

**432 East 14th 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 th Street: 8 stories 14 th Street: 7 Stories	13 th Street: 8 stories 14 th Street: 12 stories
Building height in feet (base and tower if applicable)	13 th Street: 80' set back @ 60' 14 th Street: 76' set back at 65'	13 th Street: unchanged 14 th Street: 124' setback at 103'
Number of Units	114	155
Number of affordable units	23 (50% dedicated to Manhattan CB3 residents)	31 (50% dedicated to Manhattan CB3 residents)
Confirm whether the affordable unit mix matches the market rate unit mix	Yes	Yes
How are the affordable units distributed?	In accordance with HPD Guidelines	In accordance with HPD guidelines
What is the basis of your reasonable return (percentage)?	The BSA considers a project to not be feasible when the cost of the project exceeds the capitalized value of the project's income. When the capitalized value is approximately equal to the total development cost then the project is considered by the BSA to meet the BSA's minimum reasonable return.	The BSA considers a project to not be feasible when the cost of the project exceeds the capitalized value of the project's income. When the capitalized value is approximately equal to the total development cost then the project is considered by the BSA to meet the BSA's minimum reasonable return.

	As of Right w/o Premium Costs	As of Right w/Premium Costs	Proposed Development
Project Cost	\$95,890,000	\$104,733,000	\$119,691,000
Project Value	<u>(95,883,000)</u>	<u>(95,883,000)</u>	<u>(120,065,000)</u>
Capital Gain (Loss)	(\$7,000)	(\$8,850,000)	\$374,000

The Board has determined that a project is feasible if the project pays for itself i.e., the value of the project is roughly equivalent to the cost of the project.