

The Larkspur Project Overview

The Larkspur is an eight story , 116 unit multi-family rental building located on the southwest corner of West 117th Street and Frederick Douglass Boulevard in Manhattan.

The site was developed under the New Housing Opportunities (NewHOP) Program of the New York City Housing Development Corporation and contains one, two and three bedroom apartments affordable to households with moderate, low and very low incomes. The grade level of the building consists of commercial and community facility space.

Size: 156,208 square feet

Construction: Block and plank

Year Completed: 2005

Rent up period: Three and one-half months

Amenities:

- Doorman
- Audio-visual intercom system
- Fitness room
- Laundry facilities
- On-site parking
- Modern kitchens with dishwashers
- Bathrooms with pedestal sinks
- Hardwood floors
- Oversized windows
- Multiple bathrooms (some units)
- Terraces (some units)
- Walk-in closets (some units)

Affordability was achieved through a combination of :

- Acquisition of land from New York City at a below market price
- First mortgage financing funded through tax-exempt bonds
- A NewHOP subsidy of \$45,000 per unit
- 4% as-of-right low income housing tax credits
- Utilization of the 421a Tax Program to reduced real estate taxes