



Greenwich  
Village  
Society for  
Historic  
Preservation

232 East 11th Street  
New York, New York 10003

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fax: (212) 475-9982  
www.gvshp.org

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**January 24, 2017**

**NYC Board of Standards and Appeals**

**Public Hearing, January 24, 2017**

**Testimony opposing variance application**

**for 435-445 East 13<sup>th</sup> Street aka 432-438 East 14<sup>th</sup> Street,  
Block 441, Lots 23 and 32**

**BSA Cal. No. 2016-4183-BZ**

Good afternoon commissioners and Chair Perlmutter. I am Harry Bubbins, the East Village and Special Projects Director for Greenwich Village Society for Historic Preservation. I am here to request that you deny the application for a variance for the proposed development, just as local Community Board # 3 and hundreds of residents and New Yorkers have already urged you to reject this baseless, out of context variance request.

The applicant has clearly not met the required findings for a variance, and they are flagrantly disrespecting the work and mission of the BSA. The applicant has already started construction with significant excavation, with shoring and foundation work already completed. As mentioned earlier if so many landowners share the conditions and if so many examples of buildings going up right next to this site have not sought or required a variance, these conditions are not unique and the variance should be rejected outright today.

The proposed development would be an out-of-context 12 stories on East 14<sup>th</sup> Street, reaching a height of 124' without a setback.

This is an applicant that paid \$200,000 for the location in 1962 and is now claiming financial hardship (Exhibit A).

The onsite conditions are well known, and widely shared by other projects in the neighborhood that have not sought a variance. The presence of some level of water or softer soil in this part of Manhattan is common and such a variance would set a terrible precedent for future out of context development.

Initially the applicant made a claim that "an historic streambed covered approximately 85% of the Site." After review and inquiry by your staff, in the Revised Statement of Facts the applicant changes their claims to "a

historic streambed covers approximately 20% of the Site.” Thus Exhibit B shows a more than 75% decrease in ‘hardship’ condition – the presence of a streambed -- but there was no reduction in the variance requested.

And now, in a Second Revised Statement they claim the next door wall acts as a dam. As one of the Commissioners pointed out yesterday, this could just as easily be construed to benefit the applicant using their logic, thus making this claim ridiculous.

The development right next door at 425 East 13<sup>th</sup> Street is even more in the footprint of the alleged marsh and stream conditions according to the Viele map used by the applicant, and this development did not need a variance. It has not even been proven that any alleged soil conditions are due to the original nature or contours of the land, and are not the result of infill by the subsequent title holder. In the Response to Notice of Comments your agency asked for more evidence of their claims; they have not satisfied that request.

The applicant sought and applied for what is a “common” NYS DEC permit (see Exhibit C) to do dewatering, thus showing this is a common condition. They at the time represented the project as an 8 story and 7 story development, showing that even with knowledge of this condition, they anticipated being able to build within the confines of the zoning. In this same application, they asserted that there would be no adverse impact expected from any dewatering.

Also in their Short Environmental Assessment Form to the NYSDEC from June 15, 2016, they represent the project as an 8 story building with a one level of basement and excavation of 20 feet (see Exhibit D). Even as late as June of 2016 they represent to the DEC that their proposal will have no impact on adopted zoning regulations, when they knew their plans were already rejected by NYC DoB (see Exhibit E).

It is worth noting that the Welikia Project, a much more recent resource than the Viele Map cited by the applicant, shows the stream does not go under this site at all (see Exhibit F). At the same time, the applicant has not provided the information requested by the BSA such as an array of soil and water samples from a period of time from other locations in the area to justify a uniqueness claim.

The applicant alleges that the deep basement they will have to build is unique among neighboring properties. But in fact other nearby buildings do have full basements – see for example a listing for 401 East 13<sup>th</sup> Street further into the alleged marsh and stream zone that shows a “Full Basement” (Exhibit G). Similarly, the Bank at 1<sup>st</sup> Avenue and 14<sup>th</sup> Street in the

alleged marsh land portion of the Viele Map the applicant relies on has a cellar 14' 6" (Exhibit H).

The certificate of Occupancy for the Hospital Housing on East 13<sup>th</sup> Street also in the area of the alleged marsh has had an underground garage space for 25 cars (Exhibit I).

The MRCE report has a mysterious line called "approximate Limit of Compressible Material." This line is merely drawn by the applicant's consultant and should be met with great skepticism. This visual is misleading by trying to indicate a stream or wetland when it is not at all verified (Exhibit J).

Never mentioned in the applicant's proposal is the fact that they have already applied for and received approval for over \$62,000,000 in financing for an as of right development (Exhibit K). What we have here are different representations of the project depending on which agency they are appearing before, or which agency is evaluating the site. Note the differences in actual cost; NYCDof's estimated market value, the estimate provided by the applicant to NYSHFA, and the estimate provided to your agency -- an array of alternative and conflicting facts (Exhibit J). Then in their application to the NYSHA they represent their project as a complying development and with a "Cellar Lounge" (Exhibit K).

The proposed development would alter the essential character of the neighborhood. The proposal site stretches across East 13<sup>th</sup> and East 14<sup>th</sup> Street. The applicant relies on associating the proposed development with the vastly different land-use dynamics of Stuyvesant Town to the north. The Stuyvesant Town-Peter Cooper Village residential complex covers roughly 80 acres of land and includes open space for playgrounds and parkland and gathering space with a fountain. That it is an inappropriate comparison by which to evaluate the impact on East Village neighborhood context.

