. For the Middle Income (MIHP) units a typical market mobility pattern must be accounted for meaning that not all income qualified households would opt for or necessarily consider relocation. This is a factor that accounts for the annual movement/mobility of the rental market and can be applied as a variable to better reflect the likelihood that a tenant in the PMA would relocate to the subject units.
- Project eliminations are usually not significant for application to a middle income (MIHP) analysis, as there are not many directly competing units within any market areas.

- Based on utilization of CIF funding and Housing Trust Funds for application to this analysis, the income modeling for the middle income analysis will be similar to a typical low-income analysis. The maximum will be based on either the allowable AMI based on the household size contribution, or 30% of gross rent, whichever is lower; in this case, 30% of the gross rent will be the variable that applies. Low-end affordability thresholds will actually be more conservative given that it does not make fundamental sense that these units would be occupied by households qualifying for the 60% AMI threshold levels. Further discussion will be presented within the context of the analysis.

Within the context of this analysis, we will present some of the demographic data and the assumptions that are used in each of the different demand models presented. Many of them are standard and consistent, so as an introduction, we will be presenting an overview of some of the key variables that have been applied to the demand modeling for this project. There will be multiple demand analyses presented and discussed within the context of the report based on different variable assumptions that apply to a project of this nature.

Local PMA Statistics

Statistics overviewing the population within the primary housing market area (PMA) were previously presented. As discussed, only a primary market draw area was utilized, which included census tracts within the surrounding areas. The census data relied on included the following:

- Utilization of 2010 Census statistics for the market draw area in question.
- Utilization of HISTA information. The HISTA data was explained previously, and involved forecasts from Claritas and Ribbon Demographics, with a breakout that can be used to determine the specific number of age and income qualified senior households by tenure, for application to a demand analysis of this nature. ***This data was used for application to the Demand Model. The HISTA information now applies HISTA 2.2 data. This has incorporated the 2010 Census and the current and the current American Community Survey data. The recent ACS data was used to correlate to the base year (which we will demonstrate as 2014 for an average), with 2019 forecasts and 2024 projections.***
- We have only considered family households ages 18 – 61 for application to the demand model. While seniors will not be precluded from the development, the intention of development is to target family and workforce households. The design of the complex will be attractive to seniors, with elevator service and a mix which offers mostly studio and one-bedroom apartments. However, the development will target non age restricted households and small families, and while we expect that some of the units will be occupied by seniors, this will not be a primary contribution of support, and thus we have not included the senior renter population in our demand analysis. There are other affordable options available for seniors within the local market.



Methods of Analysis

We will overview the details and variables that apply to our Demand Model and Capture Analysis on the following pages. Some critical assumptions to note include:

- The HISTA Data will be used as the primary source for referencing demographics. We find the HISTA Data to be particularly useful for demand modeling of affordable housing because it breaks out households not only by tenure and age, but by household size and income. For a project like the subject the following can be quickly and easily identified:
 - *A breakdown of income by tenure, which will allow us to isolate renters versus homeowners.*
 - *Isolation of renter households by age and household size. The household size will be important, since we will include different household size ratios for application to the different bedroom counts.*
 - *Income qualification thresholds. The data does break the income down by groups of \$10,000 levels, but we can pro-rate the necessary income classification by a weighted contribution.*

As indicated, we will prepare demand modeling that follows NCHMA standards and guidelines and is a more typical analysis prepared by Newmark Knight Frank demonstrating a “net” Demand Model. This methodology evaluates households after eliminating all existing affordable family housing; accordingly, the assumption can be that these residents **are not located in current affordable housing** situations that reflect family developments. This type of analysis is clearly useful in regards to identifying the prospective impact on existing affordable housing, and also establishing the need/demand for housing that targets the specific income groups in question.

Demand Models

Demand models that will be established include:

- **Demand Model I – Main Demand Model:** The main demand model will mirror the actual intended operations with some units at Low Income Housing Tax Credit levels and some at Middle Income (MIHP) thresholds. The weighted average will be established and each individual income band and rent tier will be analyzed.
- **Demand Model II:** Another analysis will be presented that demonstrates the support for the project without the middle income units. For this model, the Middle Income (MIHP) units will simply be moved to a low income tax credit bracket.
- The last analysis will be consideration of the impact of the ongoing development of the PJ Station Apartments. This is a 2018 funded HCR project that is being built within a few miles of the subject site. There are fundamental differences to this project, as referenced within the *Supply* section of the report, but it is important to recognize the overlap of LIHTC units, which may not be direct competition (50% AMI) but do overlap in incomes.

Local PMA Statistics

Outlined on the following pages is the HISTA Data from the current year forecast (the 2018 data), which will be used for application to the Demand Model. Since only renters will be considered, this is the only data presented on the next page. Subsequent to presentation of the demographic data, we will provide some information in regards to the variables applicable to the Demand Model. This includes changes in household formation, income qualification thresholds and other critical criteria and variables.



Renter Households - Year 2019 Estimates						
Age 15 to 54 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	137	60	183	30	34	444
\$10,000-20,000	155	71	40	17	17	300
\$20,000-30,000	170	126	36	58	96	486
\$30,000-40,000	222	96	127	30	55	530
\$40,000-50,000	190	177	53	46	92	558
\$50,000-60,000	142	163	92	34	45	476
\$60,000-75,000	244	238	120	166	78	846
\$75,000-100,000	257	201	148	159	125	890
\$100,000-125,000	138	180	125	126	46	615
\$125,000-150,000	40	176	61	39	103	419
\$150,000-200,000	55	73	137	60	17	342
\$200,000+	18	149	35	107	67	376
Total	1,768	1,710	1,157	872	775	6,282
Aged 55 to 61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	33	27	7	1	8	76
\$10,000-20,000	76	27	3	7	16	129
\$20,000-30,000	44	13	31	2	6	96
\$30,000-40,000	46	38	3	4	3	94
\$40,000-50,000	61	38	31	3	12	145
\$50,000-60,000	51	6	23	16	14	110
\$60,000-75,000	18	133	32	4	5	192
\$75,000-100,000	123	87	8	12	9	239
\$100,000-125,000	16	26	68	70	14	194
\$125,000-150,000	4	68	3	6	4	85
\$150,000-200,000	9	26	69	5	7	116
\$200,000+	95	53	19	2	8	177
Total	576	542	297	132	106	1,653
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	155	32	13	4	11	215
\$10,000-20,000	455	59	24	13	18	569
\$20,000-30,000	324	58	16	13	18	429
\$30,000-40,000	184	191	22	11	20	428
\$40,000-50,000	139	83	30	16	14	282
\$50,000-60,000	115	41	22	18	11	207
\$60,000-75,000	136	138	12	15	19	320
\$75,000-100,000	125	107	25	12	15	284
\$100,000-125,000	85	57	29	36	18	225
\$125,000-150,000	63	103	21	16	13	216
\$150,000-200,000	168	69	26	10	15	288
\$200,000+	88	60	27	11	24	210
Total	2,037	998	267	175	196	3,673



The demand for apartment housing in the market area is generated from two primary sources.

The **first** is consideration of new household growth in the market area, adjusted for tenure ratio; owner-occupied versus renter-occupied households. The **second** source of demand is more important for application to areas experiencing only moderate growth – demand forecasted to come from the existing renter-occupied households within the market draw area. The second source of demand considers individuals relocating into adequately maintained or new housing that is cost efficient. Typical movement occurs because of changes in lifestyle, household size, income, services available and employment relocation. For low-to-moderate income projects, this movement is important to consider, since we are analyzing and accounting for income-qualified households that are currently housed in rental situations that are disadvantageous. This means that they are either paying more for their fair share of rent versus their income, or are housed in dated complexes given their requirements financially and physically.

These two sources will be considered together in order to qualify the total effective demand estimate by income eligible renters for the development in question. Potential occupancy from currently owner-occupied houses will not be considered. Homeowners have not been considered since they are typically higher income earners, and since it is not typical that they would be willing to sell a home to move to an apartment.

Note: As previously discussed, the data source that will be used to establish demand involves the HISTA documentation. We have combined the municipalities used as our market draw area (see Market Area discussion). The HISTA data results were previously presented, and we will provide a summarization of some of the documentation within this demand analysis.

Demand From Household Change

Often, a primary method of determining rental housing need and demand is based on population growth, employment growth, new household growth and changes in household income within a primary market area being analyzed.

It should be noted that census data indicate limited changes in the number of households within the market area over the next five years. Because of the limited changes anticipated, the project cannot rely on population or household formation changes, rather the entire demand pool will come from existing income qualified households who would be willing to relocate to the project. For informational purposes it is important to have an understanding of these changing patterns; however, over the next five years, and we will account for this deduction in the demand model.



HOUSEHOLD CHANGE (2019 – 2024) *		
Year	Total Renter Households	Total Owner Households
2019	7,935	32,856
2024	<u>7,675</u>	<u>30,958</u>
Change	(-260)	(-1898)

* Under age 62

Clearly, based on the limited changes (minor declines) in total households over the next five years, demand for new affordable housing must come from shifts and changes within the existing household stock in order to support new development. The declines are not so significant that we need to evaluate or account for the decreases over the next five years, but it does indicate that the market support for new housing must come from the movement/mobility of existing renter households.

Demand By Existing Renter Occupied Households

It is clear by the limited change in renter households within the primary market draw area that future demand must come from movement within the existing renter market. It should be noted throughout the remainder of the analysis that we have concentrated only on renter households under age 62, and eliminated the older demographic group from our analysis. We have not included a contribution of the one-person senior renter households for the one-bedrooms in the analysis based on the nature and intent of the project.

RENTER OCCUPIED HOUSEHOLDS – 2019		
	Total	Ratio
Households -2019	40,791	100%
Renters	<u>7,935</u>	<u>19.45%</u>
Owners	32,856	80.55%

It is important to recognize that by use of household statistics, as opposed to housing units, our analysis naturally accounts for vacancy within the housing stock. Clearly, there is an adequate pool of prospective renters from which to draw. This results because of the number of rental projects within the area.



Demand Modeling

As indicated, there are two Demand Models presented:

- The demand analysis that is consistent with typical of reports prepared by the analyst applies as a “net” Demand Model; note that the modeling is consistent with requirements of the state allocating agency guidelines as well as NCHMA model content (although NCHMA does not specifically define a methodology for demand). What we mean by “net demand” is that we apply a deduction for all existing affordable housing units in the market area prior to establishing the remaining demand. By doing so, we are technically eliminating existing subsidized housing meaning that the resulting net demand reflect income-qualified households who currently rent, but reside in non-affordable housing situations within the market draw area. If the ratios here are favorable, then it is an indication of the additional need for affordable housing in the market draw area, since the renters identified are located in units that are either likely physically inadequate, or in a rent overburdened situation, since the units are not considered affordable. This demand model will mirror the actual intended rent structure and unit mix for the project.
- For application to our main Net Demand Model, we will establish separate capture rates for application to each of the individual unit types and each of the individual rent tiers applicable to the project. We will subsequently correlate to a weighted average for application to the project. The goal is to determine whether or not there is an adequate pool of age and income qualified households to support the different unit types.
- We will also provide discussion on the income overlap for the various unit types. What we mean here is that by offering multiple rent tiers for each of the individual unit types, there will be some clear and distinct overlap related to income qualification levels and thresholds. The importance as it relates to the subject development is that we must demonstrate support for the project when extending from the low end to the high end of the rent and income band ranges, in order to demonstrate that there is an adequate pool of households to support all units within the applicable range.
- Because of the income ranges associated with the development, there are some other nuances associated with the demand model that are important to recognize. They include:
 - For the 95% AMI units, mobility will be different. These units approximate or are closer to market, and therefore, the incentive to relocate to the project differs. As opposed to the rent advantage for the affordable units, the stimulation for the movement to the subject will be generated by the location and the physicality of the project. Mobility would be subject to market orientated statistics in this regard.
 - The units to eliminate will differ for the Middle Income (MIHP) apartments as there are very few units in the PMA that target 95% AMI directly.



Project Eliminations

Prior to applying mobility influences to the existing renter household base, certain deductions must be applied to equate to a net demand from existing renter households. The following deductions were made:

- Residents in group quarters have not been considered since this segment of the population is not considered in the demographics outlined.
- Conventional apartments were not eliminated from the affordable analysis, as it is felt that all income-qualified households in these units would consider occupancy at the subject. When considering that the development in question will reflect basically new construction at completion in an adequate location for family housing, it is clear that it will be in an advantageous position to attract low-to-moderate income households compared to area market rate facilities. The general assumption is that if income qualified low-to-moderate income households currently reside in market rate projects, then they would likely choose the subject development since it is more rent affordable than most of the market rate projects in the area, and provides new finishes with sound services. If there are directly comparable/similar market rate projects or units with Middle Income restrictions, they would be eliminated for application to the MIHP; there were not any in this case.
- The largest deduction accounts for elimination of existing subsidized complexes within the market draw area, since it is desired that we establish a “net” need analysis that deducts existing subsidized units. By doing so, we are identifying unsatisfied, income qualified renter households, who currently reside in unfavorable housing either from a physical standpoint, or financial standpoint. ***We have not deducted for senior specific projects as we are not accounting for this market segment in the demand analysis.***

We will eliminate projects based on contribution towards different unit sizes, based on the way that we have set up our demand analysis. All deep subsidy family projects will be considered.

Some notes that are important to recognize include the following:

- Senior specific units will not be deducted or considered.
- In the Supply section, we referenced some projects that fall outside of the boundary of the subject area, and these ***do not*** require deduction. Since we have accounted only for households located within our market area, only deduction of these projects is necessary.
- No elimination is necessary for application to the Middle Income (MIHP) apartments.



Existing Affordable Housing in PMA				
Project Name	Type of Development	Year Built	0/1BR	2BR
Family				
Wincoram Commons I & II	LIHTC - Family	2015/2016	58	92
Renaissance Village	LIHTC - Family	2017	70	47
PJ Station Apartments	LIHTC - Family	Under Construction	75	1
TOTAL HOUSING			203	140

Mobility Influences

Mobility is the critical statistic of analysis in order to determine the likelihood for existing renters to move to a new facility. In order to establish factors pertaining to mobility, we have reviewed census documentation issued, as well as industry statistics. Details of the census documentation are in the addendum.

Review of the census documentation indicates that typical renter movement for renter households is around 25% to 35% per year. In other words, 25% to 35% of the annual renters move into their household on an annual basis. This would typically indicate for conventional projects, that mobility ratios around this level would be reasonable. For market rate projects, we typically apply mobility ratios of 30% to 40% - in other words, 30% to 40% of the income-qualified households would be likely to relocate to a new project.

Considering that we are looking at a low-to-moderate income housing project, the general assumption is that all renter households who are income-qualified will consider potential relocation. Remembering that we have already eliminated all existing subsidized housing, the results for income-qualified renters would technically identify renter households who are currently being *under-served* at other market rate projects throughout this part of the market. When considering the average market rent is much higher than the subsidized rents anticipated for the subject project, it is likely that all of these renters would be prospects for the project in question.

As indicated previously, mobility will differ for application to the **Middle Income (MIHP) units**. Here, based on typical market movement and prospects for relocation we generally feel that about 40% of the income qualified households in the area who rent would consider relocation to the development in question. This is based on typical movement within the market area from census data, turnover at market rate facilities and other factors.

Household Size:

Household size has been broken down as follows:

Persons Per Unit		
Unit Type	Minimum	Maximum
1 BRM	1	2
2 BRM	2	3

These variables are consistent with general guidelines and statistics, as well as tenant support. Technically, the two-bedroom units could accept up to four person households, but it is not typical, nor is it the market characteristic that will apply to this type of redevelopment effort – workforce housing target.

Income Qualifications

In addition to analyzing tenure ratios and household growth, it is extremely important to discuss income levels of area residents. The annual income for households within the market areas analyzed will determine whether or not residents can afford the subject development. This is also important to determine eligibility on the Tax Credit guidelines.

In regards to the range of affordability, it should be recognized that we have considered tax credit standards, but also applied HCR underwriting criteria indicating that the income band should be based on an allocation of 30% to 48% of the specific rent for the unit type in question. For pure tax credit units, this rent threshold will form the basis of the low-end affordability and the upper end income requirements for the development. The totals will override tax credit standards as is applicable for typical HCR purposes.

Other notes that are important to recognize include the following:

- The income ratio will be based on the rent to be charged for the different unit types, not necessarily tax credit maximum standards. This is an HCR underwriting criteria, as they like to see tenants occupying the project based on the intended rent structure.
- At the time of *initial lease-up*, HCR will hold the developer to income standards, and accordingly it is often justified to offer different rent tiers for each of the different bedroom types. The demand model will be based specifically on an income range, which reflects the ratio of 30% (upper-end threshold), and 48% (low-end affordability) of the actual rent being charged. This allowable low-end income is lower than typical for family projects, but supported based on HCR underwriting. There are differences for the 95% AMI units as will be discussed.

- For the **Middle Income (MIHP) units** we will present different variable, they are:
 - For the middle income units, the low-end affordability will be set at a threshold level that is just above the high-end income for the low-income housing tax credit units. It would not make fundamental sense for the middle income units to have an income level for qualification purposes that was lower than the affordable guidelines; the tenants would simply opt to locate in one of the affordable units, not pay the rents for the middle income unit. The maximum levels will be set by the HCR criteria which caps these units at no more than 30% of income used for the rent; resulting in a fairly narrow income band. Often, we would analyze data up to the maximum allowable threshold, but based on utilization of CIF funding and Housing Trust Funds, the 30% analysis must be applied.

There are a few key points to recognize when considering income qualification analysis in this case:

- *We have used the breakout previously provided by the HISTA Data in order to determine the total number of income-qualified households.*
- *The income analysis will be based on maximum number of persons per household that will be discussed in the subsequent section.*
- *The rents are below maximum allowable levels; therefore, the upper-end income maximum is below allowable levels in all cases.*

The Upper Limits:

The upper limits require consideration for the different types of units that are being developed and regulatory restrictions that will apply. The following should be considered:

- For the tax credit units at 30% and 60% AMI, the agency will require utilization of 30% of the gross rent as opposed to the maximum allowable standards. However, in this case, the maximum tax credit rents are being pursued so consideration will be provided to the 30% of gross rent or the maximum allowable based on household size, as the tenant income cannot exceed these maximum standards,
- For the middle income units, the development set rents at the 90% AMI level but could technically lease units up to 95% AMI. **As indicated however, based on the funding sources being used, 30% of the gross rent will be used to set the maximum allowable threshold, not the maximum set by the 95% AMI criteria.**

The maximum income thresholds previously presented in this report are again, iterated below for reference, review and consideration. The maximum should be reviewed in conjunction with the allowable household size contribution.

A summarization of the various AMI thresholds applicable to the project is outlined below. Because of the presence of some middle income units, we have referenced 30%, 50%, 60%, 90% and 95% AMI thresholds.



