Proposal for the Town of Greenburgh
ONE WESTHELP DRIVE SITE
April 8, 2013

Eighty units of affordable, senior housing with a preference for Veterans

Benefits include:

- Property will be restricted for seniors 55 and over (not merely a preference) - no fiscal impact on the school district.

- $2.2 million up-front payment to Town of Greenburgh, avoids feasibility risk of the project or sponsor failing. The Town receives its lease payments at the lease signing and the initial closing, prior to the renovation commencing.

- Redesign of buildings into spacious units that will provide quality, modern, housing for seniors, including fully accessible units for those with disabilities. The original floor-plan includes extremely small studios that are unsuitable for conversion to one-bedroom units, simply by adding a door.

- Community building will include space for resident facilities and services as well as space for a community center such as the Lois Bronz Children's Center. The development budget includes funds for renovating the common space to include a gym, technology center, and large community room.

- Minimal additional parking required to reduce the environmental impact of the project.

- Substantial renovation proposed (not band-aid). Marathon will spend $4.5 million (over $55,000 per unit).

- Realistic operating budget ($6,500 per unit), with funding commitments in place for debt and equity.

- Many "green" and energy efficient features.

- Well capitalized, experienced lead developer, with over 1,600 units and $190 million in projects.