According to a February 2, 2016 summary of site conditions by one of the applicant's own consultants, Mueser Ruteledge Consulting Engineers, they state, "the majority of the surrounding buildings are 3-6 story residential buildings which generally only contain one cellar level." This is a more appropriate point of reference than the vastly different Stuyvesant Town to the north.

The comparable retail rentals included in the application also do not represent new development and the lucrative ground floor footprint that would be created, and therefore do not adequately represent the potential rent revenue for the proposed development. Despite

all of their claims about needing special commercial circumstances, they already filed for use of Medical Offices on the first Floor (Exhibit L).

It is hard to determine what would be the minimum variance because they provide different numbers of square feet to different agencies (Exhibit M).

The applicant's own experts and real estate partners indicate that they will build anyway (Exhibit N), thus making their claims all the more unbelievable.

In conclusion, the proposed development is too high and too bulky and out of context for our neighborhood. Approving this variance would set a terrible precedent for other projects. The applicant has not made a convincing case that the requested variance is the minimum required for a reasonable rate of return. The applicant has already started construction and has by their own actions constrained any design changes you could recommend. We support the community board resolution and strongly urge you to reject the variance application.

# Exhibit A

441  
23

**CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT—THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY.**

REEL 246 PAGE 673

**KNOW THAT** THE GREENWICH SAVINGS BANK, a corporation organized under the laws of the State of New York, having its principal place of business at 1356 Broadway, New York, New York


in consideration of TWO HUNDRED THOUSAND and no/100ths -----, assignor,  
-----(\$200,000.00)----- dollars,  
paid by CHARLES B. BENENSON, residing at 229 Round Hill Road, Greenwich, Connecticut

hereby assigns unto the assignee, CHARLES B. BENENSON, assignee,

Mortgage dated the 6th day of June, 1962 made by SAMUEL GRUBER


to THE GREENWICH SAVINGS BANK

in the principal sum of \$200,000.00--- and recorded on the 11th day of June 1962  
in (Liber) ~~XXXXXXXXXXXX~~ 6059 ~~XXXXXXXX~~ of Mortgages, page 206, in the office  
of the City ~~xxxxxx~~ Register, New York County,  
covering premises 432-8 East 14th Street, 435-45 East 13th Street and 219 Avenue A,  
New York, New York.



BENENSON  
CAPITAL  
PARTNERS, LLC


[ABOUT US](#)
[CAPABILITIES](#)
[INVESTMENT APPROACH](#)
[STRATEGIC RELATIONSHIPS](#)
[PROPERTIES](#)



1940s

Charlie Benenson quickly becomes one of the most prolific dealmakers in New York City, completing 16 deals in January.


+



1950s

Benenson develops 432 E 14th Street and leases it out to the United States Postal Service whose tenancy lasts until 2014.

+



1960s

Charlie Benenson, Jack Weiler, and Robert Arnow purchase the Willard Hotel in Washington D.C.

+

## Exhibit B

Alleged streambed coverage changes significantly, with no comparable change in variance request.

Initial 85 % Claim:

As described in the report prepared by Mueser Rutledge Consulting Engineers (the "MRCE Report" a copy of which is submitted herewith, as Exhibit 2), an historic streambed covered approximately 85 percent of the Site. As a result, (i) groundwater levels are elevated and (ii) the soil has significantly less bearing capacity than would be expected in this area of Manhattan.

According to the MRCE Report, ground surface elevations range at the Site between Elev. +18 to +21, and the proposed top of cellar slab is at Elev. +4.7. Groundwater levels were recorded between Elev. +7.5 and +8 in observation wells installed at the

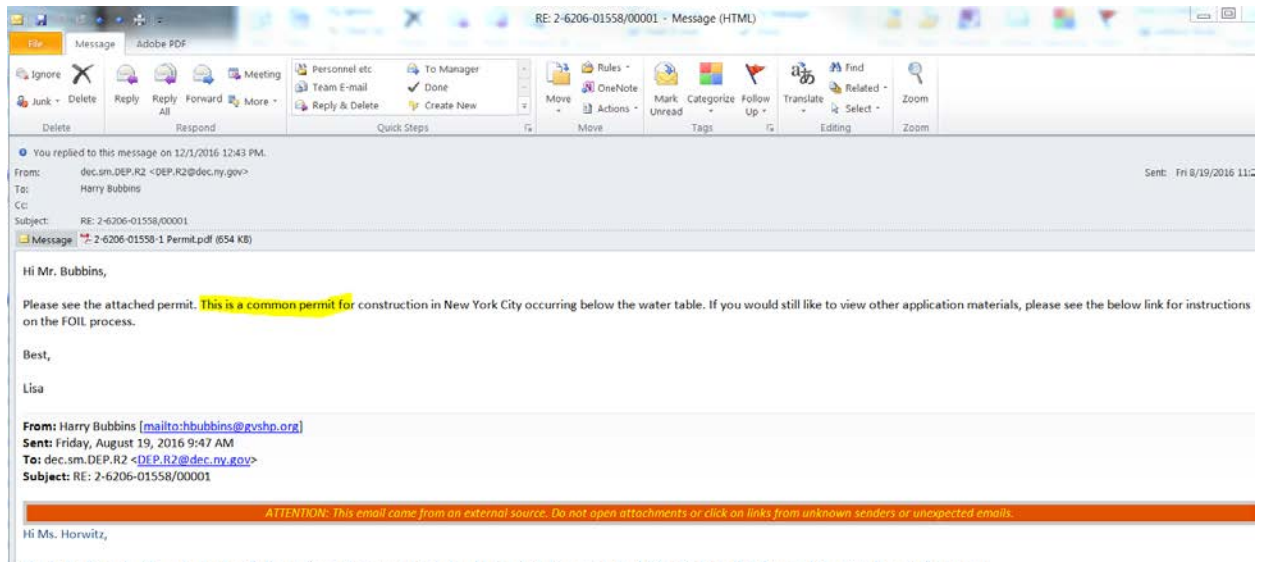
Seconf Revised Statement 20% Claim:

regulations of the 1916 Zoning Resolution.<sup>2</sup> The use variance expired on June 14, 1951.