MAXIMUM INCOMES SUFFOLK COUNTY, NY					
	30% AMI	50% AMI	60% AMI	90% AMI	95% AMI
1 Person	\$26,040	\$43,400	\$52,080	\$78,120	\$82,460
2 Person	\$29,760	\$49,600	\$59,520	\$89,280	\$94,240
3 Person	\$33,480	\$55,800	\$66,960	\$100,440	\$106,020
4 Person	\$37,200	\$62,000	\$74,400	\$111,600	\$117,800
5 Person	\$40,200	\$67,000	\$80,400	\$120,600	\$127,205

MAXIMUM INCOMES SUFFOLK COUNTY, NY					
	30% AMI	50% AMI	60% AMI	90% AMI	95% AMI
Studio	\$651	\$1,085	\$1,302	\$1,953	\$2,061
1 BR	\$697	\$1,162	\$1,395	\$2,092	\$2,356
2 BR	\$837	\$1,395	\$1,674	\$2,511	\$2,650

HCR does require the analysis of rent as opposed to the maximum income level when analyzing affordable units. In this case since maximum LIHTC rents are being charged, the totals are based on the maximum allowable and/or are close to it for each AMI tier.

The Lower Limits:

For application to the lower limit affordability, the following applies:

60% AMI Tax

Credit AMI Units: 48% of the gross rent

Project Based Units: Not applicable

State Tax Credit Units: Not applicable

MIHP/Market Rate Units: Low end affordability that is placed at level above the maximum for the 60% tax credit units, and also considers a % of total revenue. It would not make fundamental sense to allow for income qualification of these units by tenants who could qualify for the affordable units.



Conclusions – Income Band Analysis & Demand Model

In conclusion, the income bands for each unit type were fairly widespread given different rent tiers. The rents range somewhat, thus allowing a wide array of income qualified households for each unit type. We fully recognize that there is some income overlap for the different unit types, and also household size overlap. The total capture for the project accounts for this variable by weighing the results of the capture for each unit type. In order to account for overlap in the demand model, we have weighted the average of each of the different unit types to correlate to a total project capture.

The results of the various income bands that apply to the different unit types are summarized in the demand model that follows; please refer to line items 9 and 10 on the demand model. It should be noted that these apply specifically to the HISTA Data presented in the income qualification thresholds that are applicable to each of the different unit types.

HISTA Data:

As indicated, we have used the HISTA data for reference. The HISTA data was previously presented and will be referenced again on the following pages. Again, we utilized only those under age 62, and we applied the columns from the specific households in question based on the previous chart. When reviewing the HISTA data, the reader must make sure that they are looking at the proper household size and income qualification thresholds.

Capture Methodology:

We have provided a capture rate that applies to each of the different unit types and each of the different rent tiers. We will then apply a weighted average for application to each of the individual unit types and establish a weighted average capture for application to the entire development. This is generally considered a “net” Demand Model and evaluates the number of age and income qualified households available to the project subsequent to eliminating all existing affordable housing in the market.

Demand Model Glossary:

Outlined in the addendum is a glossary that provides additional explanation for the numerical breakout provided on the demand modeling/analysis presented. We recommend that the reader refer to the addendum if there are any questions pertaining to the variables presented on the demand model, which follows.

Note: The income qualification data for the market rate units is applied from the HISTA data and simply accounts for the total household in the brackets on line item 9 of the demand model.



Demand Model-Main Demand

We present the Demand Model on the following page. The weighted average is important, but so is the analysis of the individual bands.

Summary Analysis Family - Main Demand Model Demand for S/1, 2, 3/4 Bedroom apartments

Note: The numbers apply to the demand glossary in addendum.

	1 BRM – Tax Credit @ \$698	1 BRM – Tax Credit @ \$1,395	1 BRM – MIHP @ \$2,093	2 BRM – Tax Credit @ \$837	2 BRM – Tax Credit @ \$1,674	2 BRM – MIHP @ \$2,511
Total Number of HH in the Market - 2019 (All HH)	63,621	63,621	63,621	63,621	63,621	63,621
% of Renters	18.25%	18.25%	18.25%	18.25%	18.25%	18.25%
% of Owners	81.75%	81.75%	81.75%	81.75%	81.75%	81.75%
Renter Mobility Contribution						
Number of Renters based on HH size/Unit type(1)	7631	7631	7631	4971	4971	4971
Less Senior HH aged 62+: See narrative for details	-3035	-3035	-3035	-1265	-1265	-1265
Net Renter HH	4596	4596	4596	3706	3706	3706
Estimated Rents for Target Market - Gross Rent(2)	\$698	\$1395	\$2093	\$837	\$1674	\$2511
Income Qual. Range: (3)-Specific Range based on rents	\$17,450 - \$27,920	\$34,875 - \$55,800	\$56,000 - \$94,240	\$20,925 - \$33,480	\$41,850 - \$66,960	\$67,000 - \$106,020
Income Range to account for elimination:	\$0 - \$27,920	\$0 - \$55,800	\$0 - \$94,240	\$0 - \$33,480	\$0 - \$66,960	\$0 - \$106,020
Total Income Qualified HH (From 2019 HISTA)(4)	866	2017	3316	716	1714	2534
Elimination of Existing/Planned Competitors	-203	-203	0	-140	-140	0
Net Demand	663	1814	3316	576	1574	2534
Income qual based on the specific band above	42.03%	43.73%	38.96%	38.97%	44.98%	32.32%
Mobility Factor	100%	100%	40%	100%	100%	40%
Net Demand	279	793	517	224	708	328
3) Market Growth/Contraction						
Applicable Growth (2 of the 5 years)	-	-	-	-	-	-
Total Demand By Unit Type	279	793	517	224	708	328
Number of Units	4	29	4	1	6	1
Capture for unit type	1.44%	3.66%	0.77%	0.45%	0.85%	0.31%
Ratio of total project (unit type compared to total)	8.8889%	64.4444%	8.8889%	2.2222%	13.3333%	2.2222%
Weighted Average Market Capture(pro-rated by type)	2.68%					

(1) 1/2 person HH for the 1br, 2/3 person HH for 2br and 3/4 person HH for the 3br units, 4+ person HH for the 4br units. Renters only.

(2) Gross Rent is necessary in order to establish the income qualified range.

(3) Low end for affordability based on specific funding objectives

The maximum is based on the lesser of 30% of the gross rent or the tax credit maximum allowable

(4) The total here goes from 0-Max in order to eliminate competition from deep subsidy projects. We will apply a second income qual. Based on the contribution for our specific income band.

The results of the Demand Model were previously presented. Outlined below is a summarization of the income bands as they apply to the individual unit types in question. The data outlined below specifically applies to renter households, and only renters have been included within our analysis.



		1 BRM – Tax Credit @ \$698		1 BRM – Tax Credit @ \$1,395		1 BRM – MIHP @ \$2,093		1 BRM - PBA	
Income Qualified: 0 to:		\$27,920		\$55,800		\$94,240		0 to \$49,600	
1 Bedroom Income Range	<i>Total</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>
\$0-10,000	257	100.0%	257	100.0%	257	100.0%	257	100.0%	257
\$10,000-20,000	329	100.0%	329	100.0%	329	100.0%	329	100.0%	329
\$20,000-30,000	353	79.2%	280	100.0%	353	100.0%	353	100.0%	353
\$30,000-40,000	402	0.0%	0	100.0%	402	100.0%	402	100.0%	402
\$40,000-50,000	466	0.0%	0	100.0%	466	100.0%	466	96.0%	447
\$50,000-60,000	362	0.0%	0	58.0%	210	100.0%	362	0.0%	0
\$60,000-75,000	633	0.0%	0	0.0%	0	100.0%	633	0.0%	0
\$75,000-100,000	668	0.0%	0	0.0%	0	77.0%	514	0.0%	0
\$100,000-125,000	360	0.0%	0	0.0%	0	0.0%	0	0.0%	0
\$125,000-150,000	288	0.0%	0	0.0%	0	0.0%	0	0.0%	0
\$150,000-200,000	163	0.0%	0	0.0%	0	0.0%	0	0.0%	0
Totals(1):			866		2,017		3,316		1,788
Income Qualified: Bands		\$17,450 to \$27,920		\$34,875 to \$55,800		\$56,000 to \$94,240			
1 Bedroom Income Range	<i>Total</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>		
\$0-10,000	257	0.0%	0	0.0%	0	0.0%	0		
\$10,000-20,000	329	25.5%	84	0.0%	0	0.0%	0		
\$20,000-30,000	353	79.2%	280	0.0%	0	0.0%	0		
\$30,000-40,000	402	0.0%	0	51.3%	206	0.0%	0		
\$40,000-50,000	466	0.0%	0	100.0%	466	0.0%	0		
\$50,000-60,000	362	0.0%	0	58.0%	210	40.0%	145		
\$60,000-75,000	633	0.0%	0	0.0%	0	100.0%	633		
\$75,000-100,000	668	0.0%	0	0.0%	0	77.0%	514		
\$100,000-125,000	360	0.0%	0	0.0%	0	0.0%	0		
\$125,000-150,000	288	0.0%	0	0.0%	0	0.0%	0		
\$150,000-200,000	163	0.0%	0	0.0%	0	0.0%	0		
Totals:			364		882		1,292		
Ratio of Totals(2):			42.03%		43.73%		38.96%		
		2 BRM – Tax Credit @ \$837		2 BRM – Tax Credit @ \$1,674		2 BRM – MIHP @ \$2,511		2 BRM - PBA	
Income Qualified: 0 to:		\$33,480		\$66,960		\$106,020		0 to \$55,800	
2 Bedroom Income Range	<i>Total</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>
\$0-10,000	277	100.0%	277	100.0%	277	100.0%	277	100.0%	277
\$10,000-20,000	141	100.0%	141	100.0%	141	100.0%	141	100.0%	141
\$20,000-30,000	206	100.0%	206	100.0%	206	100.0%	206	100.0%	206
\$30,000-40,000	264	34.8%	92	100.0%	264	100.0%	264	100.0%	264
\$40,000-50,000	299	0.0%	0	100.0%	299	100.0%	299	100.0%	299
\$50,000-60,000	284	0.0%	0	100.0%	284	100.0%	284	58.0%	165
\$60,000-75,000	523	0.0%	0	46.4%	243	100.0%	523	0.0%	0
\$75,000-100,000	444	0.0%	0	0.0%	0	100.0%	444	0.0%	0
\$100,000-125,000	399	0.0%	0	0.0%	0	24.1%	96	0.0%	0
\$125,000-150,000	308	0.0%	0	0.0%	0	0.0%	0	0.0%	0
\$150,000-200,000	305	0.0%	0	0.0%	0	0.0%	0	0.0%	0
Totals(1):			716		1,714		2,534		1,352
Income Qualified: Bands		\$20,925 to \$33,480		\$41,850 to \$66,960		\$67,000 to \$106,020			
2 Bedroom Income Range	<i>Total</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>	<i>% of Band</i>	<i>Total Application</i>		
\$0-10,000	277	0.0%	0	0.0%	0	0.0%	0		
\$10,000-20,000	141	0.0%	0	0.0%	0	0.0%	0		
\$20,000-30,000	206	90.8%	187	0.0%	0	0.0%	0		
\$30,000-40,000	264	34.8%	92	0.0%	0	0.0%	0		
\$40,000-50,000	299	0.0%	0	81.5%	244	0.0%	0		
\$50,000-60,000	284	0.0%	0	100.0%	284	0.0%	0		
\$60,000-75,000	523	0.0%	0	46.4%	243	53.3%	279		
\$75,000-100,000	444	0.0%	0	0.0%	0	100.0%	444		
\$100,000-125,000	399	0.0%	0	0.0%	0	24.1%	96		
\$125,000-150,000	308	0.0%	0	0.0%	0	0.0%	0		
\$150,000-200,000	305	0.0%	0	0.0%	0	0.0%	0		
Totals:			279		771		819		
Ratio of Totals(2):			38.97%		44.98%		32.32%		



Capture Rate Summarization / Breakdown

The capture rate is a measure that is often used to assess the risk in developing a housing project. The capture rate indicates the percentage of the market pool that must move to the project in question to achieve the desired occupancy goal. The higher the percentage, the higher the risk. There are no set industry standards as to what constitutes low, moderate or high risk ratios pertaining to capture rates. However, general industry guidelines indicate that projects with ratios that are less than 20% indicate project support (based on the model presented). Capture rates of less than 10% indicate very strong support for a proposed complex.

In this case we have used a net demand analysis, which eliminates all existing subsidized households. Accordingly, if the capture rate is less than 10% it is indicative of very strong likely market support based on the parameters of the project in question.

The **Net Demand Model** for the project results in the following:

Weighted Average Capture
Demand Model I – Main Model: **2.68%**

Individual Capture Rate Analysis:
Demand Model II – No MIHP Units: **3.99%**

CAPTURE RATES			
	Demand By Unit Type	Number Of Units	Capture For Unit Type
1 BRM Tax Credit 30% AMI	279	4	1.44%
1 BRM Tax Credit 60% AMI	793	29	3.66%
1 BRM MIHP	517	4	0.77%
2 BRM Tax Credit 30% AMI	224	1	0.45%
2 BRM Tax Credit 60% AMI	708	6	0.85%
2 BRM MIHP	328	1	0.31%

Alternative Demand Model –
Inclusion of PJ Station Apts. Tax Credit Units: 5.81%



**Summary Analysis Family: No MHP
Demand for S/1, 2, 3/4 Bedroom apartments**

Note: The numbers apply to the demand glossary in addendum.

	1 BRM – Tax Credit @ \$698	1 BRM – Tax Credit @ \$1,395	2 BRM – Tax Credit @ \$837	2 BRM – Tax Credit @ \$1,674
Total Number of HH in the Market - 2019 (All HH)	63,621	63,621	63,621	63,621
% of Renters	18.25%	18.25%	18.25%	18.25%
% of Owners	81.75%	81.75%	81.75%	81.75%
Renter Mobility Contribution				
Number of Renters based on HH size/Unit type(1)	7631	7631	4971	4971
Less Senior HH aged 62+: See narrative for details	-3035	-3035	-1265	-1265
Net Renter HH	4596	4596	3706	3706
Estimated Rents for Target Market - Gross Rent(2)	\$698	\$1395	\$837	\$1674
Income Qual. Range: (3)-Specific Range based on rents	\$17,450 - \$27,920	\$34,875 - \$55,800	\$20,925 - \$33,480	\$67,000 - \$100,440
Income Range to account for elimination:	\$0 - \$27,920	\$0 - \$55,800	\$0 - \$33,480	\$0 - \$100,440
Total Income Qualified HH (From 2019 HISTA)(4)	866	2017	716	2445
Elimination of Existing/Planned Competitors	-203	-203	-140	0
Net Demand	663	1814	576	2445
Income qual based on the specific band above	42.03%	43.73%	38.97%	29.86%
Mobility Factor	100%	100%	100%	40%
Net Demand	279	793	224	292
3) Market Growth/Contraction				
Applicable Growth (2 of the 5 years)	-	-	-	-
Total Demand By Unit Type	279	793	224	292
Number of Units	4	37	1	7
Capture for unit type	1.44%	4.66%	0.45%	2.40%
Ratio of total project (unit type compared to total)	8.1633%	75.5102%	2.0408%	14.2857%
Weighted Average Market Capture(pro-rated by type)	3.99%			

(1) 1/2 person HH for the 1br, 2/3 person HH for 2br and 3/4 person HH for the 3br units, 4+ person HH for the 4br units. Renters only.

(2) Gross Rent is necessary in order to establish the income qualified range.

(3) Low end for affordability based on specific funding objectives

The maximum is based on the lesser of 30% of the gross rent or the tax credit maximum allowable

(4) The total here goes from 0-Max in order to eliminate competition from deep subsidy projects. We will apply a second income qual. Based on the contribution for our specific income band.



Penetration Rate

We have also reviewed **penetration rates** applicable to the market demand. The penetration rate is a market wide statistic as opposed to a project specific statistic. Accordingly, high penetration rates are not untypical, as they simply compare the income qualified households to the number of affordable units in the marketplace. As long as there is not a one-to-one or greater ratio, the penetration rate should be generally supportive. Analysts and users of studies should rely more specifically on the project specific capture as opposed to market wide penetration.

An analysis of the penetration rates for this particular project as they relate to the affordable units show strong support. The difficulty in establishing penetration rate for a mixed income project is what income qualification is used. As a conservative variable, we applied all units to the 60% AMI bracket to demonstrate the penetration rate influence (technically only the affordable units would require analysis, but we demonstrate all units including market rate/MIHP units).

Unit. Type	Total Income Qualified Households	Total # of Units	Penetration Rate
1 BRM	2,017	236	11.70%
2 BRM	1,714	147	8.58%

Commercial Demand

We will not analyze overall characteristics related to commercial demand and support. The only points to recognize are:

- We assume that the intended rent levels will be consistent with market.
- The project is in an area that is desirable for retail and commercial space based on review of other competing complexes nearby, and proximity to the Long Island Rail Station.
- Net leases are anticipated with basic shell build-out to be provided.



Demand – Handicapped and visually impaired

There will be 10% of the units reserved for households with various disabilities, and 4% for those with various forms of visual impairment. There is no specific empirical way to support need for these units, but on the following pages some data from the census is provided which indicates a large percentage of need based on numbers. The data shows visual impairments and various forms of disability for the City/County and the subject Census tract.

S1810 | DISABILITY CHARACTERISTICS
2013-2017 American Community Survey 5-Year Estimates

Note: This is a modified view of the original table. Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities, and towns and estimates of housing units for states and counties.

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the [Technical Documentation](#) section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the [Methodology](#) section.

