IRONBOUND COMMUNITY CORPORATION

Summary Statistics

Building Sheets

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7/10/2013

A statistical summary of the characteristics of the 132 privately-owned, federally-subsidized housing projects in Essex County with active contracts as of June 3rd, 2013. The data analyzed comes from the HUD Multifamily Assistance and Section 8 Contracts Database (accessed March 26, 2013).

Properties

There are **132** privately-owned, federally-subsidized multifamily properties in **Essex County, NJ**.

Seventy-one—**over half** of the properties—are in **Newark**.

Nineteen properties **(14%)** are in **East Orange.**

5% are in **Orange**.
4% are in **Montclair.**
4% are in **West Orange.**
3% are in **Irvington.**
3% are in **Maplewood.**

Bloomfield and **South Orange each** have 3 properties (**2%**).

Verona and **West Caldwell** each have 2 properties (**2%**).

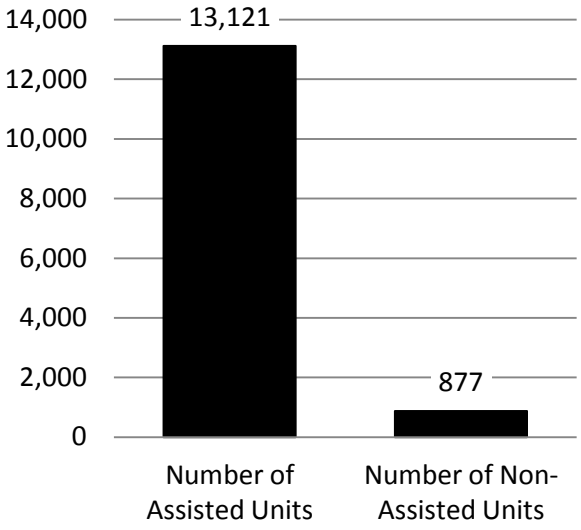
Belleville, Caldwell, Cedar Grove, Glen Ridge, and **Livingston** each have one property (**1%**).

Location	Number of Properties	Percentage of Properties
Belleville	1	1%
Bloomfield	3	2%
Caldwell	1	1%
Cedar Grove	1	1%
East Orange	19	14%
Glen Ridge	1	1%
Irvington	4	3%
Livingston	1	1%
Maplewood	4	3%
Montclair	5	4%
Newark	71	54%
Nutley	3	2%
Orange	6	5%
South Orange	3	2%
Verona	2	2%
West Caldwell	2	2%
West Orange	5	4%
Grand Total	**132**	**100%**

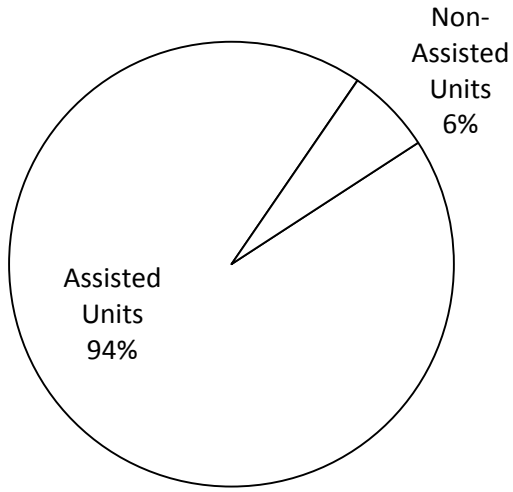
Units

Among the **132 properties**, there are **13,998 units** total.

Property Units (by Count)