As described in the report prepared by Mueser Rutledge Consulting Engineers (the "MRCE Report" a copy of which is submitted herewith, as Exhibit 2), a historic streambed covers approximately 20 percent of the Site. The streambed was backfilled with fill material when the current street grid and grades were established; however, the stream itself still exists, but is buried and not visible from the ground surface. As a result, (i) groundwater levels are elevated and (ii) the soil has significantly less bearing capacity than would be expected in this area of Manhattan.

## Exhibit C

Very Common dewatering permit



No adverse Impact from dewatering



RECEIVED  
N.Y.S.D.E.C. - REGION 2  
JAN 07 2016  
DIVISION OF  
ENVIRONMENTAL PERMITS

January 6, 2016

Mr. Stephen Watts  
Deputy Regional Permit Administrator  
New York State Department of Environmental Conservation  
47-40 21st Street, 2nd Floor  
Long Island City, New York, 11101

Re: Water Withdrawal Permit Application for  
Construction of 432 East 14th Street  
New York, NY 10069  
(Block 441, Lots 23)

Dear Mr. Watts:

Applemon Corporation has been contracted for designing a dewatering system and obtaining necessary permits to facilitate construction of the above project.

Based on the Engineer Report, **no evidence of contamination or adverse impact** on the site features **is expected** due to dewatering at the site. Therefore, we are requesting a Water Withdrawal Permit to withdraw up to 921,600 gpd (640 gpm) of groundwater during Construction of 432 East 14th Street at 432 East 14th Street, Manhattan, NY. Up to forty (40) wellpoints will be installed in the silty and sandy overburden to collect groundwater from the construction site. The groundwater discharge from the site will enter the existing combined sewer on E 13th Street in Manhattan. The said sewer discharges to Newtown Creek Water Pollution Control Plant. Effluent of the dewatering system will be remediated using a settling tank. Discharge will be ceased during storm events.

One 860-gpm vacuum wellpoint pump discharging at maximum 640-gpm will be used for a

# Exhibit D

43 / 76

## Short Environmental Assessment Form Part 1 - Project Information

RECEIVED  
N.Y.S.D.E.C. - REGION 2

JUN 15 2016

### Instructions for Completing

DIVISION OF  
ENVIRONMENTAL PERMITS

**Part 1 - Project Information.** The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

<b>Part 1 - Project and Sponsor Information</b>			
Name of Action or Project: Construction of 432 East 14th Street			
Project Location (describe, and attach a location map): 432 East 14th Street New York, NY 10009			
Brief Description of Proposed Action: To construct an 8-story residential/commercial building with one level of basement. The total area of the site is approximately 23,000 square feet. The excavation depth is approximately 20 feet. The site is within an area that is primarily characterized by 2-10 story residential and commercial buildings.			
Name of Applicant or Sponsor: East 14th Street Owner LLC		Telephone: 212-484-0050 E-Mail: rtorres@mackregroup.com	
Address: c/o Mack Real Estate Group 60 Columbus Circle, 20th Floor			
City/PO: New York	State: NY	Zip Code: 10023	
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.		NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval: NYCDEP - Discharge Permit NYCDOB - Building Permit		NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
3.a. Total acreage of the site of the proposed action?		0.528 acres	
b. Total acreage to be physically disturbed?		0.528 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		0.528 acres	