Versions of this table are available for the following years:
2017
2016
2015
2014
2013
2012

Subject	Suffolk County, New York			Census Tract 1582.06, Suffolk County, New York			Port Jefferson village, New York		
	Total	With a disability	Percent with a disability	Total	With a disability	Percent with a disability	Total	With a disability	Percent with a disability
	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
Total civilian noninstitutionalized population	1,483,523	141,355	9.5%	3,707	297	8.0%	7,582	579	7.6%
SEX									
Male	729,984	67,845	9.3%	1,755	128	7.3%	3,751	277	7.4%
Female	753,539	73,510	9.8%	1,952	169	8.7%	3,831	302	7.9%
RACE AND HISPANIC OR LATINO ORIGIN									
White alone	1,194,911	118,267	9.9%	3,191	284	8.9%	6,581	562	8.5%
Black or African American alone	114,797	11,834	10.3%	119	7	5.9%	145	9	6.2%
American Indian and Alaska Native alone	3,710	566	15.0%	0	0	-	0	0	-
Asian alone	57,923	3,508	6.1%	281	0	0.0%	598	0	0.0%
Native Hawaiian and Other Pacific Islander alone	532	5	0.9%	0	0	-	0	0	-
Some other race alone	75,059	4,442	5.9%	52	2	3.8%	86	4	4.7%
Two or more races	36,591	2,743	7.5%	64	4	6.3%	172	4	2.3%
White alone, not Hispanic or Latino	1,015,759	106,496	10.5%	2,650	276	10.4%	5,953	545	9.2%
Hispanic or Latino (of any race)	277,439	18,076	6.5%	628	12	1.9%	749	23	3.1%
AGE									
Under 5 years	80,955	457	0.6%	205	0	0.0%	391	0	0.0%
5 to 17 years	247,914	9,380	3.8%	596	0	0.0%	1,175	8	0.7%
18 to 34 years	307,575	15,689	5.1%	767	13	1.7%	1,390	15	1.1%
35 to 64 years	620,582	51,186	8.2%	1,453	83	5.7%	3,003	186	6.2%
65 to 74 years	130,692	24,381	18.7%	439	69	15.7%	1,115	145	13.0%
75 years and over	95,805	40,262	42.0%	247	132	53.4%	508	225	44.3%
DISABILITY TYPE BY DETAILED AGE									
With a hearing difficulty	(X)	37,986	2.6%	(X)	103	2.8%	(X)	186	2.5%
Population under 18 years	328,869	1,516	0.5%	801	0	0.0%	1,566	0	0.0%
Population under 5 years	80,955	281	0.3%	205	0	0.0%	391	0	0.0%
Population 5 to 17 years	247,914	1,235	0.5%	596	0	0.0%	1,175	0	0.0%
Population 18 to 34 years	928,157	11,565	1.2%	2,220	24	1.1%	4,393	38	0.9%
Population 35 to 64 years	307,575	1,864	0.6%	767	0	0.0%	1,390	2	0.1%
Population 65 to 74 years	620,582	9,701	1.6%	1,453	24	1.7%	3,003	36	1.2%
Population 75 years and over	226,497	24,905	11.0%	686	79	11.5%	1,623	148	9.1%
Population 65 to 74 years	130,692	8,029	6.1%	439	13	3.0%	1,115	36	3.2%
Population 75 years and over	95,805	16,876	17.6%	247	66	26.7%	508	112	22.0%
With a vision difficulty	(X)	21,865	1.5%	(X)	46	1.2%	(X)	104	1.4%
Population under 18 years	328,869	1,624	0.5%	801	0	0.0%	1,566	0	0.0%
Population under 5 years	80,955	354	0.4%	205	0	0.0%	391	0	0.0%



American FactFinder - Results

Subject	Suffolk County, New York			Census Tract 1582.06, Suffolk County, New York			Port Jefferson village, New York		
	Total	With a disability	Percent with a disability	Total	With a disability	Percent with a disability	Total	With a disability	Percent with a disability
	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
Population 5 to 17 years	247,914	1,270	0.5%	596	0	0.0%	1,175	0	0.0%
Population 18 to 64 years	928,157	10,405	1.1%	2,220	14	0.6%	4,393	14	0.3%
Population 18 to 34 years	307,575	2,372	0.8%	767	0	0.0%	1,390	0	0.0%
Population 35 to 64 years	620,582	8,033	1.3%	1,453	14	1.0%	3,003	14	0.5%
Population 65 years and over	226,497	9,836	4.3%	686	32	4.7%	1,623	90	5.5%
Population 65 to 74 years	130,692	3,311	2.5%	439	2	0.5%	1,115	14	1.3%
Population 75 years and over	95,805	6,525	6.8%	247	30	12.1%	508	76	15.0%
With a cognitive difficulty	(X)	46,654	3.3%	(X)	69	2.0%	(X)	185	2.6%
Population under 18 years	247,914	7,063	2.8%	596	0	0.0%	1,175	8	0.7%
Population 18 to 64 years	928,157	25,516	2.7%	2,220	48	2.2%	4,393	65	1.5%
Population 18 to 34 years	307,575	9,876	3.2%	767	11	1.4%	1,390	11	0.8%
Population 35 to 64 years	620,582	15,640	2.5%	1,453	37	2.5%	3,003	54	1.8%
Population 65 years and over	226,497	14,075	6.2%	686	21	3.1%	1,623	112	6.9%
Population 65 to 74 years	130,692	4,326	3.3%	439	7	1.6%	1,115	40	3.6%
Population 75 years and over	95,805	9,749	10.2%	247	14	5.7%	508	72	14.2%
With an ambulatory difficulty	(X)	74,469	5.3%	(X)	182	5.2%	(X)	359	5.0%
Population under 18 years	247,914	1,228	0.5%	596	0	0.0%	1,175	0	0.0%
Population 18 to 64 years	928,157	31,407	3.4%	2,220	48	2.2%	4,393	131	3.0%
Population 18 to 34 years	307,575	3,651	1.2%	767	11	1.4%	1,390	11	0.8%
Population 35 to 64 years	620,582	27,756	4.5%	1,453	37	2.5%	3,003	120	4.0%
Population 65 years and over	226,497	41,834	18.5%	686	134	19.5%	1,623	228	14.0%
Population 65 to 74 years	130,692	15,067	11.5%	439	56	12.8%	1,115	100	9.0%
Population 75 years and over	95,805	26,767	27.9%	247	78	31.6%	508	128	25.2%
With a self-care difficulty	(X)	31,077	2.2%	(X)	55	1.6%	(X)	135	1.9%
Population under 18 years	247,914	2,492	1.0%	596	0	0.0%	1,175	8	0.7%
Population 18 to 64 years	928,157	12,448	1.3%	2,220	29	1.3%	4,393	54	1.2%
Population 18 to 34 years	307,575	2,680	0.9%	767	11	1.4%	1,390	11	0.8%
Population 35 to 64 years	620,582	9,768	1.6%	1,453	18	1.2%	3,003	43	1.4%
Population 65 years and over	226,497	16,137	7.1%	686	26	3.8%	1,623	73	4.5%
Population 65 to 74 years	130,692	4,448	3.4%	439	6	1.4%	1,115	36	3.2%
Population 75 years and over	95,805	11,689	12.2%	247	20	8.1%	508	37	7.3%
With an independent living difficulty	(X)	54,318	4.7%	(X)	97	3.3%	(X)	268	4.5%
Population 18 to 64 years	928,157	25,904	2.8%	2,220	37	1.7%	4,393	110	2.5%
Population 18 to 34 years	307,575	7,205	2.3%	767	11	1.4%	1,390	11	0.8%
Population 35 to 64 years	620,582	18,699	3.0%	1,453	26	1.8%	3,003	99	3.3%
Population 65 years and over	226,497	28,414	12.5%	686	60	8.7%	1,623	158	9.7%
Population 65 to 74 years	130,692	7,647	5.9%	439	19	4.3%	1,115	49	4.4%
Population 75 years and over	95,805	20,767	21.7%	247	41	16.6%	508	109	21.5%

The Analysts have completed a market study that applies to the prospective development of the project to be constructed in the Village of Port Jefferson. Specifically, the site is immediately adjacent to the Long Island Rail Station in Port Jefferson and is being designed/developed as a TOD project/property. There will be a total 45 apartment units at mixed incomes, including some at the 30% AMI and 60% AMI levels and some at the middle income levels of 95%.

The analysis demonstrates an adequate pool of income qualified households to support each unit type at the development. There are not a significant number of competing units in this area and clearly, based on the number of income qualified households, there will be support for the project. The capture rates are all favorable under any of the scenarios analyzed and for all unit types/income brackets. The development of this project will have no adverse influence on existing area developments and even though the PJ Station Apartments are being built currently, only 28 of the 77 apartments even fall within any of the income brackets applicable to the subject unit types. The model that demonstrated support for both those units and the subject units is clearly still favorable at a capture rate of well below 10% (5.81%).



Addendum A

Additional Market Rate Comparables



MARKET RATE APARTMENT RENTAL No. 9

Property Name: Fairfield Falls at Port Jefferson
Street Address: 2 Dark Hollow Rd
City, State: Port Jefferson, NY
Date of Survey: 11/2019
Type of Project: Market Rate
No. of Units: 64
Year Built: 1962
Occupancy Rate: 95%
Rent Concessions: No
Cond. Rating: B-



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	44	657	\$1925	\$2.93
2 Bedroom	1	20	790	\$2295	\$2.91

Amenities: The units feature central a/c, ceiling fans, stainless steel appliances, dishwasher, microwave, oven, refrigerator, granite countertops, carpeting, tile floors and window coverings. The complex features on-site laundry, pet play area and parking.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: As of 11/2019-the leasing agent stated that this complex is currently at 95% occupancy with three (3) available units. They are currently offering a \$500 security deposit on 12 and 24 month leases. The management referred us to the website for the rents, as the website is accurate and up to date. The rents listed above are current rents as of November 2019.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included Gas
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type: central
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type:
- Fireplace Community Room
- Alarm System Gated entrance: No

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** No

- Covered:** No

Verification: Leasing Agent - Donna

Contact Phone: (631) 928-7250

Verified On: 11/06/2019

Web Site: <http://www.fairfieldproperties.com/properties/eastern-suffolk/fairfield-falls/>

MARKET RATE APARTMENT RENTAL No. 10

Property Name: Maple Crest Garden Apartments at Port
Street Address: 645 Belle Terre Rd
City, State: Port Jefferson, NY
Date of Survey: 11/2019
Type of Project: Market Rate
No. of Units: 96
Year Built: 1967
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: B-



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	24	769	\$1500	\$1.95
1 Bedroom	1	24	729	\$1500	\$2.06
2 Bedroom	1	48	940	\$1680	\$1.79

Amenities: The complex features controlled access (gated), surface parking, on-site management and maintenance. Units feature hardwood floors, walk-in closets, window coverings, stove, refrigerator, dishwasher, a/c units and balcony. Heat and hot water are included.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: As of 11/2019-management stated that this complex is fully occupied. They do not maintain a formal waiting list at this time. Rent includes heat, water (hot/cold), sewer and trash removal.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

Amt:

- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type: central
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type:
- Fireplace Community Room
- Alarm System Gated entrance: Yes

Security Features:

gated/controlled access

Parking Features

Surface: Yes **Enough for:** All

Extra Cost: No

Garage: No

Covered: No

Verification: Manager - Joe

Contact Phone: (516) 286-6446

Verified On: 11/11/2019

Web Site: http://

MARKET RATE APARTMENT RENTAL No. 11

Property Name: Pinewood Village
Street Address: 1998 Route 112
City, State: Coram, NY
Date of Survey: 11/2019
Type of Project: Market Rate
No. of Units: 84
Year Built: 1973
Occupancy Rate: 98%
Rent Concessions: No
Cond. Rating: B



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom, The Executive One	1	N/A	634	\$1510	\$2.38
1 Bedroom, The Imperial One	1	N/A	806	\$1729	\$2.15
1 Bedroom, The Junior One	1	N/A	538	\$1428	\$2.65
2 Bedroom, The Deluxe Two	1	N/A	1075	\$1920	\$1.79
Studio, The Deluxe Studio	1	N/A	634	\$1389	\$2.19
Studio, The Studio	1	N/A	538	\$1354	\$2.52

Amenities: The units have a stove, refrigerator, dishwasher, a/c and carpeting. This property offers garages for rent (\$100/month), a fitness center, playground, pool, concierge and common laundry room. Units feature patios or terraces (\$15/month), and carpeting.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: As of 11/2019-management stated that this complex is currently 98% occupied with two (2) available units. Management does maintain a waiting list. Rent includes heat, water (hot/cold), sewer and trash removal. The rent listed above are current market rents as quoted by management at the time of this survey.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type: Fitness & Playground
- Fireplace Community Room
- Alarm System Gated entrance:

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** Yes **Enough for:**
- Extra Cost:** Yes **Fee:** \$100/month.
- Covered:** No

Verification: Leasing Agent - Jackie

Contact Phone: (631) 928-0047

Verified On: 11/11/2019

Web Site: <http://www.pinewoodvillageatcoram.com/>

MARKET RATE APARTMENT RENTAL No. 12

Property Name: The Barnum House
Street Address: 50 Barnum Ave
City, State: Port Jefferson, NY
Date of Survey: 12/2018
Type of Project: Market Rate
No. of Units: 30
Year Built: 2001
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: A-



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom, 1,000 - 1,150 sqft.	1½	N/A	1007	\$1850 - \$2200	\$1.84 - \$2.18
1 Bedroom, 780 - 950 sqft.	1	N/A	775	\$1800 - \$1995	\$2.32 - \$2.57
2 Bedroom, 1,000 - 1,287 sqft.	2	N/A	1267	\$2400 - \$2800	\$1.89 - \$2.21
2 Bedroom, 980 - 1,125 sqft.	1	N/A	1148	\$2400 - \$2800	\$2.09 - \$2.44

Amenities: The units feature hardwood floors, stainless steel appliances; microwave, dishwasher, refrigerator, stove and range, central air, window treatments, individually controlled gas heat and walk-in closets. The complex features a fitness center, keyless entry, audio/video security system, storage space, bicycle storage toom and surface parking.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: As of 12/2018, management refused to answer survey question, information was obtained using internet sources including the project website.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type: central
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type:
- Fireplace Community Room
- Alarm System Gated entrance: No

Security Features:

keyless entry, audio/visual communication systems

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** No

- Covered:** No

Verification: Internet Sources

Contact Phone: (631) 474-0946

Verified On: 12/04/2018

Web Site: <http://www.thebarnumhouse.com/>

MARKET RATE APARTMENT RENTAL No. 13

Property Name: Jefferson Woods
Street Address: 150 North Country Rd
City, State: Port Jefferson, NY
Date of Survey: 12/2018
Type of Project: Market Rate
No. of Units: 76
Year Built: 1970
Occupancy Rate: N/A
Rent Concessions: No
Cond. Rating: C+



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	76	N/A	\$1350	N/A

Amenities: Each unit comes with a stove, refrigerator, oven, garbage disposal, carpeting, balcony, air conditioning, and a washer/dryer. The complex offers a surface parking lot and an on-site property manager.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: As of 12/2018, management stated that the complex is currently fully occupied, with no formal waiting list.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type:
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type:
- Fireplace Community Room
- Alarm System Gated entrance: No

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** No
- Covered:** No

Verification: Dominic - Leasing Agent

Contact Phone: (631) 474-7265

Verified On: 12/04/2018

Web Site:

Addendum B

Affordable Rent Comparables

Port Jefferson Crossing
Village of Port Jefferson/Town of Brookhaven Suffolk County NY



AFFORDABLE APARTMENT RENTAL No. 1

Property Name: Renaissance Village
Street Address: 12 Renaissance Way
City, State: Middle Island, NY
Date of Survey: 11/2019
Type of Project: Family Tax Credit
No. of Units: 123
Year Built: 2017
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: A
Waiting List:
 785 applicants



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	90%	2	708	\$1230	\$1.74
2 Bedroom	1	90%	8	984	\$1480	\$1.50
3 Bedroom	1	90%	2	1160	\$1698	\$1.46
Studio	1	PBA	30	N/A	\$252	N/A
1 Bedroom	1	60%	12	708	\$1015	\$1.43
1 Bedroom	1	50%	6	708	\$772	\$1.09
1 Bedroom	1	PBA	20	708	\$258	\$0.36
2 Bedroom	1	60%	25	984	\$1213	\$1.23
2 Bedroom	1	50%	14	984	\$921	\$0.94
3 Bedroom	1½	60%	3	1160	\$1389	\$1.20

Amenities: Project has a community center with exercise room, computer room, staff offices, common laundry facilities and ample outdoor space. Staffed 24/7 (security company during hours that staff are not at the site).

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: Renaissance Village has 9 townhome-style buildings with 123 mixed income units. There are 50 units for homeless adults with mental health challenges who are high Medicaid users, 72 units for low-income individuals and families, and one superintendent unit.

As of 11/2019-management stated that this complex is currently fully occupied and that they maintain a large wait list of qualified applicants. It was also indicated that there are twenty-eight (28) or 23% of the tenants using Section 8 portable vouchers. Utility allowances are; Studio =\$23, 1 BR=\$29, 2 BR=\$40 & 3 BR=\$48.

Photograph above provided by Concern for Independent Living.

AFFORDABLE APARTMENT RENTAL No. 1

Renaissance Village, Continued...

Apartment Features

- Separate Entrance(s)
- Balcony/Patio

- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

Amt:

- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included
- Cook Included

- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type: central
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator
- Pool
- Tennis
- Rec. Area - Type: Various, See Amenities
- Fireplace
- Community Room
- Alarm System
- Gated entrance:

Security Features:

Security on-site during staff off hours.

Parking Features

Surface: Yes Enough for: All

Extra Cost: No

Garage:

Covered:

Verification: Concern: Christine X 2227

Contact Phone: (631) 758-0474

Verified On: 11/07/2019

Web Site: <http://www.concernhousing.org>

AFFORDABLE APARTMENT RENTAL No. 2

Property Name: Wincoram Commons Phase 1
Street Address: 250 Wincoram Way
City, State: Coram, NY
Date of Survey: 11/2019
Type of Project: Family Tax Credit
No. of Units: 98
Year Built: 2015
Occupancy Rate: 98%
Rent Concessions: No
Cond. Rating: A
Waiting List:
 970 Applicants



Rental Data

Unit Type	Baths	AMI	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom, 618-742 sf.	1	50%	5	680	\$1044	\$1.54
1 Bedroom, 618-742 sf.	1	60%	25	680	\$1246	\$1.83
1 Bedroom, 618-742 sf.	1	90%	4	680	\$1433	\$2.11
2 Bedroom, 942-962 sf.	1	50%	6	950	\$1237	\$1.30
2 Bedroom, 942-962 sf.	1	60%	35	950	\$1481	\$1.56
2 Bedroom, 942-962 sf.	1	90%	9	950	\$1703	\$1.79
3 Bedroom, 1,170-1,286 sf.	1½	50%	4	1230	\$1415	\$1.15
3 Bedroom, 1,170-1,286 sf.	1½	60%	8	1230	\$1696	\$1.38
3 Bedroom, 1,170-1,286 sf.	1½	90%	2	1230	\$1951	\$1.59

Amenities: Units will have fully equipped kitchens and central A/C. There will be a clubhouse with a great room, fitness center and computer lab. Off-street parking, on-site laundry and a playground.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: New family tax credit project. This is Phase 1 of 2 Phases. Units are rented at the 50%, 60% and 90% AMI level.

As of 11/2019-management stated that the complex is currently 98% occupied, with two (2) available units. Rent includes heat, water (hot/cold), sewer and trash removal. Utility allowances are; 1BR = \$29, 2BR = \$40 & 3BR = \$48.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units
- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type: central
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type: Fitness Center, Clubhouse, & Playground
- Fireplace Community Room
- Alarm System Gated entrance: No

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** No
- Covered:** No

Verification: Conifer - Mattie

Contact Phone: (631) 721-4403

Verified On: 11/06/2019

Web Site: <http://www.coniferllc.com/property-management/portfolio/entry/view/199>

AFFORDABLE APARTMENT RENTAL No. 3

Property Name: Wincoram Commons Phase 2
Street Address:
City, State: Coram, NY
Date of Survey: 11/2019
Type of Project: Family Tax Credit
No. of Units: 78
Year Built: 2016
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: A
Waiting List:
 362 Applicants



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	60%	24	680	\$1247	\$1.83
2 Bedroom	1	60%	42	680	\$1482	\$2.18
3 Bedroom	1½	60%	12	1230	\$1663	\$1.35

Amenities: Units will have fully equipped kitchens and central A/C. There will be a clubhouse with a great room, fitness center and computer lab. Off-street parking, on-site laundry and a playground.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: New family tax credit project. This is Phase 2 of multiple phases. Units are rented at the 60% AMI level.

