The Kalahari – New York, NY

The Kalahari is a new, green 249-unit condominium located in Central Harlem at West 116th Street. Part of New York City’s Cornerstone Program, an initiative which facilitates the construction of mixed-income housing on City-owned land, 50% of the Kalahari’s units are affordable to families earning up to 150% AMI. The condominiums are housed in two 12-story buildings, with 46,500 square feet of ground floor commercial space.

The Kalahari was able to achieve workforce housing through a broad range of techniques, including a low acquisition cost through a competitive process for city-owned land, increases in density through transfers of floor area, and below market construction financing.

Built to LEED Silver standards, the Kalahari receives 25% of its electricity from solar and wind sources.

### Developer
- L & M Development Partners
- Full Spectrum of NY, LLC

### Total Number of Units: 249
- Eligible Workforce Units: 90 (36%)
- Market-rate Units: 159 (64%)

### Occupancy Rate of Workforce Units:
- All 90 sold

### Project Affordability
- Restricted to household earning below 130% AMI
- Sale Price: $125,000 – $340,000

### Area Median Income
- 60% - $36,960
- 100% - $61,600
- 120% - $73,920

### Median Home Sales Price
- $511,600

### Development Costs
- $113,447,616

### Partners
- Goldman Sachs Urban Investment Group
- New York City Dept. of Housing, Preservation & Development
- New York State Housing Finance Agency

### Development Timeline
- Date acquired: June 2005
- Date Started: June 2005
- Date Opened: May 2008
- Date Completed: December 2008

### Sustainability
- Energy Star appliances, built to LEED Silver Standards, solar and wind energy, bamboo flooring, green roof

### Regulatory Reform
- Land acquired through City RFP below cost
- Rezoned for density increase