## Exhibit E

Date: 06/30/2016

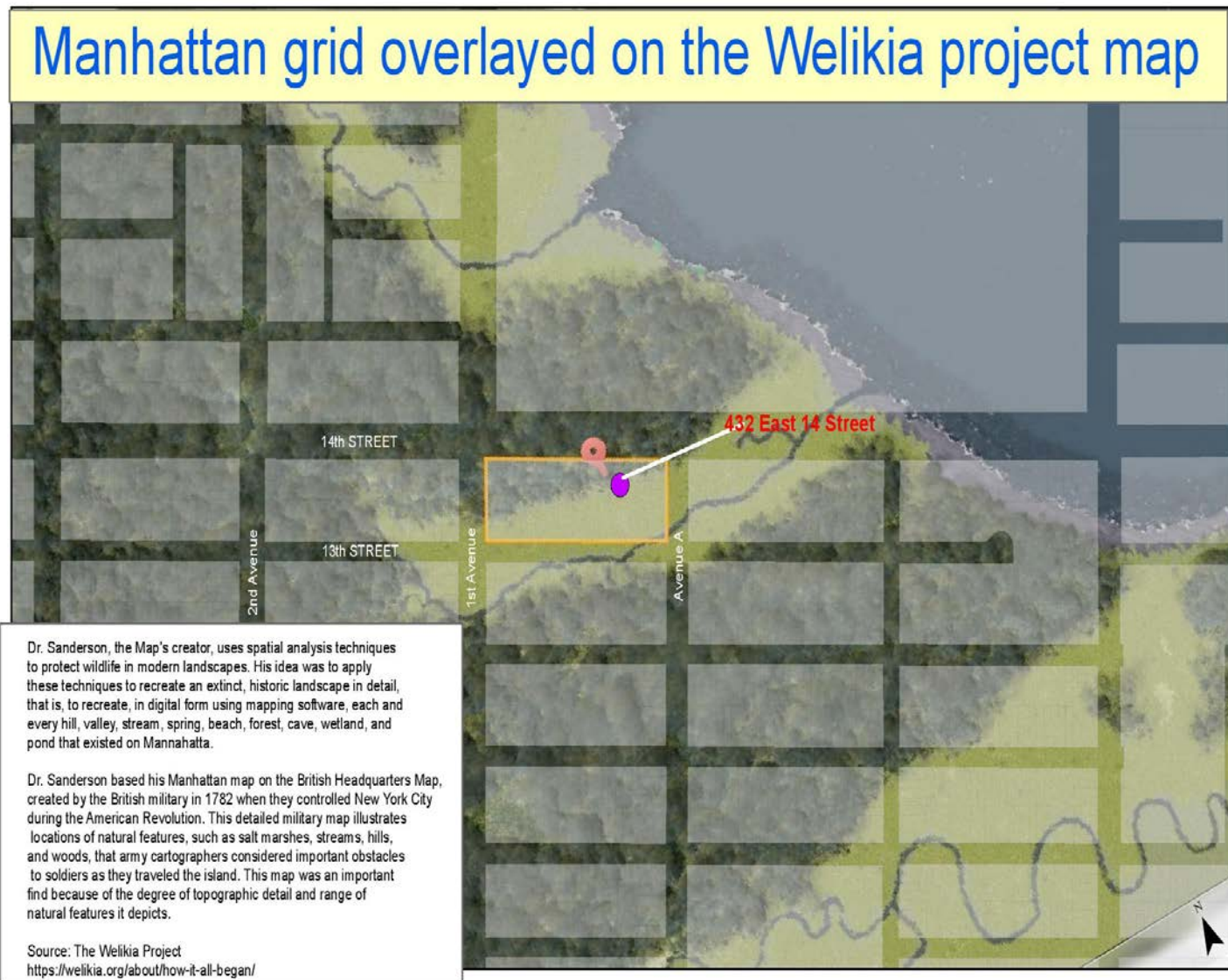
### *Short Environmental Assessment Form Part 2 - Impact Assessment*

**Part 2 is to be completed by the Lead Agency.**

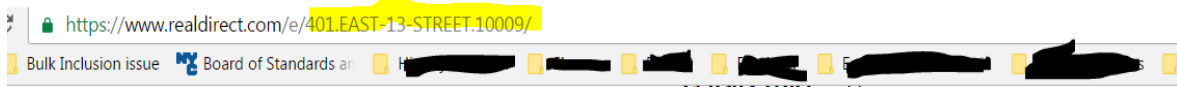
Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

## Exhibit F



# Exhibit G



## Zoning

<b>Zoning District</b>	C1-7A
<b>Commercial Overlay</b>	N/A
<b>Special Purpose</b>	N/A
<b>Limited Height</b>	N/A
<b>Landmark</b>	N/A

## Assessment

<b>Tax Class</b>	2
<b>MV Land</b>	\$343,000
<b>MV Total</b>	\$2,773,000
<b>AV Land</b>	\$154,350
<b>AV Total</b>	\$1,247,850

## Floor Area Ratio

<b>Built FAR</b>	5.24
<b>Residential</b>	<b>Zoned FAR</b> 6.02 <b>Max</b> 10,330.32 sq. ft. <b>Remaining</b> 1,342.32 sq. ft.
<b>Commercial</b>	<b>Zoned FAR</b> 2.0 <b>Max</b> 3,432.0 sq. ft. <b>Remaining</b> -5,556.0 sq. ft.
<b>Facility</b>	<b>Zoned FAR</b> 6.5 <b>Max</b> 11,154.0 sq. ft. <b>Remaining</b> 2,166.0 sq. ft.

## Building

<b>Category</b>	Walk Up Apartments
<b>Class</b>	Walk-Up Apt. Over Six Families With Stores
<b>Land Use</b>	Mixed Residential & Commercial Buildings
<b>Buildings</b>	1
<b>Year Built</b>	1900
<b>Alterations</b>	N/A
<b>Floors</b>	6.0
<b>Residential Units</b>	12
<b>Total Units</b>	13
<b>Floor Area</b>	8988
<b>Basement</b>	Full Basement Below Grade
<b>Proximity</b>	Semi-Attached

# Exhibit H

Form 7-1203M-52145 114

## DEPARTMENT OF HOUSING AND BUILDINGS

BOROUGH OF MANHATTAN, CITY OF NEW YORK

MANHATTAN  
Municipal Bldg.,  
New York 7

BROOKLYN  
Municipal Bldg.,  
Brooklyn 2

BRONX  
1932 Arthur Ave.,  
New York 57

QUEENS  
120-35 Queens Blvd.,  
Kew Gardens 15, L. I.

RICHMOND  
Boro Hall,  
St. George 1, S. I.

NOTICE—This Application must be TYPEWRITTEN and filed in quadruplicate.