As of 11/2019-management stated that they are currently fully occupied. They keep an extensive waiting list with 362 applicants on it. Certificate of Occupancy for Phase II came on March 1, 2016 and was fully occupied by 7/31/2016 which would be an average lease-up of 16 units per month. Rent includes heat, water (hot/cold), sewer and trash. Utility allowances are; 1BR = \$29, 2BR = \$40 & 3BR = \$48.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio

- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included
- Cook Included

- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type: central
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type: Fitness Center, Clubhouse, & Playground
- Fireplace Community Room
- Alarm System Gated entrance: No

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** No

- Covered:** No

Verification: Conifer - Mattie

Contact Phone: (631) 721-4403

Verified On: 11/06/2019

Web Site: <http://www.coniferllc.com/property>

AFFORDABLE APARTMENT RENTAL No. 4

Property Name: Peconic Crossing
Street Address: 11 West Main Street
City, State: Riverhead, NY
Date of Survey: 11/2019
Type of Project: Family Tax Credit
No. of Units: 45
Year Built: 2018
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: A
Waiting List:
 1BR = 150 2BR = 85



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	50%	2	725	\$1044	\$1.44
1 Bedroom	1	60%	12	725	\$1084	\$1.50
2 Bedroom	1	50%	4	950	\$1250	\$1.32
2 Bedroom	1	60%	21	950	\$1292	\$1.36
1 Bedroom	1	90%	2	725	\$1240	\$1.71
2 Bedroom	1	90%	7	950	\$1671	\$1.76

Amenities: Units will have stove, refrigerator, dishwasher and central A/C. Common laundry area, 34 off street parking spaces at no charge. There is a fitness room and community room.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: Family tax Credit project funded in 2014. Project opened August 3rd of 2018 and was fully occupied by 8/31/2018, with marketing starting 6 months prior and leasing starting 3 months prior. Average absorptions was 7.5 units per month from the start of marketing and 15 units per month from the start of leasing. Project has units at the 50%, 60% and 90% AMI levels.

As of 11/2019-management stated that this complex is currently fully occupied and maintain a large wait list. There are 11 (24%) Section 8 Voucher holders. Utility Allowances: 1BR = \$29 2BR = \$40

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type: central
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type: Fitness Center
- Fireplace Community Room
- Alarm System Gated entrance: No

Security Features:

Parking Features

- Surface:** Yes **Enough for:** Some
- Extra Cost:** No
- Garage:** No
- Covered:** No

Verification: Manager -Kelly

Contact Phone: (631) 830-6402

Verified On: 11/06/2019

Web Site: <http://www.coniferllc.com/property-management/portfolio/entry/view/217-peconic-crossing>

AFFORDABLE APARTMENT RENTAL No. 5

Property Name: Woolworth Apartments
Street Address: 128 East Main Street
City, State: Riverhead, NY
Date of Survey: 12/2018
Type of Project: Family Tax Credit
No. of Units: 19
Year Built: 2014/2015
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: A
Waiting List:
 Yes, exact numbers unknown



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
Studio	1	50%	3	597	\$907	\$1.52
Studio	1	60%	2	597	\$987	\$1.65
Studio	1	80%	1	597	\$1015	\$1.70
1 Bedroom	1	60%	6	690	\$1247	\$1.81
1 Bedroom	1	80%	4	690	\$1398	\$2.03
2 Bedroom	1	80%	3	795	\$1697	\$2.13

Amenities: Units have stove, refrigerator, dishwasher and central A/C. On-site coin laundry and free surface parking.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: Newer Tax Credit/Work Force Housing. Units are rent at 50%, 60% and 80% AMI levels. This is a mixed use building as well with ground floor commercial space that includes a Health Club with discounted rates for tenants.

As of 12/2018, numerous attempts to contact management were unsuccessful, information is current as of 6/2017. Management stated that this complex is currently fully occupied. Management stated that they do have a waiting list, but did not specify on its numbers or length. It was also stated that the tenants utilize a municipal parking lot behind the complex, which has sufficient parking for all tenants. There is no additional cost for this parking, however it is limited to 3 hours from 8:00am to 6:00pm with no overnight restrictions. The rents listed above are current rents as of June 2017.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type: central
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type:
- Fireplace Community Room
- Alarm System Gated entrance: No

Security Features:

Parking Features

- Surface:** No
- Garage:** No
- Covered:** No

Verification: Management - Allison

Contact Phone: (631) 435-4710

Verified On: 12/03/2018

Web Site: <http://www.woolworthapartments.com/>

AFFORDABLE APARTMENT RENTAL No. 6

Property Name: Wyandanch Village (A)
Street Address: 40 Station Drive
City, State: Wyandanch, NY
Date of Survey: 11/2019
Type of Project: Mixed Income
No. of Units: 91
Year Built: 2015
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: A
Waiting List:
 200+ applicants



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom, 690-770 sq.ft.	1	50%	7	730	\$1133	\$1.55
1 Bedroom, 690-770 sq.ft.	1	60%	12	730	\$1366	\$1.87
1 Bedroom, 690-770 sq.ft.	1	90%	4	730	\$1710	\$2.34
1 Bedroom, 690-770 sq.ft.; M/R	1		12	730	\$1950	\$2.67
2 Bedroom, 990-1,010 sq.ft.	1	50%	10	1000	\$1355	\$1.36
2 Bedroom, 990-1,010 sq.ft.	1	60%	18	1000	\$1634	\$1.63
2 Bedroom, 990-1,010 sq.ft.	1	90%	5	1000	\$2134	\$2.13
2 Bedroom, 990-1,010 sq.ft.; M/R	1		15	1000	\$2500	\$2.50
3 Bedroom	2	50%	1	1230	\$1572	\$1.28
3 Bedroom	2	60%	3	1230	\$1895	\$1.54
3 Bedroom	2	90%	1	1230	\$2100	\$1.71
3 Bedroom, Market Rate	2		3	1230	\$2775	\$2.26

Amenities: Units have standard kitchen appliances (stainless steel stoves & refrigerators), dishwashers, disposals, central A/C, granite countertops/wood cabinetry in kitchens, and balconies/patios. A Park was being constructed in between this phase and Phase B of this project. Rent includes heating, hot/cold water, sewer, and trash. There are coin operated laundry areas. Project offers elevator service (2 elevators), a fitness center, free off-street parking, and a community room to tenants.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: This is the first phase (Phase A) of a new Transit Orientated Mixed Income project. The developer received a LHIC Funding Award in the Fall of 2012, and the building was completed in March of 2015. Leasing of income-restricted units began in December of 2014 (lottery was in September, but project was in a holding pattern due to construction falling behind). The last income-restricted unit was rented in May of 2015, three (3) months after the Certificate of Occupancy was obtained. Marketing of the Market Rate units began after this certificate was in place and a model unit was established. One-bedroom units moved very well; however, 3-bedroom units moved slowly. Within the first 6 months of marketing efforts, this phase of the project was stabilized with a pre-screened waiting list of a few hundred applicants (over 1,500 applications were originally received). The rate of lease-up for this phase was 15 units per month. Achieved rents for all units in this phase were above the proforma they'd originally estimated; these achieved rents were used as a base for asking rents in Phase B of this project.

Units are rented at 50%, 60%, and 90% AMI level thresholds, and there are also Market Rate units. Unit mix contains 9% LIHTC, 30% Market Rate, and 10% SLHIC units. Tenants typically come from 3 of the 5 boroughs or (Suffolk/Wyandanch/Deer Park/Babylon).

As of 11/2019-management stated that this complex is currently fully occupied and that they maintain a large wait list. Water, sewer and trash are included. Utility allowances are \$29 for 1-bedrooms, \$40 for 2-bedrooms, and \$48 for 3-bedrooms. The rents listed above are tax credit and current market rents as quoted by management at the time of this survey.

AFFORDABLE APARTMENT RENTAL No. 6

Wyandanch Village (A), Continued...

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included Gas
- Cook Included
- Electricity Included
- Hot Water Included Gas
- Cold Water Included
- Sewer

Equipment

- AC Type: central
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type: fitness
- Fireplace Community Room
- Alarm System Gated entrance: No

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** No
- Covered:** No

Verification: Compliance Manager - Sahara

Contact Phone: (631) 213-9883

Verified On: 11/20/2019

Web Site: <http://wyandanchvillage.com/>

AFFORDABLE APARTMENT RENTAL No. 7

Property Name: Wyandanch Village (B)
Street Address: 10 Station Drive
City, State: Wyandanch, NY
Date of Survey: 11/2019
Type of Project: Mixed Income
No. of Units: 86
Year Built: 2014-2015
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: A
Waiting List:
 200+ applicants



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
Studio, Market Rate	1		4	480	\$1700	\$3.54
Studio	1	90%	1	480	\$1499	\$3.12
Studio	1	60%	4	480	\$1279	\$2.66
1 Bedroom, 660-780 sq. ft.; M/R	1		13	720	\$1950	\$2.71
1 Bedroom, 660-780 sq. ft.	1	90%	6	720	\$1710	\$2.38
1 Bedroom, 660-780 sq. ft.	1	60%	33	720	\$1366	\$1.90
1 Bedroom, 660-780 sq. ft.	1	50%	1	720	\$1133	\$1.57
2 Bedroom, 890-990 sq. ft.; M/R	2		4	940	\$2500	\$2.66
2 Bedroom, 890-990 sq. ft.	2	90%	2	940	\$2134	\$2.27
2 Bedroom, 890-990 sq. ft.	2	60%	11	940	\$1634	\$1.74
2 Bedroom, 890-990 sq. ft.	2	50%	1	940	\$1355	\$1.44
3 Bedroom, 1,180-1,190 sq. ft.; M/R	2		2	1185	\$2900	\$2.45
3 Bedroom, 1,180-1,190 sq. ft.	2	90%	1	1185	\$2100	\$1.77
3 Bedroom, 1,180-1,190 sq. ft.	2	60%	3	1185	\$1895	\$1.60

Amenities: Units have standard kitchen appliances (stoves & refrigerators), dishwashers, disposal, central A/C, carpeting, and window treatments. Project will offer on-site coin laundry, elevator service (2 elevators), a fitness center, free off-street parking, and a community room to tenants. There is a small park between this phase and Phase A of this project. Rent will include heating, hot/cold water, sewer, and trash.

Utilities: Heat: Landlord Pays **Electric:** Tenant Pays

Comments: This building is the second phase (Phase B) of a brand new Transit Orientated Mixed Income project. The developer received a HFA Funding Award in 2013. Phase B of this project contains: 4% LIHTC units, 28% Market Rate units, and 10% SHLIC units. Apartments are rented at the 50%, 60%, and 90% AMI level thresholds, and there are Market Rate units. Unlike Phase A of this project, Phase B will offer studio unit types (new product). Construction of this phase began in 2014, and was completed by the end of 2015. Tenants typically come from 3 out of the 5 boroughs and (Suffolk/Wyandance/Deer Park/Babylon). This phase accepts Section 8 vouchers.

As of 11/2019-management stated that this complex is currently fully occupied and that they maintain a large wait list. Utility allowances are; \$23 for Studio, \$29 for 1-bedrooms, \$40 for 2-bedrooms, and \$48 for 3-bedrooms. Water, sewer and trash are included. The rents listed above are tax credit and current market rents as quoted by management at the time of this survey.

AFFORDABLE APARTMENT RENTAL No. 7

Wyandanch Village (B), Continued...

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included Gas
- Cook Included
- Electricity Included
- Hot Water Included Gas
- Cold Water Included
- Sewer

Equipment

- AC Type: central
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type: Fitness Center
- Fireplace Community Room
- Alarm System Gated entrance:

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** No
- Covered:** No

Verification: Compliance Management - Sahara

Contact Phone: (631) 253-0004

Verified On: 11/20/2019

Web Site: <http://wyandanchvillage.com/>

AFFORDABLE APARTMENT RENTAL No. 8

Property Name: Liberty Landing Veterans Housing
Street Address: 58 Portion Road
City, State: Lake Ronkonkoma, NY
Date of Survey: 11/2019
Type of Project: Special Needs
No. of Units: 59
Year Built: 2016
Occupancy Rate: 100%
Rent Concessions: No
Cond. Rating: A
Waiting List:
 147 Applicants.



Rental Data

Unit Type	Baths	AMI	No. of Units	Sq. Ft.	Current Rent	Rent/Sq. Ft.
1 Bedroom, OMH Subsidized	1	30%	30	651	\$241	\$0.37
1 Bedroom	1	50%	2	651	\$807	\$1.24
1 Bedroom, PBA	1	50%	8	651	\$1878	\$2.88
2 Bedroom	1	50%	15	908	\$992	\$1.09
3 Bedroom	2	50%	3	1149	\$1131	\$0.98

Amenities: Units have stove, refrigerator, A/C units and vinyl plank flooring. Tenants will pay heat and electric. Common laundry. Community building includes library, kitchen, storage and case management offices.

Utilities: **Heat:** Tenant Pays **Electric:** Tenant Pays

Comments: Newer construction project with 59 units (1 reserved for building super) in 8 building clusters in townhouse style with private entrances. Target population is veterans, homeless and SPMI tenants, but project is open to all age groups. 1BR units are flats, 2-3BR units are 2-story floor plans. Marketing began in April/2016, project came online in July/2017 and was fully occupied by November/2017. Absorption averaged 7 units per month from initial marketing.

As of 11/2019-management stated that this complex is currently fully occupied and that they maintain a waiting list with 147 applicants. There are 8 Project-Based Vouchers and 22 Portable Vouchers (both Section 8 and VASH). Utility Allowances: 1BR = \$103 2BR = \$125 3BR = \$151

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type: unit
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type:
- Fireplace Community Room
- Alarm System Gated entrance: No

Security Features:

Parking Features

- Surface:** Yes **Enough for:** All
- Extra Cost:** No
- Garage:** No
- Covered:** No

Verification: Concern for Independent Living - Christin **Contact Phone:** (631) 758-0474 **Verified On:** 11/07/2019

Web Site:

AFFORDABLE APARTMENT RENTAL No. 9

Property Name: PJ Station Apts
Street Address: 24 Grove Street
City, State: Port Jefferson, NY
Date of Survey: 11/2019
Type of Project: Family Tax Credit
No. of Units: 76
Year Built: 2020
Occupancy Rate: N/A
Rent Concessions: No
Cond. Rating: A
Waiting List:



Rental Data

<u>Unit Type</u>	<u>Baths</u>	<u>AMI</u>	<u>No. of Units</u>	<u>Sq. Ft.</u>	<u>Current Rent</u>	<u>Rent/Sq. Ft.</u>
1 Bedroom	1	50%	30	700	\$888	\$1.27
1 Bedroom, ESSHI	1	PBA	45	603	\$1012	\$1.68
2 Bedroom	1	50%	1	900	\$1061	\$1.18

Amenities: Units will have stove, refrigerator and central A/C. On-site laundry, off-street parking, community/recreation room and a sports court.

Utilities: **Heat:** Landlord Pays **Electric:** Tenant Pays

Comments: The development will involve the construction of 7 low-rise/two-story buildings that will be walk-up in orientation. The property will also offer some common area space consistent with projects of this nature. The development will be structured under the context that it will be open to all households who are income qualified. There will not be any specific age requirements but 45 of the units will target households with various intellectual and developmental disabilities – these will be subsidized/funded thru various State programs including ESSHI funds.

As of 11/2019-management stated that construction has begun and estimate a September 2020 completion.

Apartment Features

- Separate Entrance(s)
- Balcony/Patio
- Carpets
- Drapes/Blinds
- Storage
- Coin Laundry Facility
- Washer/Dryer Hookups
- Washer/Dryer Units

- Amt:
- Cable Included in Rent
- Internet Service Included

Utilities

- Heat Included
- Cook Included
- Electricity Included
- Hot Water Included
- Cold Water Included
- Sewer

Equipment

- AC Type: central
- Stove
- Refrigerator
- Disposal
- Dishwasher
- Microwave

Other Features

- Elevator Pool Tennis
- Rec. Area - Type: Sport Court
- Fireplace Community Room
- Alarm System Gated entrance: No

Security Features:

Parking Features

- Surface:** Yes **Enough for:** Some
- Extra Cost:** No
- Garage:** No
- Covered:** No

Verification: Concern Inc.- Christine Velia

Contact Phone: (631) 758-0474

Verified On: 11/07/2019

Web Site:

Addendum C

Additional Hista Data

Port Jefferson Crossing
Village of Port Jefferson/Town of Brookhaven Suffolk County NY



HISTA 2.2 Summary Data

Market Area

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Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,699	738	538	93	123	3,191
\$10,000-20,000	1,650	754	437	211	165	3,217
\$20,000-30,000	977	638	404	434	270	2,723
\$30,000-40,000	865	511	275	214	150	2,015
\$40,000-50,000	668	420	116	91	139	1,434
\$50,000-60,000	642	458	236	24	65	1,425
\$60,000-75,000	440	560	347	194	114	1,655
\$75,000-100,000	153	686	350	77	100	1,366
\$100,000-125,000	116	284	77	63	34	574
\$125,000-150,000	19	152	121	22	44	358
\$150,000-200,000	51	123	60	9	25	268
\$200,000+	<u>55</u>	<u>32</u>	<u>62</u>	<u>14</u>	<u>19</u>	182
Total	7,335	5,356	3,023	1,446	1,248	18,408

Renter Households						
Aged 55 to 61 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	340	51	69	8	5	473
\$10,000-20,000	341	114	26	24	28	533
\$20,000-30,000	186	112	16	5	7	326
\$30,000-40,000	167	48	41	6	4	266
\$40,000-50,000	112	44	10	8	7	181
\$50,000-60,000	91	24	51	2	2	170
\$60,000-75,000	65	55	6	33	3	162
\$75,000-100,000	111	37	18	3	2	171
\$100,000-125,000	66	10	10	7	14	107
\$125,000-150,000	19	9	3	2	2	35
\$150,000-200,000	42	8	2	4	5	61
\$200,000+	<u>20</u>	<u>9</u>	<u>10</u>	<u>4</u>	<u>1</u>	44
Total	1,560	521	262	106	80	2,529

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	457	34	44	21	19	575
\$10,000-20,000	1,116	167	51	37	30	1,401
\$20,000-30,000	435	85	44	30	18	612
\$30,000-40,000	174	73	30	37	20	334
\$40,000-50,000	136	67	32	19	21	275
\$50,000-60,000	98	94	30	31	9	262
\$60,000-75,000	124	57	37	25	17	260
\$75,000-100,000	102	49	18	24	12	205
\$100,000-125,000	69	17	11	12	5	114
\$125,000-150,000	38	15	9	5	1	68
\$150,000-200,000	42	14	8	11	8	83
\$200,000+	<u>24</u>	<u>4</u>	<u>2</u>	<u>1</u>	<u>3</u>	34
Total	2,815	676	316	253	163	4,223

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	2,496	823	651	122	147	4,239
\$10,000-20,000	3,107	1,035	514	272	223	5,151
\$20,000-30,000	1,598	835	464	469	295	3,661
\$30,000-40,000	1,206	632	346	257	174	2,615
\$40,000-50,000	916	531	158	118	167	1,890
\$50,000-60,000	831	576	317	57	76	1,857
\$60,000-75,000	629	672	390	252	134	2,077
\$75,000-100,000	366	772	386	104	114	1,742
\$100,000-125,000	251	311	98	82	53	795
\$125,000-150,000	76	176	133	29	47	461
\$150,000-200,000	135	145	70	24	38	412
\$200,000+	<u>99</u>	<u>45</u>	<u>74</u>	<u>19</u>	<u>23</u>	260
Total	11,710	6,553	3,601	1,805	1,491	25,160