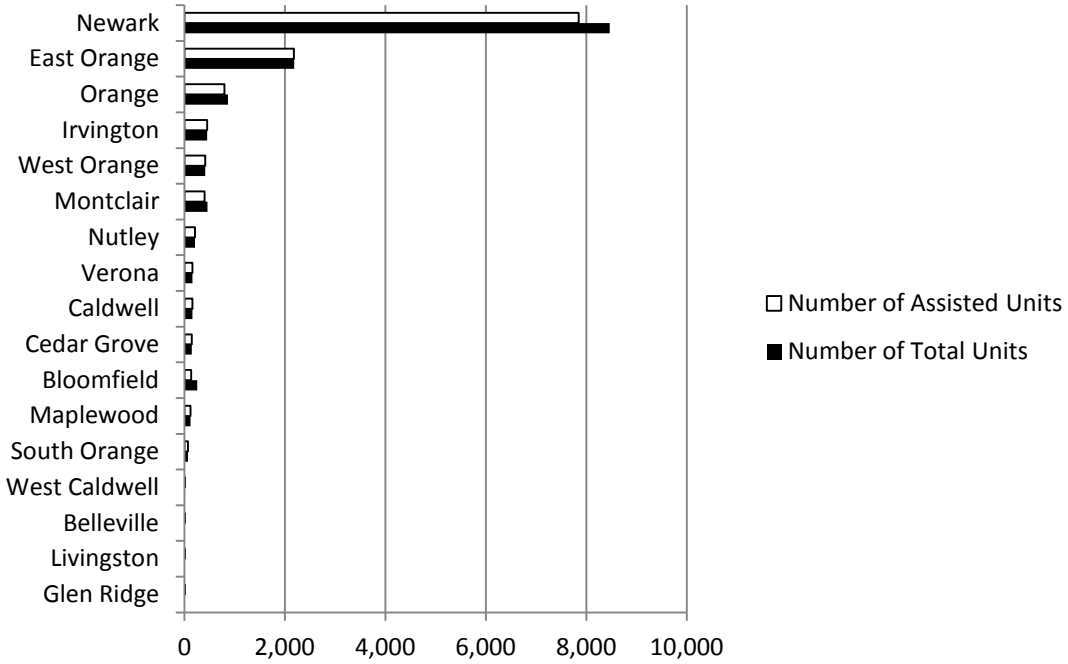


Property Units (by Percentage)



94% (13,121) of these units receive **federal assistance.**

Number of Units by Location



Location	Number of Assisted Units	Number of Total Units	Percentage of Total Assisted Units
Newark	7,844	8,465	60%
East Orange	2,175	2,184	17%
Orange	799	866	6%
Irvington	453	454	3%
West Orange	417	417	3%
Montclair	401	457	3%
Nutley	208	210	2%
Verona	162	162	1%
Caldwell	159	159	1%
Cedar Grove	149	150	1%
Bloomfield	135	253	1%
Maplewood	123	123	1%
South Orange	71	72	1%
West Caldwell	11	11	0%
Belleville	6	7	0%
Livingston	5	5	0%
Glen Ridge	3	3	0%
Grand Total	**13,121**	**13,998**	**100%**

60% of the assisted units are in **Newark**.

17% of the assisted units are in **East Orange**.

6% of the assisted units are in **Orange**.

2% of the assisted units are in **Nutley**.

West Orange, **Montclair**, and **Irvington** each have **3%** of the assisted units.

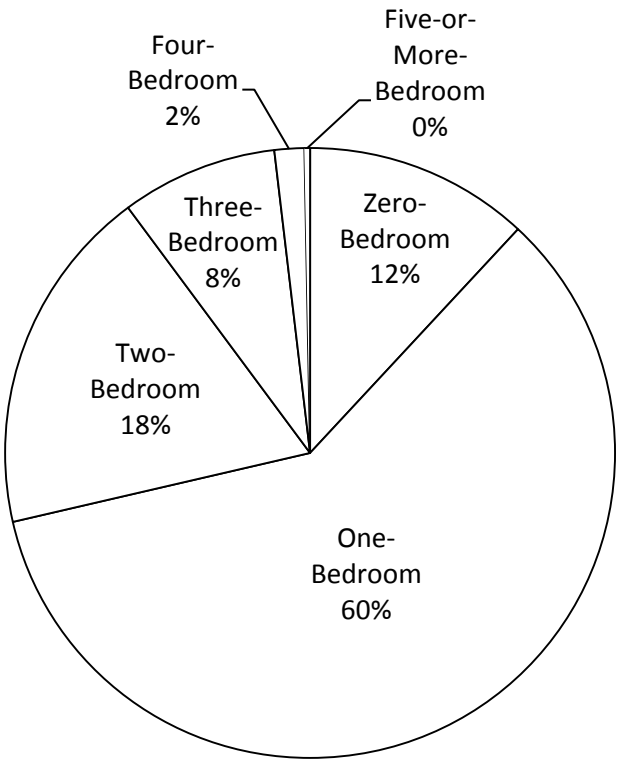
No other location has **more than 0-1%** of the assisted units.