## NEW BUILDING

N.B. Application No. 103 19 49 BLOCK 455 LOT 33 & 34

LOCATION 235 and 237 First Avenue

DISTRICT (under building zone resolution) Use Retail Height 1-1/2 Area B

### SPECIFICATIONS

- (1) CLASSIFICATION OF BUILDINGS TO BE ERECTED Class I Any buildings to be demolished? Yes  
(Type of construction) (If any, proper blank should be filled out in addition)
- (2) SIZE OF BUILDINGS: At street level 60'-0" feet front 43'-3" feet deep 60'-0" feet rear  
At typical floor level 60'-0" feet front 43'-3" feet deep 60'-0" feet rear
- (3) AREA OF BUILDINGS<sup>1</sup> (at street level) 2570 sq. ft. Total Floor Area 18026 sq. ft.
- (4) HEIGHT<sup>2</sup> (from curb to highest point of roof beams) 68.3-7/8
- (5) TOTAL HEIGHT<sup>3</sup> (from 6" below lowest floor to highest point of room) 62.10-7/8
- (6) CURIC CONTENTS<sup>4</sup> 219,350 cu. ft. No. of Stories 6, cellar, & equipment room on roof
- (7) ESTIMATED COST<sup>5</sup> (exclusive of lot): \$400,000  
(Any variation in estimated cost shall be filed and recorded as an amendment.)
- (8) **Exemptions**  
If exemption from payment fee is claimed, state clearly the basis of claim

### (9) OCCUPANCY (in detail) Bank, Stores, Offices

Story (Include Cellar and Basement)	Live Loads Lbs. per Sq. Ft.	Persons Accommodated		Total	Apts.	Rooms	Sq. Ft. Area	Height of Story	Cu. Ft. of Volume	USE
		Males	Females							
Cellar	100			2			2140	10-0	21,400	Boiler, Vault
	200						455	11-6	6,597	Janitor, Storage
First	100	22	22	44			1163	21-9-38	25,330	Bank, Stores,
							1407	10-3	14,422	Office
Second	50	4	5	9			1407	11-6-38	16,223	Office Space,
										Rest Room
Third	50	17	17	34			2570	11-6-38	29,632	Office Space
Fourth	50	17	17	34			2570	11-6-38	29,632	Office Space,
										Equipment Room
Fifth	50	17	17	34			2570	11-6-38	29,632	Office Space
Sixth	120	17	17	34			2570	11-6-38	29,632	Office Space,
										Storage
Equipment	120	-	-	-			1150	11-6-38	13,260	Equipment Rooms
Basement										
Note: An additional volume of 3,590 cu. ft. due to vaults, elevator machine room projection, and 6" below cellar floor is included in total cube, paragraph (6).										

# Exhibit I

B Form 54 (Rev. 8/85)

THE CITY OF NEW YORK



## DEPARTMENT OF BUILDINGS

ALT# 1060/87

## CERTIFICATE OF OCCUPANCY

AMENDED

BOROUGH MANHATTAN

Amends

DATE: JUN 18 1989

NO. 93489

This certificate supersedes C.O. No. 75210

ZONING DISTRICT R7-2

THIS CERTIFIES that the ~~XXXX~~ altered ~~XXXXXX~~ building - premises located at 321-325 East 15th Street N/S 217' East of 2nd Avenue

Block 455

Lot 52

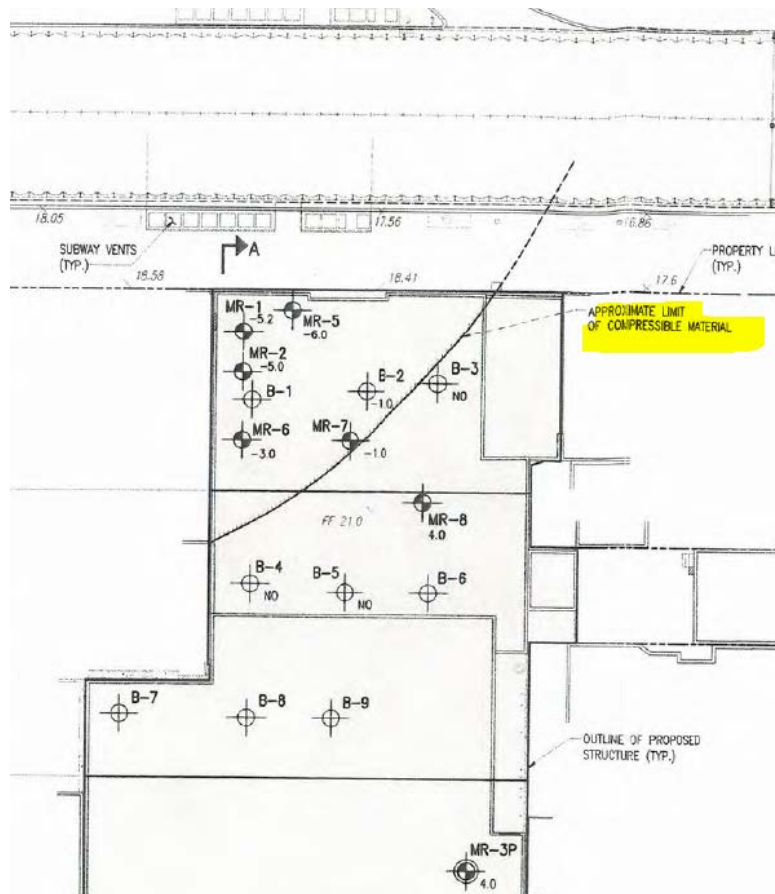
CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS, RULES, AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN

### PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOAD LBS PER SQ FT	MULTIPLY NO OF PERSONS PERMITTED	ZONING Dwelling OR ROOMING UNITS	BUILDING CODE HABITABLE ROOMS	ZONING USE GROUP	BUILDING CODE OCCUPANCY GROUP	DESCRIPTION OF USE
Cellar	0.6				3	B-2	Required accessory parking for twenty-five (25) (unattended motor vehicles, pump and steam room, electric and gas meter room, employees' facility room, building maintenance room, refuse room, tenants' laundry
		28			3	D-2	
					3	B-2	
					3	J-2	
1st Floor	100	14			3	B-2	Wheel toy storage, tenant storage
		5			6	E	computer room & office
	40		6		3	J-2	lobby and vestibule
					3	J-2	six (6) apartments
2nd to 14th Floors Incl.	40		9		3	J-2	Nine (9) apartments, each fl.
Main Floor	40						
Penthouse	100	4			3	D-2	Elevator machine and equipment rooms
Penthouse Roof	40						
			MULTIPLE DWELLING				
			LAW				

## Exhibit J

Applicant consultant drawn approximate "Approximate" line



## Exhibit K

The next item on the agenda was a resolution recommending the authorization of financing approval in an amount not to exceed \$63,470,000 for 435 East 13<sup>th</sup> Street Apartments, Manhattan, New York County. Ms. Zucker reported that Management is seeking the Board's approval to finance the new construction of 114 residential apartments in one, 7-story, and one, 8-story, tower on East 13<sup>th</sup> Street between First Avenue and Avenue A.

Ms. Zucker said the project's total development cost is estimated to be approximately \$92 million (\$63,470,000 estimated maximum variable-rate, tax-exempt and taxable bonds; estimated maximum construction and permanent period variable-rate mortgage loan of \$57,700,000 consisting of \$17,900,000 of variable rate tax-exempt bonds and \$39,800,000 of variable rate taxable bonds). She said the borrower is controlled by the principals of Mack Real Estate Group and the principals of Benenson Capital Partners. Winthrop Management will be the property manager.

Ms. Zucker said that as far as green elements, in this instance, there is a rooftop terrace and Energy Star-rated appliances, among other things.

HFA Board designee for the Commissioner of Taxation and Finance, Mr. Curtis asked how management makes its selection of borrowers and Ms. Zucker stated that the borrowing entity comes to the Agency and presents a construction idea.

# Exhibit L

441  
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REEL 246 PAGE 673

**KNOW THAT** THE GREENWICH SAVINGS BANK, a corporation organized under the laws of the State of New York, having its principal place of business at 1356 Broadway, New York, New York

in consideration of TWO HUNDRED THOUSAND and no/100ths ----- assignor,  
paid by CHARLES B. BENENSON, residing at 229 Round Hill Road, Greenwich, Connecticut ----- dollars,  
hereby assigns unto the assignee, CHARLES B. BENENSON, assignee,  
Mortgage dated the 6th day of June, 19 62 made by SAMUEL GRUBER  
to THE GREENWICH SAVINGS BANK

Actual Cost  
\$ 200,000

## Parcel Information

Owner Name:  
EAST 14TH STREET OWNERS LLC  
Property Address and Zip Code:  
432 EAST 14 STREET 10009  
Borough: MANHATTAN  
Block: 441  
Lot: 23  
Real Estate Billing Name and Address:  
EAST 14TH STREET OWNERS LLC  
C/O BENESON CAPITAL PARTNERS,  
708 3RD AVE  
NEW YORK NY 10017  
Tax Class: 4  
Building Class: V1 Codes

## Land Information

Lot Size	Irregular	Corner
102.83FT X 206.50FT	IRREG	

## Building Information

Number of Buildings	Building Size	Extension	Stories
	0.00FT X 0.00FT		

## Assessment Information

Description	Land	Total
ESTIMATED MARKET VALUE		20,343,000
ACTUAL AV	9,154,350	9,154,350
ACTUAL EX AV	0	0
TRANS AV	3,415,517	3,415,517
TRANS EX AV	0	0

New York State Housing Finance Agency

## HFA Form 7

Sources of Funds	
First Mortgage	\$
Subsidy	\$54,163,931
Subsidy	
Developer Equity	\$35,947,032
Other	
<b>Total Sources</b>	<b>\$90,110,963</b>
Uses of Funds	
Land Cost	\$31,914,333
Other Acquisition Cost	
Residential Hard Costs	\$41,337,102
Commercial Hard Costs	\$605,850
Soft Costs + Financing Costs	\$14,253,678
Other: Development Fee	\$2,000,000

ECONOMIC ANALYSIS  
432 EAST 14TH STREET  
NEW YORK, NY  
APRIL 25, 2015 (Rev. NOC - 10/13/2016)  
PAGE 12

## SCHEDULE B - DEVELOPMENT COSTS

DEVELOPMENT COST SUMMARY	AS OF RIGHT DEVELOPMENT	TYPICAL AS OF RIGHT DEVELOPMENT	PROPOSED DEVELOPMENT
LAND PURCHASE COST	\$46,611,000	\$46,611,000	\$46,611,000
BASE CONSTRUCTION COSTS	\$44,525,000	\$37,604,000	\$56,199,000
EST. SOFT COSTS	\$14,313,000	\$12,390,000	\$17,597,000
<b>EST. TOTAL DEV. COSTS</b>	<b>\$105,449,000</b>	<b>\$96,605,000</b>	<b>\$120,407,000</b>
ACQUISITION COSTS			
Land Purchase Price	\$46,611,000	\$46,611,000	\$46,611,000
<b>TOTAL LAND VALUE</b>	<b>\$46,611,000</b>	<b>\$46,611,000</b>	<b>\$46,611,000</b>