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Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	54	24	14	11	4	107
\$10,000-20,000	46	40	11	18	100	215
\$20,000-30,000	53	97	35	18	34	237
\$30,000-40,000	209	88	19	93	20	429
\$40,000-50,000	210	55	54	22	22	363
\$50,000-60,000	278	143	101	135	27	684
\$60,000-75,000	218	298	128	95	80	819
\$75,000-100,000	221	667	371	214	82	1,555
\$100,000-125,000	135	393	188	90	81	887
\$125,000-150,000	25	170	109	228	52	584
\$150,000-200,000	20	194	147	197	83	641
\$200,000+	<u>18</u>	<u>148</u>	<u>79</u>	<u>71</u>	<u>51</u>	367
Total	1,487	2,317	1,256	1,192	636	6,888

Owner Households						
Aged 55 to 61 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	104	29	20	15	12	180
\$10,000-20,000	47	81	18	15	3	164
\$20,000-30,000	57	127	8	10	5	207
\$30,000-40,000	56	39	7	5	2	109
\$40,000-50,000	40	43	12	11	16	122
\$50,000-60,000	114	77	20	8	6	225
\$60,000-75,000	108	109	38	12	8	275
\$75,000-100,000	69	239	56	8	5	377
\$100,000-125,000	48	154	50	47	29	328
\$125,000-150,000	45	72	27	7	6	157
\$150,000-200,000	37	96	33	29	7	202
\$200,000+	<u>9</u>	<u>107</u>	<u>9</u>	<u>3</u>	<u>23</u>	151
Total	734	1,173	298	170	122	2,497

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	163	98	30	8	21	320
\$10,000-20,000	524	158	31	25	21	759
\$20,000-30,000	337	206	26	32	35	636
\$30,000-40,000	350	226	60	13	13	662
\$40,000-50,000	331	212	60	17	15	635
\$50,000-60,000	182	235	53	17	13	500
\$60,000-75,000	271	192	81	14	21	579
\$75,000-100,000	283	243	43	33	36	638
\$100,000-125,000	106	191	66	18	16	397
\$125,000-150,000	46	156	49	7	3	261
\$150,000-200,000	37	125	32	12	9	215
\$200,000+	<u>34</u>	<u>74</u>	<u>15</u>	<u>8</u>	<u>5</u>	136
Total	2,664	2,116	546	204	208	5,738

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	321	151	64	34	37	607
\$10,000-20,000	617	279	60	58	124	1,138
\$20,000-30,000	447	430	69	60	74	1,080
\$30,000-40,000	615	353	86	111	35	1,200
\$40,000-50,000	581	310	126	50	53	1,120
\$50,000-60,000	574	455	174	160	46	1,409
\$60,000-75,000	597	599	247	121	109	1,673
\$75,000-100,000	573	1,149	470	255	123	2,570
\$100,000-125,000	289	738	304	155	126	1,612
\$125,000-150,000	116	398	185	242	61	1,002
\$150,000-200,000	94	415	212	238	99	1,058
\$200,000+	<u>61</u>	<u>329</u>	<u>103</u>	<u>82</u>	<u>79</u>	654
Total	4,885	5,606	2,100	1,566	966	15,123

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Renter Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,379	552	495	77	102	2,605
\$10,000-20,000	1,282	485	304	172	126	2,369
\$20,000-30,000	856	530	320	368	230	2,304
\$30,000-40,000	958	513	195	200	170	2,036
\$40,000-50,000	921	454	115	97	136	1,723
\$50,000-60,000	644	350	203	21	58	1,276
\$60,000-75,000	670	611	294	227	148	1,950
\$75,000-100,000	303	820	377	100	120	1,720
\$100,000-125,000	301	497	127	99	85	1,109
\$125,000-150,000	31	246	227	44	56	604
\$150,000-200,000	76	258	140	39	55	568
\$200,000+	<u>315</u>	<u>78</u>	<u>218</u>	<u>38</u>	<u>49</u>	698
Total	7,736	5,394	3,015	1,482	1,335	18,962

Renter Households						
Aged 55 to 61 Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	281	48	62	7	7	405
\$10,000-20,000	284	83	18	13	25	423
\$20,000-30,000	151	100	20	5	8	284
\$30,000-40,000	132	38	35	6	5	216
\$40,000-50,000	117	29	7	7	7	167
\$50,000-60,000	59	19	35	4	3	120
\$60,000-75,000	69	53	6	29	3	160
\$75,000-100,000	113	32	9	4	4	162
\$100,000-125,000	61	10	9	10	10	100
\$125,000-150,000	37	22	15	6	5	85
\$150,000-200,000	49	9	5	2	2	67
\$200,000+	<u>46</u>	<u>21</u>	<u>12</u>	<u>7</u>	<u>3</u>	89
Total	1,399	464	233	100	82	2,278

Renter Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	630	43	33	30	20	756
\$10,000-20,000	1,298	166	49	37	27	1,577
\$20,000-30,000	576	114	51	28	16	785
\$30,000-40,000	229	87	30	32	13	391
\$40,000-50,000	129	83	32	15	15	274
\$50,000-60,000	181	110	35	30	12	368
\$60,000-75,000	162	33	44	22	14	275
\$75,000-100,000	318	57	35	23	12	445
\$100,000-125,000	171	59	18	21	9	278
\$125,000-150,000	111	29	25	12	8	185
\$150,000-200,000	133	31	23	12	10	209
\$200,000+	<u>156</u>	<u>17</u>	<u>8</u>	<u>11</u>	<u>10</u>	202
Total	4,094	829	383	273	166	5,745

Renter Households						
All Age Groups						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	2,290	643	590	114	129	3,766
\$10,000-20,000	2,864	734	371	222	178	4,369
\$20,000-30,000	1,583	744	391	401	254	3,373
\$30,000-40,000	1,319	638	260	238	188	2,643
\$40,000-50,000	1,167	566	154	119	158	2,164
\$50,000-60,000	884	479	273	55	73	1,764
\$60,000-75,000	901	697	344	278	165	2,385
\$75,000-100,000	734	909	421	127	136	2,327
\$100,000-125,000	533	566	154	130	104	1,487
\$125,000-150,000	179	297	267	62	69	874
\$150,000-200,000	258	298	168	53	67	844
\$200,000+	<u>517</u>	<u>116</u>	<u>238</u>	<u>56</u>	<u>62</u>	989
Total	13,229	6,687	3,631	1,855	1,583	26,985

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Owner Households						
Age 15 to 54 Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	36	13	9	9	9	76
\$10,000-20,000	26	23	6	18	70	143
\$20,000-30,000	32	99	18	10	17	176
\$30,000-40,000	175	65	13	85	13	351
\$40,000-50,000	191	32	37	12	18	290
\$50,000-60,000	179	79	74	87	18	437
\$60,000-75,000	141	198	112	46	57	554
\$75,000-100,000	249	450	300	172	74	1,245
\$100,000-125,000	190	430	185	80	97	982
\$125,000-150,000	35	257	178	213	91	774
\$150,000-200,000	42	260	206	243	97	848
\$200,000+	78	399	254	267	84	1,082
Total	1,374	2,305	1,392	1,242	645	6,958

Owner Households						
Aged 55 to 61 Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	69	17	9	7	4	106
\$10,000-20,000	27	37	17	12	4	97
\$20,000-30,000	35	82	10	7	2	136
\$30,000-40,000	36	27	6	8	3	80
\$40,000-50,000	31	21	10	5	26	93
\$50,000-60,000	79	29	14	8	2	132
\$60,000-75,000	79	68	27	5	8	187
\$75,000-100,000	62	181	28	6	5	282
\$100,000-125,000	42	106	32	33	15	228
\$125,000-150,000	56	94	34	2	10	196
\$150,000-200,000	66	117	55	38	4	280
\$200,000+	16	245	10	3	34	308
Total	598	1,024	252	134	117	2,125

Owner Households						
Aged 62+ Years						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	164	74	23	9	13	283
\$10,000-20,000	455	112	22	17	19	625
\$20,000-30,000	362	179	24	17	31	613
\$30,000-40,000	339	179	55	13	16	602
\$40,000-50,000	296	150	66	11	15	538
\$50,000-60,000	176	237	40	17	12	482
\$60,000-75,000	205	195	65	7	17	489
\$75,000-100,000	353	304	68	33	46	804
\$100,000-125,000	171	251	76	12	14	524
\$125,000-150,000	94	235	77	20	12	438
\$150,000-200,000	82	243	59	24	11	419
\$200,000+	116	223	40	8	6	393
Total	2,813	2,382	615	188	212	6,210

Owner Households						
All Age Groups						
Year 2024 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	269	104	41	25	26	465
\$10,000-20,000	508	172	45	47	93	865
\$20,000-30,000	429	360	52	34	50	925
\$30,000-40,000	550	271	74	106	32	1,033
\$40,000-50,000	518	203	113	28	59	921
\$50,000-60,000	434	345	128	112	32	1,051
\$60,000-75,000	425	461	204	58	82	1,230
\$75,000-100,000	664	935	396	211	125	2,331
\$100,000-125,000	403	787	293	125	126	1,734
\$125,000-150,000	185	586	289	235	113	1,408
\$150,000-200,000	190	620	320	305	112	1,547
\$200,000+	210	867	304	278	124	1,783
Total	4,785	5,711	2,259	1,564	974	15,293

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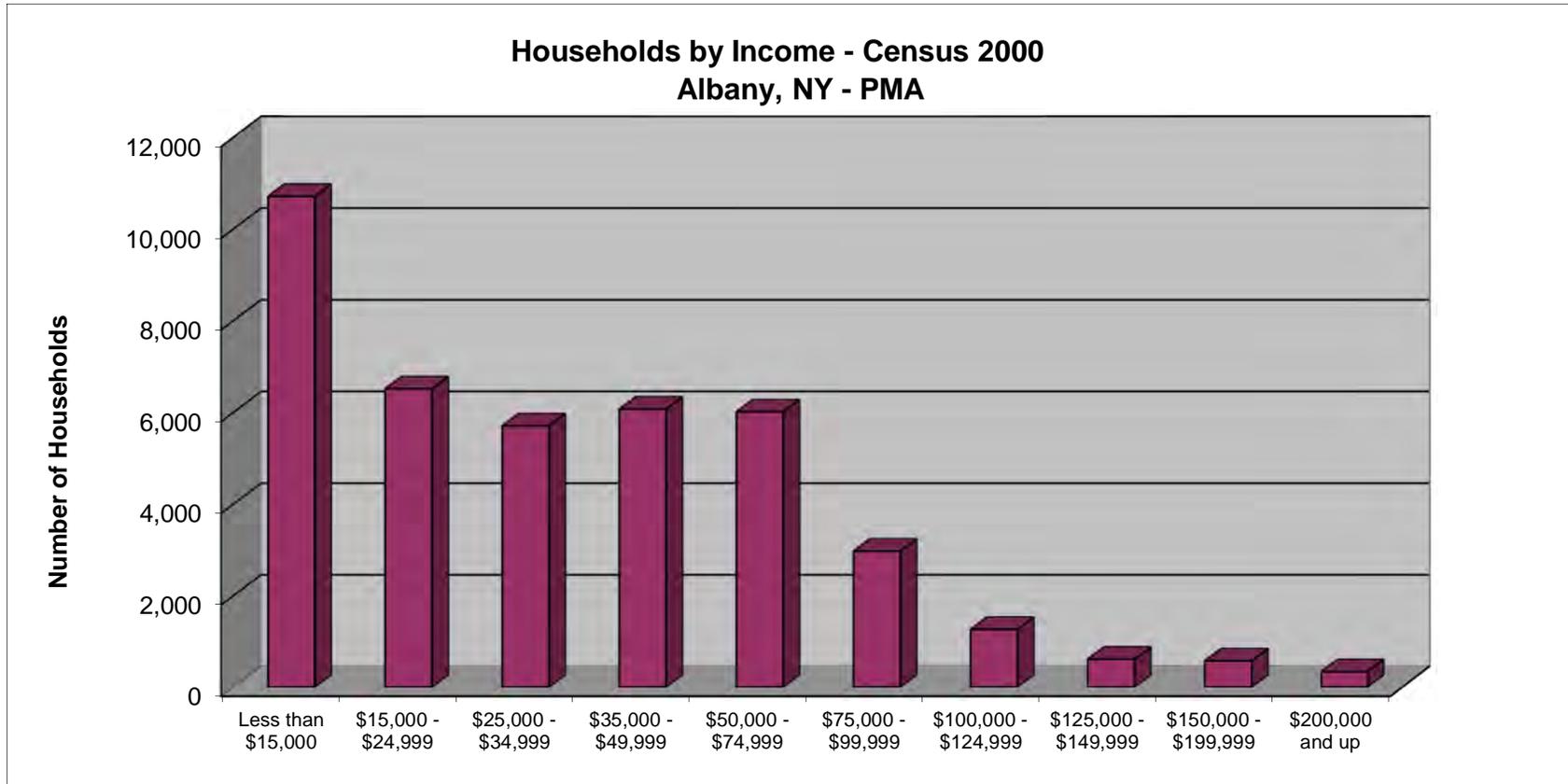
Households by Income and Age										
Albany, NY - PMA										
Census Data - 2000										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	2,195	1,767	1,956	1,224	792	1,032	1,276	476	10,718	26.2%
\$15,000 - \$24,999	1,029	1,419	1,133	820	479	575	830	236	6,521	16.0%
\$25,000 - \$34,999	614	1,518	1,319	773	409	460	495	126	5,714	14.0%
\$35,000 - \$49,999	444	1,477	1,699	893	602	532	351	80	6,078	14.9%
\$50,000 - \$74,999	226	1,373	1,390	1,476	758	488	255	54	6,020	14.7%
\$75,000 - \$99,999	43	599	720	786	408	244	153	29	2,982	7.3%
\$100,000 - \$124,999	20	114	211	361	293	167	89	15	1,270	3.1%
\$125,000 - \$149,999	0	94	100	193	105	77	37	10	616	1.5%
\$150,000 - \$199,999	0	55	84	176	126	56	67	15	579	1.4%
\$200,000 and up	<u>10</u>	<u>27</u>	<u>52</u>	<u>59</u>	<u>53</u>	<u>66</u>	<u>63</u>	<u>12</u>	342	<u>0.8%</u>
Total	4,581	8,443	8,664	6,761	4,025	3,697	3,616	1,053	40,840	100.0%
Percent	11.2%	20.7%	21.2%	16.6%	9.9%	9.1%	8.9%	2.6%	100.0%	

Source: Claritas; Ribbon Demographics

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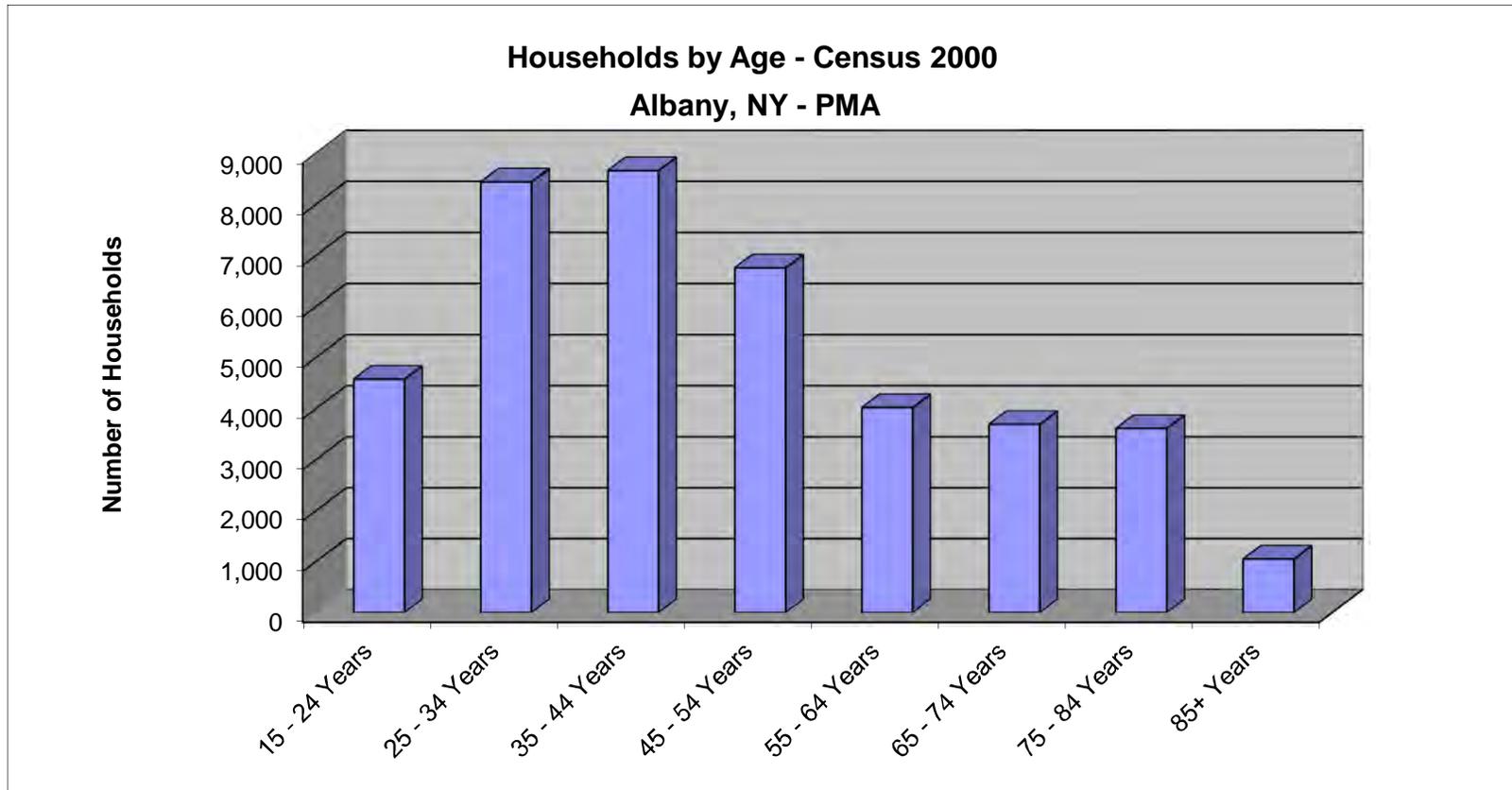