Assisted Units

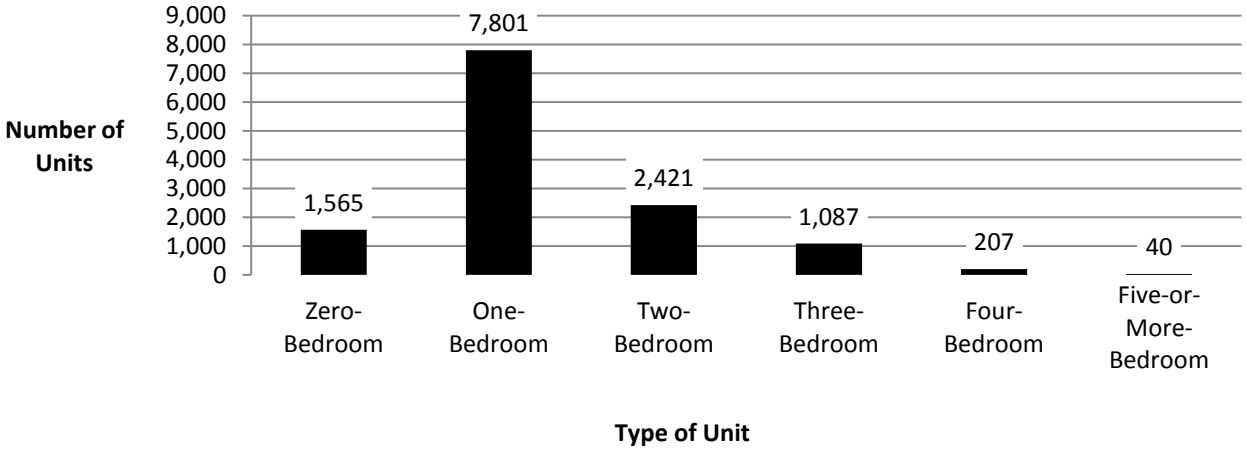
Of the 13,121 assisted units,

- **12%** (1,565) of the units had **zero bedrooms.**
- **60%** (7,801) of the units had **one bedroom.**
- **18%** (2,421) of the units had **two bedrooms.**
- **8%** (1,087) of the units had **three bedrooms.**
- **2%** (207) of the units had **four bedrooms.**
- **0%** (40) of the units had **five or more bedrooms.**

Type of Assisted Units (by Percentage)



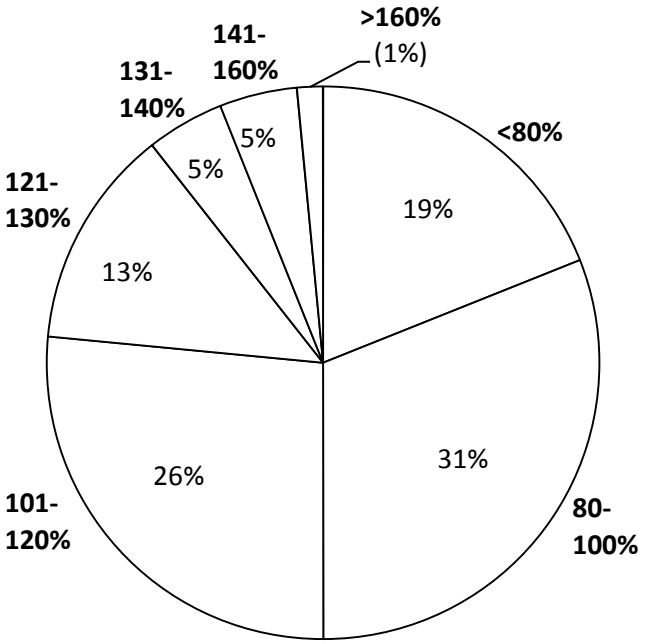
Type of Assisted Units (by Count)