NYC Department  
of Finance  
Estimated  
Market Value  
\$20,343,000

Estimate provided  
to NYS Housing  
Finance Authority  
\$31,914,333

Estimate  
provided to BSA  
\$45,511,000

## Exhibit M

**EXHIBIT D: SERVICES AND AMENITIES FORM**Project: 435 East 12<sup>th</sup> Street

- 1) The project includes commercial space, either financed by the Agency or included in the total development cost of the project:     X     Yes        No
- 2) There will be   1   units reserved for resident managers, superintendents and/or employees:

Unit # (If Known)	Unit Type	Residential or Commercial Use	Revenue- or Non-Revenue- Generating
1AS	2 Bed	Residential	Non-Revenue

- 3) The following services and amenities are available for a fee which is NOT included in the monthly base rent for all tenants (both affordable and market rate):

\_\_\_\_\_ Other: \_\_\_\_\_

X Storage space

X Recreational facilities

Individual utilities:

X Electric \_\_\_\_\_ Heat

Gas \_\_\_\_\_ A/C

Water \_\_\_\_\_

Cable service (Infrastructure provided for cable companies)

Laundry facilities:

Washer/Dryer hook-up

Washer/Dryer in unit

X Laundry room

Structural or architectural features:

Bay windows \_\_\_\_\_ Den in apartment

Balconies \_\_\_\_\_ Vaulted ceiling

Fireplaces

Other: \_\_\_\_\_

Other services and/or amenities for which a fee will be charged:

Recreational facilities include fitness center, lobby lounge, tenant recreation room and cellar lounge. These are available to all tenants. Ownership reserves the right to charge a fee for some or all of these amenities. Access, for all tenants, to a rooftop terrace and landscaped interior courtyard are included in base rent. Package room available to receive all tenants' deliveries.

If applicable, the service package for senior/congregate/assisted projects includes:

Certification: I, Richard Mack, Authorized Signatory of Owner, hereby certify that the information contained herein is accurate and correct.

Signed: \_\_\_\_\_  
Title: **Authorized Signatory**

Dated: \_\_\_\_\_

# Exhibit N

## SCHEDULE A - OCCUPANCY / USE

PRINT DOCUMENT

Premises: 435 EAST 14 STREET MANHATTAN

Job No: 121186313 Doc No: 01

BIN: 1082879 Block: 972 Lot: 1

Date Received: 2016/03/04 10:07:52

BSCANJobDocumentContentServlet 1 / 3

Must be typewritten.

Sheet 1 of 3 121186313

Floor	Existing Legal Use						Proposed Use <small>*Use 2008 Code equivalents only even for older Codes.</small>					
	Maximum Number of Persons	Live Load (psf)	2014 Code Designations?	Building Code Occupancy Group(s)	Dwelling/Rooming Units (BC)	Zoning Use Group(s)	Maximum Number of Persons	Live Load (psf)	2014 Code Designations only*	Building Code Occupancy Group(s)	Dwelling/Rooming Units (BC)	Zoning Use Group(s)
CEL-CEL		OG	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	B-2		2		OG	<input checked="" type="checkbox"/> Yes	S-2		2
Description	UNIT #1: SERVICE AND STORAGE ROOMS ACCESSORY TO MULTIPLE DWELLING						UNIT #1: SERVICE AND STORAGE ROOMS ACCESSORY TO MULTIPLE DWELLING					
CEL-CEL		OG	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	B-2		2		OG	<input checked="" type="checkbox"/> Yes	S-2		2
Description	UNIT #2: STORAGE FOR OFFICES AT FIRST FLOOR AND SERVICE AND STORAGE ACCESSORY TO MULTIPLE DWELLING						UNIT #2: STORAGE FOR OFFICES AT FIRST FLOOR AND SERVICE AND STORAGE ACCESSORY TO MULTIPLE DWELLING					
001-001		OG	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	E, J-2	7	2	40	<input checked="" type="checkbox"/> Yes	R-2,E	7		2
Description	UNIT #1: SEVEN (7) APARTMENTS AND ONE (1) DOCTORS OFFICE (ADDITIONAL LIVE LOAD - 40)						UNIT #1: SEVEN (7) APARTMENTS AND ONE (1) DOCTORS OFFICE (ADDITIONAL LIVE LOAD - 40)					
001-001	40	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		J-2,C,E	4	2	40	<input checked="" type="checkbox"/> Yes	R-2,M,B	4		2
Description	UNIT #2: FOUR (4) APARTMENTS, STORES AND OFFICES. (ADDITIONAL LIVE LOAD - 100)						UNIT #2: FOUR (4) APARTMENTS, STORES AND OFFICES. (ADDITIONAL LIVE LOAD - 100)					
001-001	40	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		B-2		2	40	<input checked="" type="checkbox"/> Yes	R-2			
Description	UNIT #2: STORAGE						UNIT #2: ONE (1) APARTMENT					

REGISTERED ARCHITECT  
KENT TURNER

## Exhibit O

### *Different Square Footages represented, what is real?*

1: To NYSHFA132,634 sq ft

between the Market Rate Borrower, as landlord, and Affordable Borrower, as tenant, with respect to the low income apartment rental units that will be located in the Affordable Unit (as hereinafter defined) (the "Residential Master Lease");