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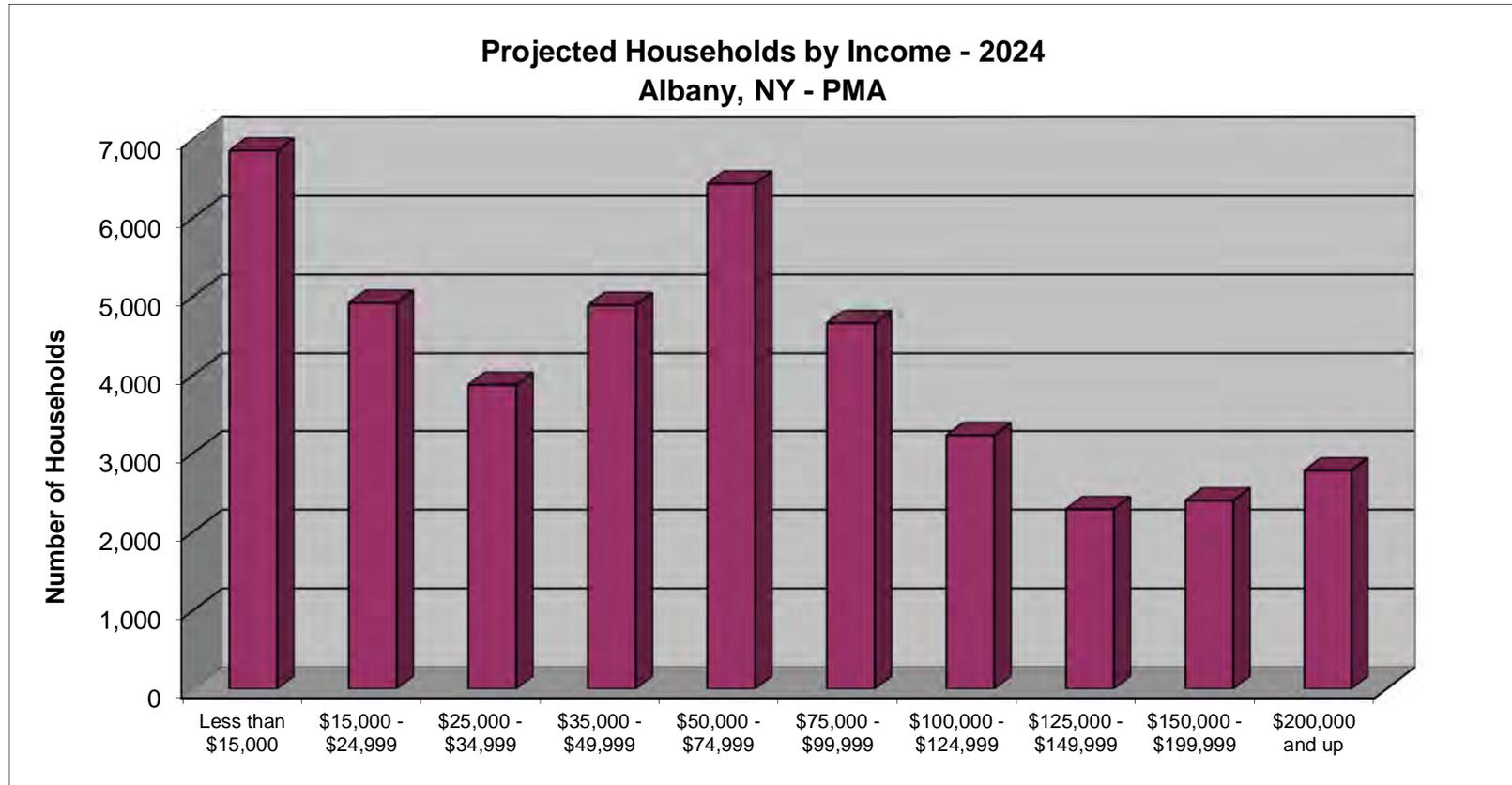
Households by Income and Age										
Albany, NY - PMA										
Five Year Projections - 2024										
	Age									
Income	15 - 24	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 - 84	85+	Total	Percent
	Years									
Less than \$15,000	1,382	964	876	718	1,091	1,005	521	293	6,850	16.2%
\$15,000 - \$24,999	431	904	727	456	719	778	551	348	4,914	11.6%
\$25,000 - \$34,999	203	1,001	873	423	478	457	286	153	3,874	9.2%
\$35,000 - \$49,999	394	1,088	976	657	616	660	341	154	4,886	11.6%
\$50,000 - \$74,999	304	1,507	1,487	919	842	833	369	169	6,430	15.2%
\$75,000 - \$99,999	135	970	1,146	714	613	723	251	106	4,658	11.0%
\$100,000 - \$124,999	44	587	830	630	442	496	121	71	3,221	7.6%
\$125,000 - \$149,999	4	304	533	537	380	392	83	49	2,282	5.4%
\$150,000 - \$199,999	6	231	474	705	457	388	109	21	2,391	5.7%
\$200,000 and up	<u>5</u>	<u>205</u>	<u>741</u>	<u>829</u>	<u>522</u>	<u>356</u>	<u>67</u>	<u>47</u>	<u>2,772</u>	<u>6.6%</u>
Total	2,908	7,761	8,663	6,588	6,160	6,088	2,699	1,411	42,278	100.0%
Percent	6.9%	18.4%	20.5%	15.6%	14.6%	14.4%	6.4%	3.3%	100.0%	

Source: Claritas; Ribbon Demographics

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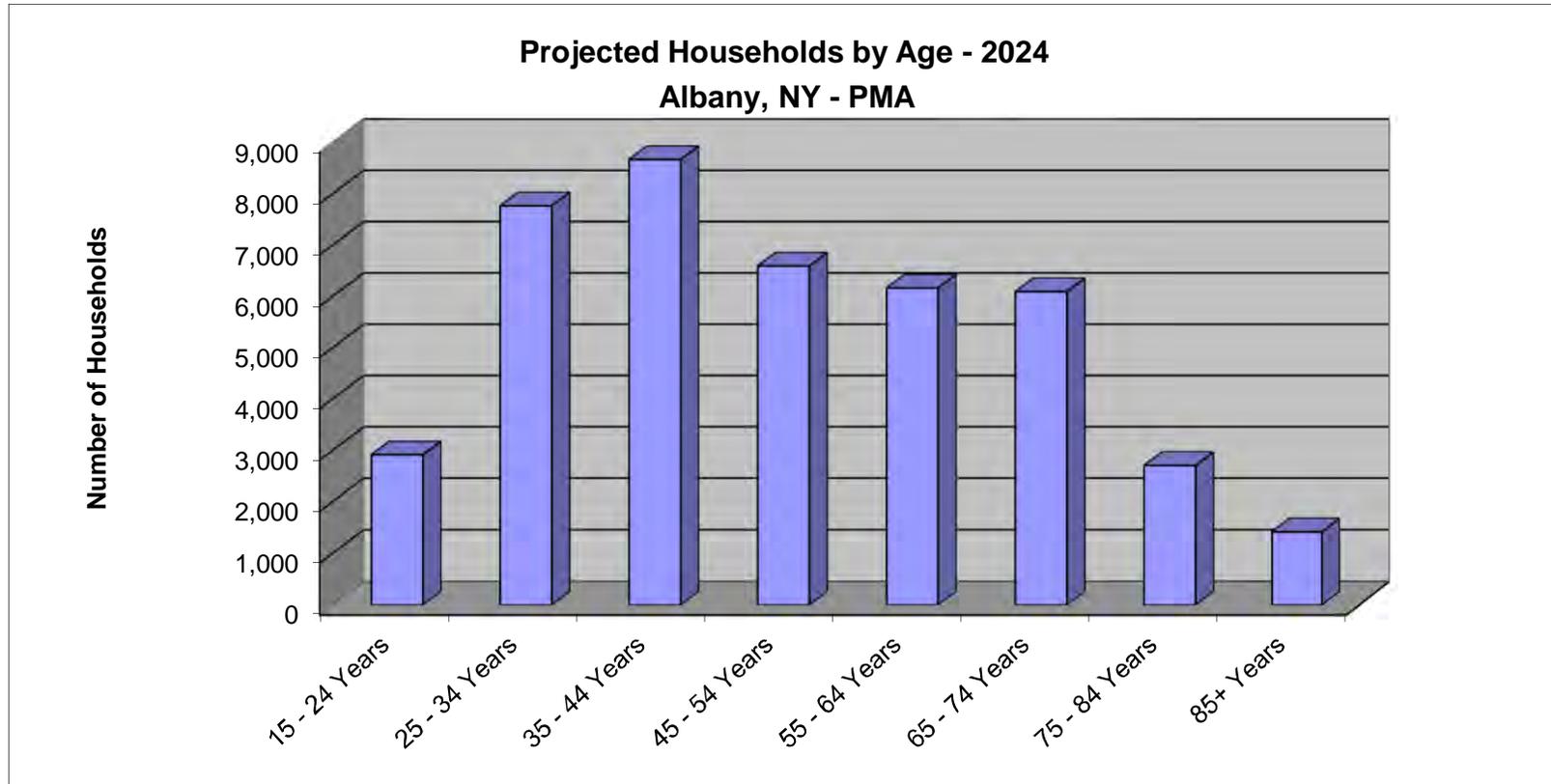


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Changes in Population by Age & Sex									
Albany, NY - PMA									
Estimated Change - 2010 to 2019					Projected Change - 2019 to 2024				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	-95	-59	-154	-2.9%	0 to 4 Years	-110	-109	-219	-4.2%
5 to 9 Years	286	197	483	10.2%	5 to 9 Years	-78	-26	-104	-2.0%
10 to 14 Years	238	249	487	10.8%	10 to 14 Years	125	83	208	4.2%
15 to 17 Years	150	252	402	13.7%	15 to 17 Years	138	67	205	6.1%
18 to 20 Years	-418	-532	-950	-10.1%	18 to 20 Years	-133	-174	-307	-3.6%
21 to 24 Years	-757	-736	-1,493	-12.8%	21 to 24 Years	-986	-994	-1,980	-19.5%
25 to 34 Years	-747	-699	-1,446	-8.7%	25 to 34 Years	-236	-412	-648	-4.3%
35 to 44 Years	1,121	1,464	2,585	24.3%	35 to 44 Years	743	741	1,484	11.2%
45 to 54 Years	-776	-732	-1,508	-13.3%	45 to 54 Years	253	532	785	8.0%
55 to 64 Years	39	-22	17	0.2%	55 to 64 Years	-144	-191	-335	-3.4%
65 to 74 Years	1,203	1,098	2,301	44.7%	65 to 74 Years	696	729	1,425	19.1%
75 to 84 Years	104	-184	-80	-2.2%	75 to 84 Years	207	163	370	10.5%
85 Years and Up	<u>85</u>	<u>44</u>	<u>129</u>	<u>6.1%</u>	85 Years and Up	<u>27</u>	<u>15</u>	<u>42</u>	<u>1.9%</u>
Total	433	340	773	0.8%	Total	502	424	926	0.9%
62+ Years	n/a	n/a	2,708	20.4%	62+ Years	n/a	n/a	1,810	11.3%

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC

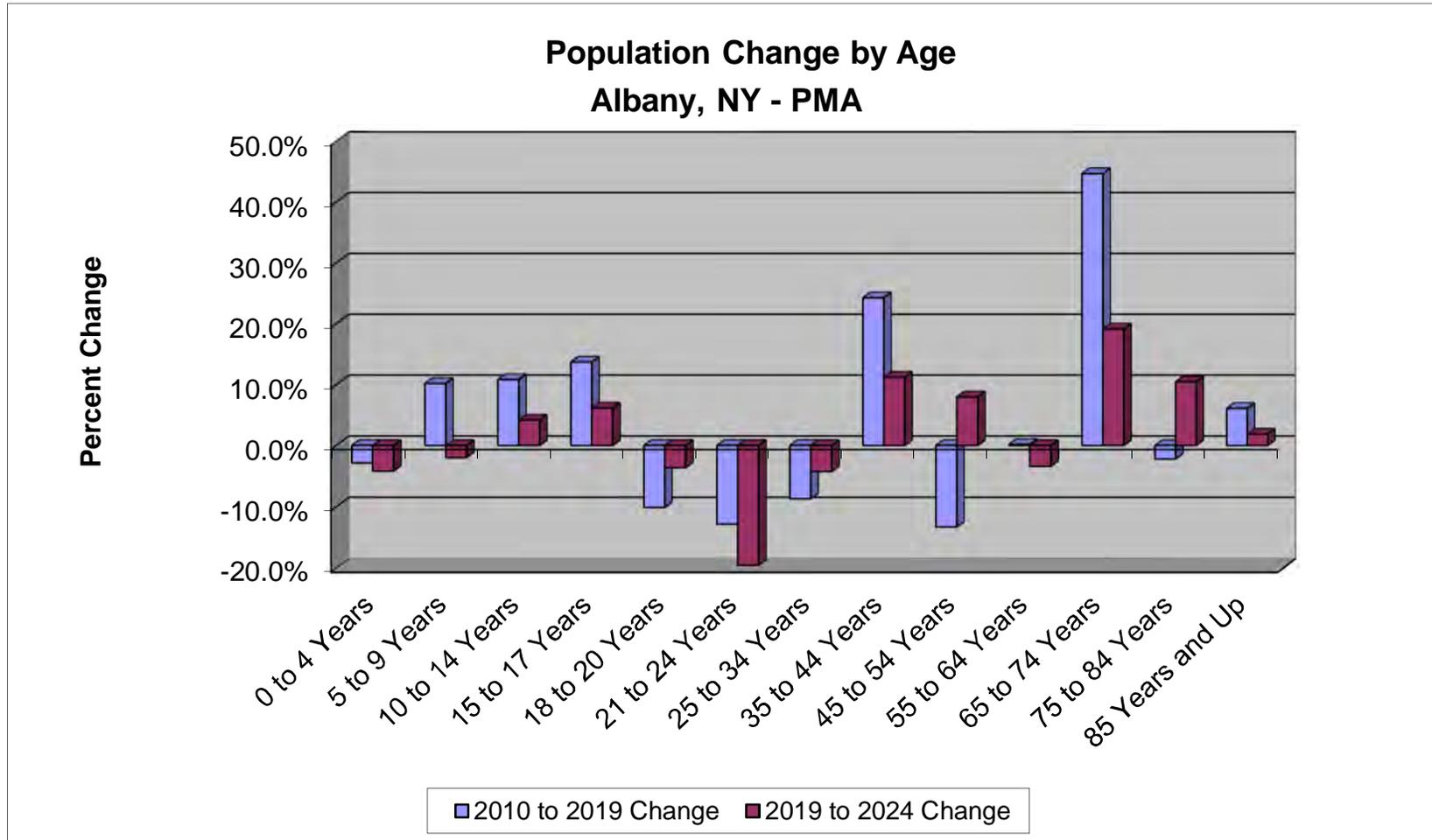
www.ribbondata.com

Tel: 916-880-1644

POPULATION DATA

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Powered by Claritas



Source: Claritas; Ribbon Demographics

Addendum D

Village of Port Jefferson Urban Renewal Plan

Port Jefferson Crossing
Village of Port Jefferson/Town of Brookhaven Suffolk County NY



Village of Port Jefferson Urban Renewal Plan

Port Jefferson, New York

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PREPARED BY



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October 2016

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FIGURES

Figure 1: Urban Renewal Area Boundaries

Figure 2: Urban Renewal Tax Lots

Figure 3: Existing Land Use

Figure 4: Proposed Land Use

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I. INTRODUCTION

In May 2016, the Village of Port Jefferson Board of Trustees adopted the *Village of Port Jefferson Blight Study* (herein the “Blight Study”) for Uptown Port Jefferson, located in the Village of Port Jefferson (herein “the Village”), Town of Brookhaven, Suffolk County, New York. The Blight Study found sufficient evidence to determine the Urban Renewal Area (herein the “Area”) (see definition below and Figure 1) to be a substandard or insanitary area, in accordance with Article 15 of the New York State General Municipal Law (herein “Article 15”). Based on the findings of the Blight Study, the Board of Trustees designated the Area as appropriate for urban renewal.

In accordance with the requirements set forth in Article 15, this Urban Renewal Plan has been prepared to address the blighted conditions identified within the Area. As defined by Article 15, a blighted area is one that contains “substandard, insanitary, deteriorated or deteriorating conditions, factors, and characteristics” that constitute a

“serious and growing menace, is injurious to the public safety, health, morals and welfare... and constitutes a negative influence on adjacent properties impairing their economic soundness and stability, thereby threatening the source of public revenues.”

In order to promote sound growth and development, and to address blighting conditions, Article 15 allows for the “clearance, re-planning, reconstruction, redevelopment, rehabilitation, restoration or conservation” of designated blighted areas. In accordance with Article 15, this document contains a description of the proposed Urban Renewal Plan, including a discussion of its objectives, its conformance with existing local land use plans, a description of the various elements of the redevelopment proposal, and implementation techniques.

II. PROJECT DESCRIPTION

a. Boundaries

The Area boundaries are generally defined by the mid-point between Sheep Pasture Road and Linden Place to the north, Walnut Street to the east, Long Island Rail Road tracks and property to the south, and a line mid-way between Main Street and Texaco Avenue to the west. The Area is located within the Village’s Uptown neighborhood. The Area encompasses 30 Suffolk County Tax Map (SCTM) parcels comprising approximately five acres, as shown in Figure 2, Urban Renewal Area Tax Lots. Table 1, below, provides a list of the tax lots included in the Area.



Sources: ESRI (Aerial Imagery)



Village of Port Jefferson Urban Renewal Plan | Port Jefferson, NY

Urban Renewal Area

Urban Renewal Area Boundaries



Source: Suffolk County



Legend

- Urban Renewal Area
- Tax Parcel (w/ Lot Number)
- Block Number

Village of Port Jefferson Urban Renewal Plan | Port Jefferson, NY

Urban Renewal Area Tax Lots



Table 1: Urban Renewal Area Tax Lots

	Suffolk County Tax Map Number (SCTM)
1	206 – 21 – 4 – 9
2	206 – 21 – 4 – 22.4
3	206 – 21 – 4 – 22.5
4	206 – 21 – 4 – 23
5	206 – 21 – 4 – 24
6	206 – 21 – 4 – 25
7	206 – 21 – 4 – 26
8	206 – 21 – 4 – 27
9	206 – 21 – 4 – 28
10	206 – 21 – 4 – 29
11	206 – 21 – 4 – 33
12	206 – 21 – 4 – 34
13	206 – 21 – 4 – 35
14	206 – 21 – 4 – 36
15	206 – 21 – 4 – 37
16	206 – 21 – 4 – 38
17	206 – 21 – 4 – 39
18	206 – 21 – 5 – 7
19	206 – 21 – 5 – 8.1
20	206 – 21 – 5 – 9.1
21	206 – 21 – 5 – 10
22	206 – 21 – 5 – 11
23	206 – 21 – 6 – 1
24	206 – 21 – 6 – 2
25	206 – 21 – 6 – 3
26	206 – 21 – 6 – 4
27	206 – 21 – 6 – 7
28	206 – 21 – 6 – 9.2
29	206 – 21 – 6 – 9.3
30	206 – 21 – 6 – 15

b. Objectives

The objectives of this Urban Renewal Plan are as follows:

- Eliminate substandard conditions within the Area as identified in the Blight Study.
- Redevelop vacant, deteriorating, and underutilized properties with mixed use development.
- Create new housing opportunities within the Village.
- Provide support for local retail and service establishments through the development of new housing and new resident population.



- Improve public safety.
- Generate economic activity and revitalization.

c. Proposed Actions

This Urban Renewal Plan proposes the redevelopment of deteriorated and vacant properties and underutilized sites in the Area to advance the objectives of the *2030 Comprehensive Plan Update*. The proposed redevelopment program for the Area, as defined in the *2030 Comprehensive Plan Update*, includes new higher density, mixed use development with retail and commercial establishments on the ground floor and residential units on the upper floors. Public improvements to roadways, sidewalks, lighting and parking, and increased connectivity to the Long Island Rail Road (LIRR) station will be necessary to accommodate the new development and to support local businesses. Comprehensive redevelopment and public improvements will also establish an attractive gateway to the Village from the south and particularly from the LIRR station on Main Street.

In order to achieve the redevelopment outlined in this Urban Renewal Plan, acquisition of properties, relocation of tenants, demolition of buildings, construction, and public improvements will be required. It is assumed that such actions will be undertaken by private entities, possibly including a master developer to be selected by the Village. Should it become necessary for the Village to undertake acquisition, relocation, demolition, and clearance to effectuate this Urban Renewal Plan, the Village will dispose of such properties that it has acquired for redevelopment in accordance with this Urban Renewal Plan. The Village will follow all applicable regulations regarding these actions.

