



ADLER & STACHENFELD LLP™

485-x Summary of Benefits

<b>150+ Units in Zone A or B (Very Large Rental Project) (Option A)</b>	<b>100+ Units (Large Rental Project) (Option A)</b>	<b>6-99 Units, including Manhattan (Modest Rental Project) (Option B)</b>	<b>6-10 Units, outside Manhattan with maximum 12,500sf of residential floor area (Small Rental Project) (Option C)</b>	<b>Condos, not available in Manhattan (Homeownership) (Option D)</b>
25% @ average 60%AMI	25% @ average 80%AMI	20% @ average 80%AMI	50% rent stabilized	100% units have initial average AV of \$89/sf
3 income bands, none to exceed 100%AMI	3 income bands, none to exceed 100%AMI	3 income bands, none to exceed 100%AMI	No income bands	Primary residence requirement for 5 years from unit acquisition
*5 Year Construction Period	3 Year Construction Period	3 Year Construction Period	3 Year Construction Period	3 Year Construction Period
40 Year Benefit	35 Year Benefit	35 Year Benefit	10 Year Benefit	20 Year Benefit
Construction Period 100% exempt	Construction Period 100% exempt + mini tax	Construction Period 100% exempt + mini tax	Construction Period 100% exempt + mini tax	Construction Period 100% exempt + mini tax
Years 1-40 100% exempt + mini tax	Years 1-35 100% exempt + mini tax	Years 1-25 100% exempt Years 26-35 affordability percentage exempt + mini tax	Years 1-10 100% exempt + mini tax	Years 1-14 100% exempt Years 15-20 25% exempt + mini tax
Zone A/B Construction Wage Requirement	Construction Wage Requirement	No Construction Wage Requirement	No Construction Wage Requirement	Construction Wage Requirement if 100+ units

\*Mini tax does not apply during Very Large Rental Project Construction Period; Mini tax applies to all other Construction Periods

Please contact our NYC Real Estate Tax and Incentives Chair, **YuhTyng “Tyng” Patka**, with any questions:

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