WHEREAS, subject to the terms hereof, the Borrower expects to convert the Project to a condominium regime of ownership (the "Condominium") established pursuant to a declaration of condominium (the "Declaration") and other documents to be filed with the City of New York in the Office of the City Register for New York County;

WHEREAS, simultaneously with the establishment of the Condominium, either (1) the Residential Master Lease shall terminate and the Affordable Unit will be conveyed to the Affordable Borrower or (2) the Residential Master Lease shall remain in place as a lease to Affordable Borrower of the newly created Affordable Unit;

WHEREAS, the Borrower intends to construct on the Premises two (2) multi-family, mixed-use buildings (the "Project") containing approximately 132,634 gross square feet (and approximately 92,330 net rentable square feet) comprised of: 114 apartments (consisting of 91 market rate residential apartments and 23 affordable residential apartments), approximately 8,655 square feet of ground floor retail space, and approximately 8,059 square feet of cellar retail space, together with other elements (collectively, the "Improvements");

WHEREAS, the Agency has agreed, upon the application of the Borrower, to issue (i) its 435 East 13<sup>th</sup> Street Housing Revenue Bonds, 2016 Series A (Tax-Exempt) (together with any replacement thereof, collectively, the "2016 Series A Bonds") and (ii) its 435 East 13<sup>th</sup> Street Housing Revenue Bonds, 2016 Series B (Tax-Exempt) (together with any replacement thereof, collectively, the "2016 Series B Bonds");

## Exhibit O continued

To Community Board #3 93,344 sq ft

### 432 East 14<sup>th</sup> Street (former Peter Stuyvesant Post Office Site) BSA Application

Item	As-Of-Right	Proposed
Floor Area	96,344 sq. ft.	124,258 sq. ft.
Number of Stories	13 <sup>th</sup> Street: 8 stories 14 <sup>th</sup> Street: 7 Stories	13 <sup>th</sup> Street: 8 stories 14 <sup>th</sup> Street: 12 stories
Building height in feet (base and tower if applicable)	13 <sup>th</sup> Street: 80' set back @ 60' 14 <sup>th</sup> Street: 76' set back at 65'	13 <sup>th</sup> Street: unchanged 14 <sup>th</sup> Street: 124' setback at 103'
Number of Units	114	155

To the BSA: 112, 026 sq ft

	AS OF RIGHT RESIDENTIAL DEVELOPMENT	TYPICAL AS OF RIGHT DEVELOPMENT	PROPOSED RESIDENTIAL DEVELOPMENT
<b>BUILDING AREA (SQ.FT.)</b>			
RENTABLE RESIDENTIAL AREA	76,272	76,272	100,581
RETAIL - GROUND FLOOR	8,531	8,531	8,531
RETAIL - CELLAR	8,037	8,037	8,037
<b>TOTAL AREA</b>	<b>112,026</b>	112,026	<b>142,696</b>
<b>CAPITAL INVESTMENT SUMMARY</b>			
LAND PURCHASE COST	\$46,611,000	\$46,611,000	\$46,611,000
HOLDING & PREP. COSTS	\$0	\$0	\$0
BASE CONSTRUCTION COSTS	\$44,525,000	\$37,604,000	\$56,169,000
SOFT CONSTRUCTION COSTS	\$14,313,000	\$12,390,000	\$17,597,000
	<b>\$105,449,000</b>	<b>\$96,605,000</b>	<b>\$120,407,000</b>
<b>PROJECT VALUE</b>			
RESIDENTIAL INCOME	\$6,095,000	\$6,095,000	\$8,088,000
RETAIL INCOME	\$1,882,000	\$1,882,000	\$1,882,000
<b>GROSS INCOME</b>	<b>\$7,977,000</b>	<b>\$7,977,000</b>	<b>\$9,971,000</b>
(less)VACANCY (@ 3 1/5 10%)	(\$216,000)	(\$216,000)	(\$258,000)
<b>EFFECTIVE INCOME</b>	<b>\$7,761,000</b>	<b>\$7,761,000</b>	<b>\$9,713,000</b>
(less)M&O EXPENSES	(\$1,364,000)	(\$1,364,000)	(\$1,790,000)
(less)WATER & SEWER	(\$57,000)	(\$57,000)	(\$57,000)

## Exhibit P



**ABS**  
PARTNERS  
REAL ESTATE, LLC

### Development News Highlights MANHATTAN - MID-3<sup>RD</sup> QUARTER 2016 PLUS AN OUTER BOROUGH SNAPSHOT

**432-438 East 14th Street aka 435-445 East 13th Street (East Village)** - Co-developers Benenson Capital Partners and Mack Real Estate Group have increased the scope of a previously planned 8-story, 114-unit 2-building project, and are now proposing to construct a 12-story, 155-unit mixed-use project with 9,131 square feet of ground level retail space. The revised plans will require the approval of variance applications submitted in June to the Board of Standards and Appeals (BSA) in order to allow the project to rise 4-stories higher than the site's current zoning allows. It is likely that if approvals are not received, the development team will move ahead with the smaller 135,186-square-foot rental project for which permits had been filed in 2014. The 235,429-square-foot, block-through parcel located between Avenue A and 1st Avenue formerly hosted the Peter Stuyvesant Post Office until shuttering in early 2014. The existing 2-story structure was demolished last year to make way for new construction. Benenson acquired the parcel in 1983 for an undisclosed price, which due to the low land cost basis has made the 80/20 rental project financially feasible according to sources. 1

**ABS, Benenson Pickup UES Medical Office Building for \$17M**

BY LIAM LA GUERRE OCT 25, 2016, 4 PM