III. LOCAL LAND USE PLANS, POLICIES, AND OBJECTIVES

a. Conformance to the *2030 Comprehensive Plan Update*

The Village adopted the *2030 Comprehensive Plan Update* in November 2014. The Comprehensive Plan specifically identified several recommendations for the Uptown neighborhood. This Urban Renewal Plan has been drafted to reflect the vision and objectives outlined in the *2030 Comprehensive Plan Update*. The Urban Renewal Plan also incorporates and conforms to Appendix Q of the *2030 Comprehensive Plan Update*, entitled “Upper Port Jefferson Revitalization Planning and Urban Design Study” (hereinafter the “Uptown Study”). The Uptown Study provides specific design guidelines and development programs for portions of the Area.

b. Blight Study

The Blight Study was adopted on May 16, 2016, concluding that the Area was sufficiently blighted to warrant the preparation of this Urban Renewal Plan. The following blighting



characteristics were noted in the Area:

- *Poor building and lot conditions* – Deterioration and inadequate maintenance of building and lot elements were identified in a number of locations, creating potentially unsafe conditions, contributing to the area’s negative appearance, and detracting from the area’s desirability as a place for private investment.
- *Vacant lots, lots used solely for parking, and vacant storefronts* – A cluster of vacant lots is located on Block 6, which is close to the LIRR station. Two of these lots, and two vacant buildings in poor condition, are located along Perry Street, contributing to safety and sanitation concerns. Four other vacant/parking lots are in the Area, including Block/Lot 5-8.1, which is a vacant lot located prominently on Main Street. Vacant storefronts are dispersed throughout the Area.
- *Non-conforming lots or uses* – Most of the lots that do not conform to current lot size regulations under existing zoning are clustered on the west side of Main Street near the intersection with Linden Place. These lots face a unique and significant challenge to redevelopment because of their non-conforming size. One of the lots in the Area contains a non-conforming use.
- *Building code violations and public safety issues* – Lots with higher incidences of building code violations and instances of crime contribute to a poor sense of stability and security in the area. Six of the lots had high numbers of property code violations and 12 lots had high instances of crime.

IV. OVERVIEW OF PROPOSED ACTIONS BY TYPE

a. Land Uses

Issues

Land uses in the Area include a mix of retail, commercial, residential and parking uses, as well as vacant buildings and lots (see Figure 3, Existing Land Use). The Area exhibits issues related to buildings and lots in poor condition, lots that are less than the minimum size under current zoning regulations, underutilized and vacant parcels, and a proliferation of code violations. Several buildings in the Area are single-story retail/commercial buildings that do not provide residential uses. The *2030 Comprehensive Plan Update* has identified the inclusion of additional residential uses in the Area to be a crucial element in revitalizing the area.



Village of Port Jefferson Urban Renewal Plan | Port Jefferson, NY

Legend

- Urban Renewal Area
- Single-Family Residential
- Mixed Use
- Parking
- Multi-Family Residential
- Commercial
- Vacant

Existing Land Use



Recommendations

The Urban Renewal Plan recommends redevelopment of the Area with a mix of ground floor retail and commercial uses and upper floor residential at higher densities than what currently exists (see Figure 4, Proposed Land Use). Retail businesses, a food market, and restaurants are encouraged to serve the new residents. Proximity to the LIRR, two major medical facilities, Stony Brook University, and downtown Port Jefferson make higher development densities feasible and desirable.

b. Zoning

Issues

The entire Area is within the C-2 General Commercial zoning district. The Village is currently in the process of amending its zoning code to conform to the Uptown zoning recommendations of the *2030 Comprehensive Plan Update*. Mixed-use buildings are currently allowed only as conditional uses. However, there is increased demand for residential uses in the Area due to its proximity to retail and commercial uses, downtown Port Jefferson, employment and education centers, and access to the LIRR. In order to foster redevelopment, the C-2 district should be amended to permit mixed use developments at a higher density.

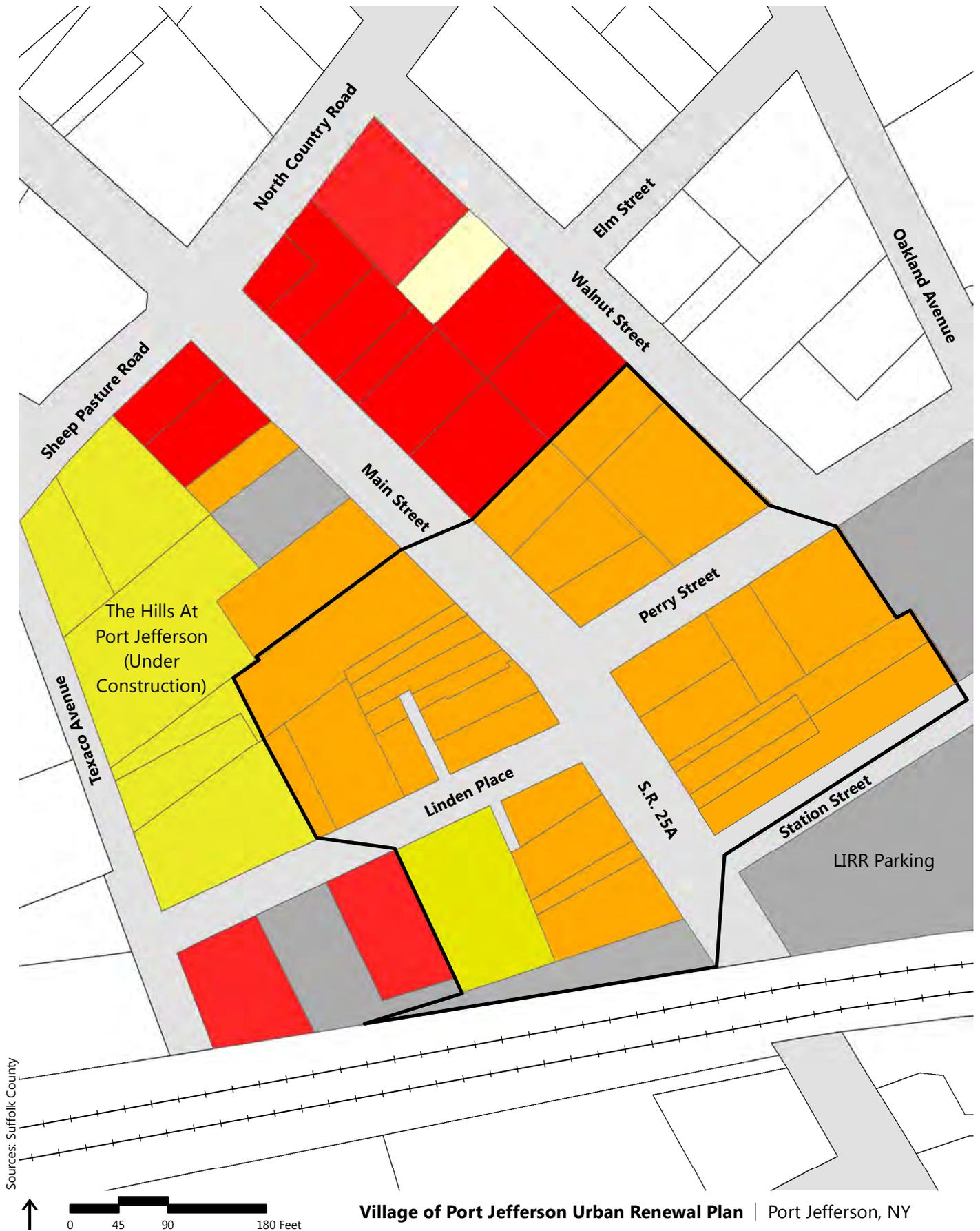
Recommendations

In order to enable redevelopment of the Area in accordance with this Urban Renewal Plan, as well as the *2030 Comprehensive Plan Update* and the Uptown Study, the C-2 district should be amended to permit mixed commercial and residential uses, including apartments over ground floor retail and office. Single-use residential structures should be permitted if the ground floor design allows conversion to retail should market conditions change, making retail uses desirable. Single-use office structures on Main Street should not be allowed as they detract from an active pedestrian environment.

New buildings should be set back 12 feet from the curb to ensure ample sidewalk space. An additional story for developments with lots larger than 20,000 square feet or with 75 linear feet of Main Street frontage should be permitted to increase density as long as the fourth floor is set back appropriately, as per the recommendations in the Uptown Study.

The C-2 district should incorporate the design guidelines from the Uptown Study, including architectural guidelines for facades, roofs, entries, fenestrations, and awnings.

As recommended in the *2030 Comprehensive Plan Update*, a C-2R Residential Overlay District should be established to permit medium density town houses or multi-family dwellings on Walnut Street and Linden Place.



Village of Port Jefferson Urban Renewal Plan | Port Jefferson, NY

Legend

- Urban Renewal Area
- Single-Family Residential
- Mixed Use
- Parking
- Multi-Family Residential
- Commercial
- Vacant

Proposed Land Use



c. Building Conditions

Issues

As noted in the Blight Study, some existing buildings within the Area are in poor condition. Further, most of the buildings in the Area are not adequate in size or condition to accommodate the redevelopment recommendations within this Urban Renewal Plan. Construction of new buildings will be required to reach the recommended development densities.

Recommendations

It is proposed that all structures in the Area be acquired and demolished. Individual buildings that are maintained and/or rehabilitated to eliminate code violations and blighting conditions, and which are proposed to be improved and occupied in a manner which meets the objectives of this Urban Renewal Plan in terms of use, density, design and other factors, may be retained and integrated into the overall development.

d. Public Improvements

Issues

Some areas of sidewalk in the Area are too narrow for proper pedestrian flow or are multi-level to account for a grade change. The multi-level sidewalks on Main Street effectively narrow the sidewalk and create a safety hazard. The Blight Study also notes that some of the narrow sidewalks are partially blocked due to the placement of street signage. The sidewalks on Perry Street and Linden Place are also narrow and partially blocked in areas by street signs and debris. The *2030 Comprehensive Plan Update* notes that improved lighting in the area would help improve security.

The LIRR station on Main Street is an important transportation asset to the Village. The availability of transit service is essential for revitalizing the Uptown neighborhood. However, the station is currently set far back from Main Street and lacks efficient pedestrian and vehicular access. Proper connection from Main Street to the LIRR station is necessary to attract residential and commercial development in the surrounding area.

Recommendations

New development along Main Street should include single level sidewalks with a 12-foot setback, street trees, streetscape furnishings and lighting. Street signage should be moved to the roadway edge on all streets. Improvements should be made to the sidewalks on Perry Street and Linden Place as well. These measures would ensure a



wider, pedestrian friendly sidewalk.

The establishment of a street (referred to as “Station Street” in the *2030 Comprehensive Plan Update*) connecting Main Street and Oakland Avenue would provide improved access to the LIRR train station and could provide additional street frontage for retail and commercial uses. Station Street would help link the train station to the surrounding area as well as improve traffic and pedestrian conditions. See Figure 5, Public Improvement Recommendations.

e. Housing

Issues

The Village’s *2030 Comprehensive Plan Update* recognizes the need for a mix of housing opportunities to attract a diversity of income, age and population. A range of housing options would also help bolster the economic revitalization of the Uptown neighborhood.

Recommendations

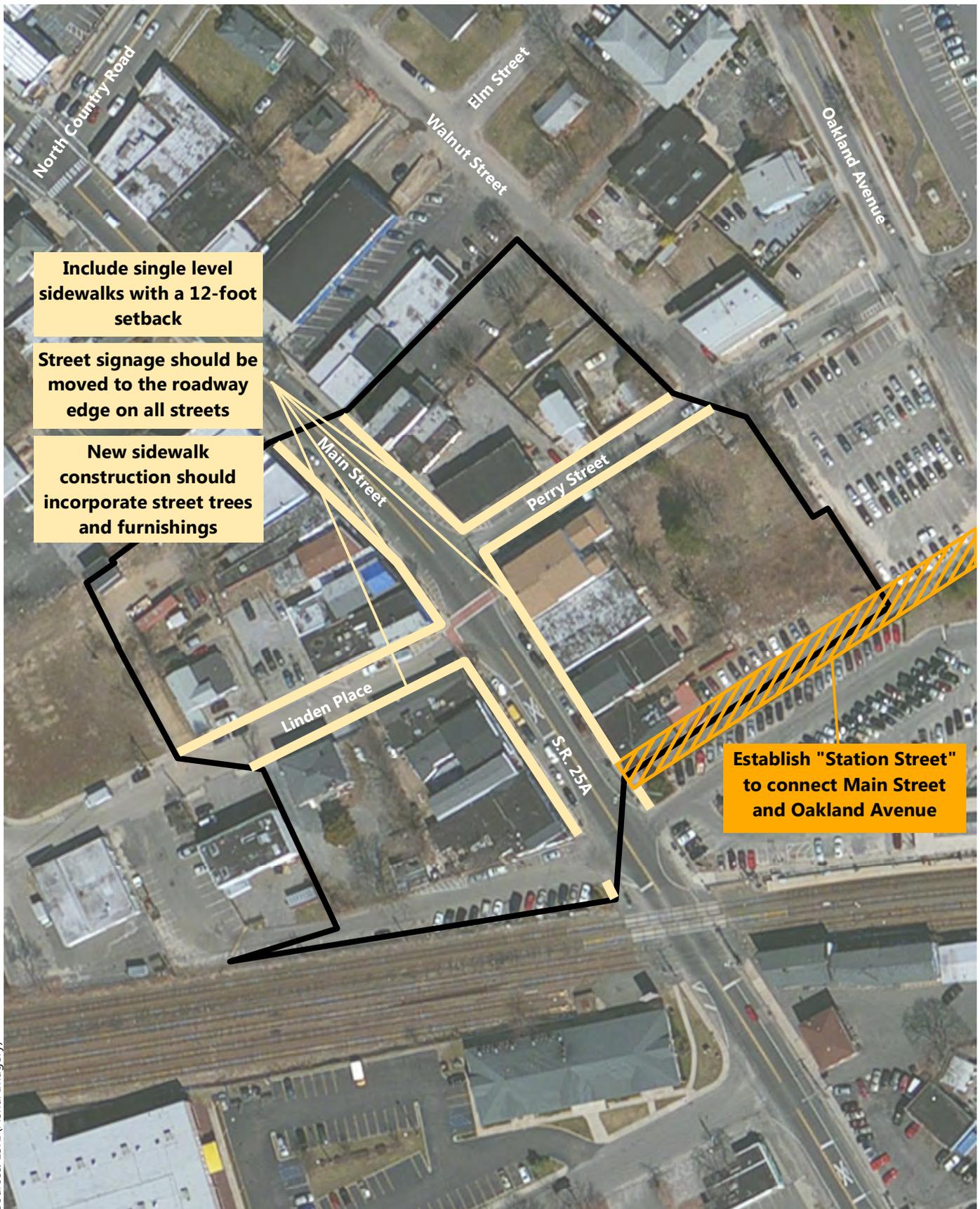
Redevelopment projects in the Study Area should provide both rental and ownership housing to attract a range of incomes. Developments that include five or more residential units need to conform to the Long Island Workforce Housing Act requirement that 10 percent of new rental or for-sale units be deemed affordable.

V. PROPOSED PUBLIC, SEMI-PUBLIC, PRIVATE OR COMMUNITY FACILITIES OR UTILITIES

Redevelopment of the Area should include improvements to roads, sidewalks, parking, utilities, lighting, and other improvements needed to complement redevelopment activities and provide an adequate level of amenities. These improvements should be undertaken by the Village and involved private developers in coordination with the appropriate utility providers.

VI. PROPOSED METHODS OR TECHNIQUES OF URBAN RENEWAL

The methods by which this Urban Renewal Plan should be undertaken shall include property acquisition, relocation, demolition of structures on parcels to be redeveloped, adoption of zoning amendments if necessary, and construction of infrastructure, buildings and amenities for recommended uses by the Village, and any developer selected by the Village.



Sources: ESRI (Aerial Imagery)



Village of Port Jefferson Urban Renewal Plan | Port Jefferson, NY

Urban Renewal Area

Urban Renewal Area Public Improvement Recommendations



VII. PROPOSED TIME SCHEDULE FOR THE EFFECTUATION OF THE PLAN

It is currently anticipated that effectuation of the Urban Renewal Plan could take approximately three to five years, however, this schedule could be affected by factors such as real estate market conditions. Implementation of this Urban Renewal Plan will begin upon its approval by the Village Board of Trustees. Adoption of necessary zoning amendments will occur within the first year, unless already adopted prior to adoption of the Urban Renewal Plan. Acquisition of properties and redevelopment planning and review would occur during the first three years. Years three and on would see the redevelopment of portions of the Area, including the construction of necessary public improvements.

VIII. DURATION OF PLAN CONTROLS

The regulations and controls contained in the Urban Renewal Plan shall be binding and effective by deed or lease upon all purchasers or lessors and their heirs and assigns in the Area, from the time of the approval of the Urban Renewal Plan by the Village of Port Jefferson, New York, for 20 years, unless amended as provided herein.

IX. PROCEDURES FOR CHANGES IN APPROVED PLAN

The provisions of this Urban Renewal Plan may be modified or amended at any time by the Board of Trustees of the Village of Port Jefferson, New York. Major changes affecting proposed land uses, property acquisition, and project boundaries shall be undertaken in accordance with the procedures set forth in Article 15 and Article 15A of New York State Law. Minor changes not affecting the above may be made by the Village Board of Trustees upon recommendation of the Village of Port Jefferson Department of Planning and Building, following a public hearing and New York State Environmental Quality Review Act (SEQRA) review.

X. PROVISIONS TO PRESERVE INTEGRITY OF PLAN

In order to preserve the integrity of the Urban Renewal Plan, the Village will adopt zoning that incorporates the recommendations of the *2030 Comprehensive Plan Update*. Building plans submitted to the Village will be reviewed in accordance with this Urban Renewal Plan along with applicable zoning, building and environmental regulations.

Addendum E

Nchma Market Study Terminology

Port Jefferson Crossing
Village of Port Jefferson/Town of Brookhaven Suffolk County NY





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Market Study Terminology

Effective January 1, 2007, all affordable housing market studies performed by NCHMA members incorporate the member certification, market study index, the market study terminology and market study standards.

State Housing Finance Agencies and other industry members are welcome to incorporate the information below in their own standards. NCHMA only requests written notification of use.

I. Common Market Study Terms

The terms in this section are definitions agreed upon by NCHMA members. Market studies for affordable housing prepared by NCNCHMAHMA members should use these definitions in their studies except where other definitions are specifically identified.

Terminology	Definition
Absorption period	The period of time necessary for a newly constructed or renovated property to achieve the <i>stabilized level of occupancy</i> . The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the <i>stabilized level of occupancy</i> has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.
Absorption rate	The average number of units rented each month during the <i>absorption period</i> .
Acceptable <i>rent burden</i>	The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The acceptable rent burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.
Achievable Rents	See <i>Market Rent, Achievable Restricted Rent</i> .
Affordable housing	Housing affordable to low or very low-income tenants.
Amenity	Tangible or intangible benefits offered to a tenant. Typical amenities include on-site recreational facilities, planned programs,

services and activities.

Annual demand	The total estimated demand present in the market in any one year for the type of units proposed.
Assisted housing	Housing where federal, state or other programs <i>subsidize</i> the monthly costs to the tenants.
Bias	A proclivity or preference, particularly one that inhibits or entirely prevents an impartial judgment.
Capture rate	The percentage of age, size, and income qualified renter households in the <i>primary market area</i> that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The <i>Capture Rate</i> is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the <i>primary market area</i> . See also: penetration rate.
Comparable property	A property that is representative of the rental housing choices of the subject's <i>primary market area</i> and that is similar in construction, size, amenities, location, and/or age. Comparable and <i>competitive</i> properties are generally used to derive market rent and to evaluate the subject's position in the market. See the NCHMA white paper <i>Selecting Comparable Properties</i>
Competitive property	A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.
Comprehensive Market Study	NCHMA defines a comprehensive market study for the purposes of IRS Section 42 as a market study compliant with its Model Content Standards for Market Studies for Rental Housing. Additionally, use of the suggested wording in the NCHMA certification without limitations regarding the comprehensive nature of the study, shows compliance with the IRS Section 42 request for completion of a market study by a 'disinterested party.'
Concession	Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities, which are normally charged separately (i.e. washer/dryer, parking).
Demand	The total number of households in a defined market area that would potentially move into the proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of

demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.

Effective rents	Contract rent less concessions.
Household trends	Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation), changes in average household size, and net <i>migration</i> .
Income band	The range of incomes of households that can afford to pay a specific rent but do not have below any applicable program-specific maximum income limits. The minimum household income typically is based on a defined <i>acceptable rent burden</i> percentage and the maximum typically is pre-defined by specific program requirements or by general market parameters.
Infrastructure	Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.
Market advantage	The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property. $(\text{market rent} - \text{proposed rent}) / \text{market rent} * 100$
Market analysis	A study of real estate market conditions for a specific type of property.
Market area	See <i>primary market area</i> .
Market demand	The total number of households in a defined market area that would potentially move into any new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining project-specific demand. A common example of market demand used by HUD's MAP program, which is based on three years of renter household growth, loss of existing units due to demolition, and market conditions.
Market rent	The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the <i>primary market area</i> considering its location, features and amenities. Market rent should be adjusted for <i>concessions</i> and owner paid utilities included in the rent. See the NCHMA publication <i>Calculating Market Rent</i> .

Market study	A comprehensive study of a specific proposal including a review of the housing market in a defined market area. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. The minimal content of a market study is shown in the NCHMA publication <i>Model Content for Market Studies for Rental Housing</i> .
Marketability	The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.
Market vacancy rate, economic	Percentage of rent loss due to concessions, vacancies, and non-payment of rent on occupied units.
Market vacancy rate, physical	Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage.
Migration	The movement of households into or out of an area, especially a <i>primary market area</i> .
Mixed income property	An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e. low income tax credit property with income limits of 30%, 50% and 60%).
Mobility	The ease with which people move from one location to another.
Move-up demand	An estimate of how many consumers are able and willing to relocate to more expensive or desirable units. Examples: tenants who move from class-C properties to class-B properties, or tenants who move from older tax credit properties to newer tax credit properties-
Multi-family	Structures that contain more than two housing units.
Neighborhood	An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.
Net rent (also referred to as contract rent or lease rent)	Gross rent less <i>tenant paid utilities</i> .
Penetration rate	The percentage of age and income qualified renter households in the <i>primary market area</i> that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to

achieve the *stabilized level of occupancy*. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors.

units in all proposals / households in market * 100

See also: capture rate.

Pent-up demand	A market in which there is a scarcity of supply and vacancy rates are very low.
Population trends	Changes in population levels for a particular area over a specific period of time—which is a function of the level of births, deaths, and net <i>migration</i> .
Primary market area	A geographic area from which a property is expected to draw the majority of its residents. See the NCHMA publication <i>Determining Market Area</i> .
Programmatic rents	See <i>restricted rents</i> .
Project based rent assistance	Rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.
Redevelopment	The redesign or rehabilitation of existing properties.
Rent burden	Gross rent divided by adjusted monthly household income.
Rent burdened households	Households with <i>rent burden</i> above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.
Restricted rent	The rent charged under the restrictions of a specific housing program or subsidy.
Restricted rent, Achievable	The rents that the project can attain taking into account both market conditions and rent in the <i>primary market area</i> and income restrictions.
Saturation	The point at which there is no longer demand to support additional units. Saturation usually refers to a particular segment of a specific market.
Secondary market area	The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.
Special needs population	Specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs populations include: substance abusers, visually impaired person or

	persons with mobility limitations.
Stabilized level of occupancy	The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.
Subsidy	Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's <i>contract rent</i> and the amount paid by the tenant toward rent.
Substandard conditions	Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.
Target income band	The <i>income band</i> from which the subject property will draw tenants.
Target population	The market segment or segments a development will appeal or cater to. State agencies often use target population to refer to various income set asides, elderly v. family, etc.
Tenant paid utilities	The cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.
Turnover turnover period	1. An estimate of the number of housing units in a market area as a percentage of total housing units in the market area that will likely change occupants in any one year. See also: vacancy period. $\text{Housing units with new occupants} / \text{housing units} * 100$ 2. The percent of occupants in a given apartment complex that move in one year.
Unmet housing need	New units required in the market area to accommodate household growth, homeless people, and households in substandard conditions.
Unrestricted rents	Rents that are not subject to <i>restriction</i> .
Unrestricted units	Units that are not subject to any income or rent restrictions.
Vacancy period	The amount of time that an apartment remains vacant and available for rent.
Vacancy rate-economic vacancy rate - physical	Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

II. Other Useful Terms

The terms in this section are not defined by NCHMA.

Terminology	Definition
Area Median Income (AMI)	100% of the gross median household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.
Attached housing	Two or more dwelling units connected with party walls (e.g. townhouses or flats).
Basic Rent	The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.
Below Market Interest Rate Program (BMIR)	Program targeted to renters with income not exceeding 80% of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.
Census Tract	A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.
Central Business District (CBD)	The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.
Community Development Corporation (CDC)	Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.
Condominium	A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract Rent	1.The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD & RD) 2. The monthly rent agreed to between a tenant and a landlord (Census).
Difficult Development Area (DDA)	An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Detached Housing	A freestanding dwelling unit, typically single-family, situated on its own lot.
Elderly or Senior Housing	Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by Households where at least one Household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.
Extremely Low Income	Person or Household with income below 30% of Area Median Income adjusted for Household size.
Fair Market Rent (FMR)	The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.
Garden Apartments	Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.
Gross Rent	The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.
High-rise	A residential building having more than ten stories.
Household	One or more people who occupy a housing unit as their usual place of residence.
Housing Unit	House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.
Housing Choice Voucher (Section 8)	Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the

Program)	housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.
Housing Finance Agency (HFA)	State or local agencies responsible for financing housing and administering Assisted Housing programs.
HUD Section 8 Program	Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.
HUD Section 202 Program	Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.
HUD Section 811 Program	Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.
HUD Section 236 Program	Federal program which provides interest reduction payments for loans which finance housing targeted to Households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.
Income Limits	Maximum Household income by county or Metropolitan Statistical Area , adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes Income Limits each year for 30% median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.
Low Income	Person or Household with gross Household income below 80% of Area Median Income adjusted for Household size.

Low Income Housing Tax Credit	A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on these units be restricted accordingly.
Low Rise Building	A building with one to three stories
Metropolitan Statistical Area (MSA)	A geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.
Mid-rise	A building with four to ten stories.
Moderate Income	Person or Household with gross household income between 80 and 120 percent of area median income adjusted for Household size.
Public Housing or Low Income Conventional Public Housing	HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.
Qualified Census Tract (QCT)	Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of Households have an income less than 60% of Area Median Income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130% of the eligible basis for the purpose of calculating the Tax Credit allocation.
Rural Development (RD) Market Rent	A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD Property.
Rural Development (RD) Program (Formerly the Farmers	Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent,

Home Administration Section 515 Rural Rental Housing Program)	whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.
Single-Family Housing	A dwelling unit, either attached or detached, designed for use by one Household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.
State Data Center (SDC)	A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.
Tenant	One who rents real property from another.
Tenure	The distinction between owner-occupied and renter-occupied housing units.
Townhouse (or Row House)	Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.
Very Low Income	Person or Household whose gross household income does not exceed 50% of Area Median Income adjusted for Household size.
Zoning	Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

Addendum F

Nchma Checklist

Port Jefferson Crossing
Village of Port Jefferson/Town of Brookhaven Suffolk County NY



NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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Addendum G

Demand Glossary



Glossary/Explanatory Comments - Demand Model: Family Projects

1	Total Number of HH in the Market: All age groups	Includes renters and owners from the HISTA data. Presented for reference not application. Includes all age groups.
2	% of Renters	The Total number of Renters divided by the total HH from line 1 above.
3	% of Owners	The Total number of Owners divided by the total HH from line 1 above.
4	Renter Mobility	For Family projects we account only for existing renters, not homeowners
5	Total Number of HH for the unit size(1)	Total number of HH for unit type. Typically 1/2 person for 1 Br, 2/3 person for 2 Br, and 3+ Persons for 3-4 Bd. There can be some variation
6	Less 62+	Typically we will not account for HH aged 62+ for family projects. There can be exceptions if there are 1br apartments, may vary by market
7	Net	The results of the above two.
8	Estimated Rents for Target Market - Gross Rent(2)	Gross Rents for the unit type in question. If there are multiple rents, each is represented here. Will be used to establish the income bands based on DHCR standards. For the low end to apply, there must be enough of the unit type to apply.
9	Income Qual. Range: (3)-Specific Range based on rents	Income Bands based on DHCR standards. Low= needed for affordability (low end rent from 8*12/48%). Upper= Max allowable (upper rent from 8*12.30%). The 30%-48% are the income bands based on rent to be charged. DHCR allows low to high based on rent, but requires that an adequate portion of units be set at the low end rent level for the unit type in question. May use 40% for family project Max
10	Income Qualified HH From 0-Max(From Current HISTA)	This band is necessary to avoid a "double" project elimination. Explained in greater detail in text. Here the Low end extends to zero in order to account for all forms of subsidized housing in a market area. The upper end remains similar to the line 8 discussion Accounts for all renter HH for the HH size in question that fall within the income bands set by line 9.
11	Total Income Qualified HH	The number of all income qualified HH from line 10 income band above, for the HH size that applies to this unit type.
12	Elimination of Existing/Planned Competitors	All existing and planned subsidized housing in the market area. Corresponds to chart in the text that breaks out units by bedroom type. These need to be eliminated based on DHCR standards in order to avoid impact on existing subsidized. Correlates to a NET Demand model.
13	Net Demand	The results from subtracting line 12 from line 11. These are therefore all HH in the band set from line 10 that are not in existing subsidized housing in the specific market area used. They are therefore considered the most likely target market for a new rental project.
14	Income qual based on the specific band above	Ratio of the number of renter HH from income band set on line 9 divided by the total on line 11. Uses the HISTA data to determine the number of HH for the unit type in question that fall within these income parameters.
15	Mobility Factor	For LIHTC projects this is always 100%. Presented for consideration and used as ratio only for SLIHTC or Market Rate deals.
16	Net Demand	The number of age and income qualified renter HH for unit type in question. Net since we have eliminated existing subsidized. These are income qualified who reside in rental situations other than affordable or subsidized housing.
	Market Growth/Contraction	The change in number of age/income qualified renter HH only. Tracked based on HISTA projections over the next five years. See the HISTA data in report and the addendum for details, the numbers are also presented in the text.
17	Applicable Growth (2 of the 5 years)(6)	We account for two of five years of growth. Accounts for construction/absorption. This is after income qualification bands. Not likely in Upstate NY that we will account for growth, but it is market specific
18	Total Demand By Unit Type	Adds line items 16 and 17
19	Number of Units	Total number of units for the bedroom type in question. Will be applied to set capture for this unit type.
20	Capture for unit type	The results of dividing line 18 by line 19. The % of age/income qual hh for this unit type that the project must capture to reach supportable occupancy.
21	Ratio of total project (unit type compared to total)	Total number of units for this unit type/total number of units for the project. Necessary to apply weighted average for project capture.
22	Weighted Average Market Capture(pro-rated by type)	Weighted average of the line 21 results. Indicative of the total capture needed to reach stable occupancy for the project.

Glossary/Explanatory Comments - Demand Model

1	Total Number of HH in the Market: Aged 55+	All senior HH aged 55 and above. Includes renters and owners from the HISTA data. Presented for reference not application.
2	% of Renters	The Total number of Renters divided by the total HH from line 1 above.
3	% of Owners	The Total number of Owners divided by the total HH from line 1 above.
4	Total Number of HH for the unit size(1)	All Senior HH aged 55 and above in One person HH. From the HISTA data for one person only. This line item includes renters and owners.
5	% of Renters for the unit size	The Total number of Renters divided by the total HH from line 4 above.
6	% of Owners for the unit size	The Total number of Owners divided by the total HH from line 4 above.
Renter Contribution		This section applies to the renter households only, not homeowners. Only the HISTA Renter HH data has been referenced.
7	Total number of renters based on HH size/Unit type	Based on the ratio from line 4 and 5 above. Also can be referenced from HISTA DATA renter one person HH.
8	Estimated Rents for Target Market - Gross Rent(2) Note: In this case the low end will be used for afford. Since there is an adequate mix of low end units.	Gross Rents for the unit type in question. If there are multiple rents, each is represented here. Will be used to establish the income bands based on DHCR standards.
9	Income Qual. Range: (3)-Specific Range based on rents	Income Bands based on DHCR standards. Low= needed for affordability (low end rent from 8*12/48%). Upper= Max allowable (upper rent from 8*12.30%). The 30%-48% are the income bands based on rent to be charged. DHCR allows low to high based on rent, but requires that an adequate portion of units be set at the low end rent level for the unit type in question.
10	Income range used for initial project elimination:	This band is necessary to avoid a "double" project elimination. Explained in greater detail in text. Here the Low end extends to zero in order to account for all forms of subsidized housing in a market area. The upper end remains similar to the line 9 discussion
11	Income Qualified HH From 0-Max(From 2005 HISTA)(4)	Accounts for all renter HH for the HH size in question that fall within the income bands set by line 10.
12	Elimination of Existing/Planned Competitors	All existing and planned subsidized housing in the market area. Corresponds to chart in the text that breaks out units by bedroom type. These need to be eliminated based on DHCR standards in order to avoid impact on existing subsidized. Correlates to a NET Demand model.
13	Net Demand	The results from subtracting line 12 from line 11. These are therefore all HH in the band set from line 10 that are not in existing subsidized housing in the specific market area used. They are therefore considered the most likely target market for a new rental project.
14	Income qual based on the specific band above	Ratio of the number of renter HH from income band set on line 9 divided by the total on line 11. Uses the HISTA data to determine the number of HH for the unit type in question that fall within these income parameters.
15	Mobility Factor	For LIHTC projects this is always 100%. Presented for consideration and used as ratio only for SLIHTC or Market Rate deals.
16	Net Demand	The number of age and income qualified renter HH for unit type in question. Net since we have eliminated existing subsidized. These are income qualified who reside in rental situations other than affordable or subsidized housing.
Senior Homeowner Contribution		Homeowner Analysis Only.
17	Total Income Qualified HH (From 2005 HISTA)(5)	Same income band as line item 9 above. Applies to the HH size applicable to the unit type, from the HISTA data for Senior Owners.
18	Mobility Factor	DHCR allows for inclusion of 10% of the existing senior Homeowners. This is applied without exception.
19	Net Demand	The results of Line 17* Line 18
Market Growth/Contraction		The increase in number of age/income qualified renter HH only. Tracked based on HISTA projections over the next five years. See the HISTA data in report and the addendum for details, the numbers are also presented in the text.
20	Applicable Growth (2 of the 5 years)(6)	We account for two of five years of growth. Accounts for construction/absorption. This is after income qualification bands.
21	Total Demand By Unit Type	Adds line items 16, 19 and 20. All three components of demand.
22	Number of Units	Total number of units for the bedroom type in question. Will be applied to set capture for this unit type.
23	Capture for unit type	The results of dividing line 22 from line 21. The % of age/income qual hh for this unit type that the project must capture to reach supportable occupancy.
24	Ratio of total project (unit type compared to total)	Total number of units for this unit type/total number of units for the project. Necessary to apply weighted average for project capture.
25	Weighted Average Market Capture(pro-rated by type)	Weighted average of the line 24 results. Indicative of the total capture needed to reach stable occupancy for the project.

Addendum H

Qualifications of Analysts

Port Jefferson Crossing
Village of Port Jefferson/Town of Brookhaven Suffolk County NY



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Years of Experience
33 Years

Areas of Specialization

- ♦ Valuation & Advisory
- ♦ Market Analysis
- ♦ Multifamily
- ♦ Land
- ♦ HUD FHA/MAP
- ♦ LIHTC Appraisals and Market studies

Professional Background

Scott Allen, MAI, joined Newmark Knight Frank Valuation & Advisory in 2019 as executive vice president of the Buffalo office. A 33-year industry veteran, Mr. Allen has prepared valuations and market analyses across a broad range of property types that includes residential housing, low-income housing projects, apartments, student apartments, historic preservation projects, senior housing projects, commercial property and vacant land.

Over the course of his career, Mr. Allen has focused on producing quality market analyses and appraisal work in a timely manner for mortgage lenders, corporations, non-profits, tax credit syndicators, private developers/investors, and government entities including HUD, Rural Development, and Fannie Mae/Freddie Mac.

Mr. Allen began his career as a certified general appraiser and currently focuses his work efforts on market analysis and appraisal work related to multifamily and residential housing. Prior to joining Newmark Knight Frank, Mr. Allen was principal and partner of GAR Associates, a commercial real estate and advisory firm established in 1961.

Professional Affiliations

- ♦ Member, National Council of Housing Market Analysts (NCHMA)
- ♦ Board of Directors, National Housing & Rehabilitation Association (NH & RA)
- ♦ Member, Eastern & Western Lenders Association (HUD Lenders)
- ♦ Member, New York State Association For Affordable Housing (NYSFAFH)

Licenses and Designations

- ♦ Designated member, Appraisal Institute (MAI)
- ♦ Certified general real property appraiser, states of Arizona, Connecticut, Maryland, Massachusetts, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Vermont, and Virginia.
- ♦ Approved Market Analyst by New York State HCR and ADOH (Arizona Department of Housing)
- ♦ HUD MAP appraisal and market analysis

Education

Mr. Allen earned his Bachelor of Arts degree in materials and logistics management from Michigan State University's College of Business in 1986. Mr. Allen is currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members, and has been an approved instructor for the HUD MAP Underwriting Training Program since 2013.

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EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.

EFFECTIVE DATE

MO.	DAY	YR.
11	26	17

ALLEN M SCOTT
C/O NEWMARK KNIGHT FRANK VALUA
2399 SWEET HOME RD
AMHERST, NY 14228

EXPIRATION DATE

MO.	DAY	YR.
11	25	19

HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A
R. E. GENERAL APPRAISER

In Witness Whereof, The Department of State has caused
its official seal to be hereunto affixed

ROSSANA ROSADO
SECRETARY OF STATE