Rent-to-FMR Ratio

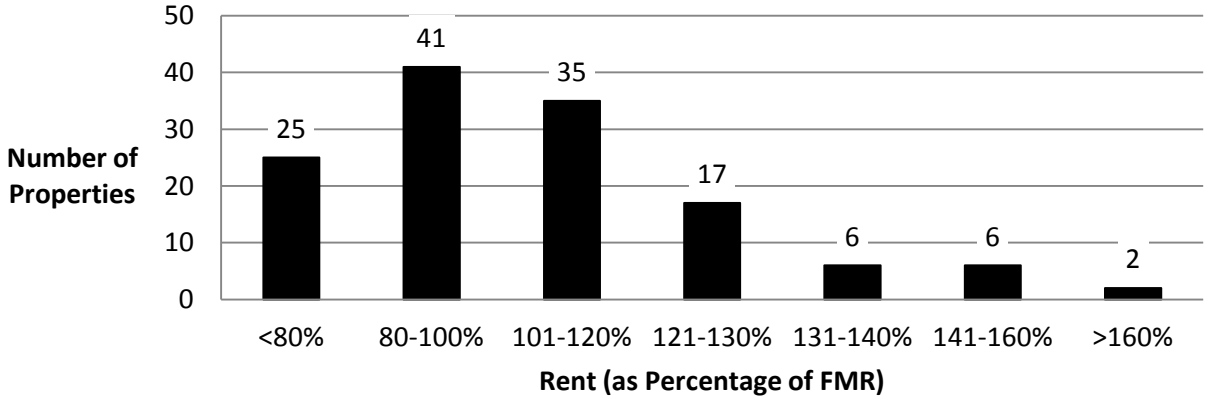
Rent-to-FMR ratio:
the average ratio between a property's rents and the fair market rents (FMR).

Rent to FMR Ratio (by Percentage)



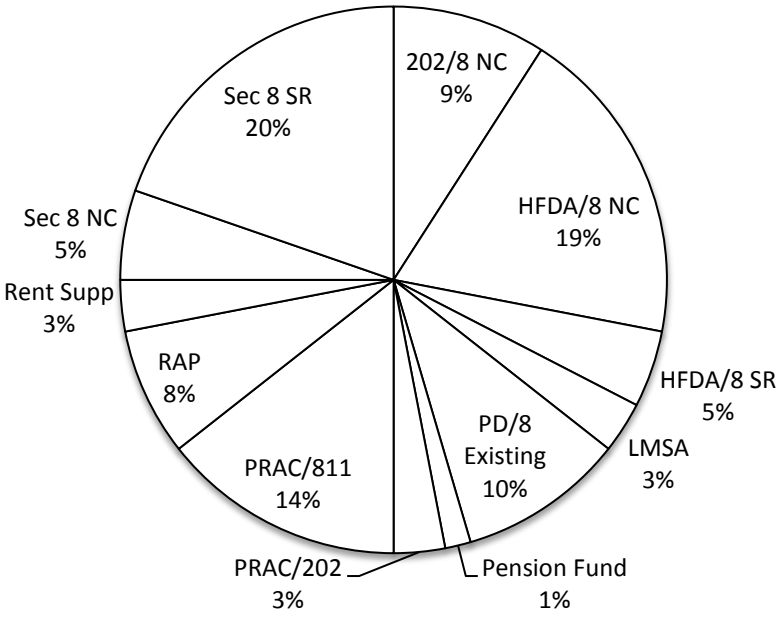
25	**(19%)**	of the properties had a rent-to-FMR ratio of **less than 80%.**
41	**(31%)**	of the properties had a rent-to-FMR ratio of **between 80 and 100%.**
35	**(26%)**	of the properties had a rent-to-FMR ratio of **between 101 and 120%.**
17	**(13%)**	of the properties had a rent-to-FMR ratio of **between 121 and 130%.**
6	**(5%)**	of the properties had a rent-to-FMR ratio of **between 131 and 140%.**
6	**(5%)**	of the properties had a rent-to-FMR ratio of **between 141 and 160%.**
2	**(1%)**	of the properties had a rent-to-FMR ratio of **more than 160%.**

Rent to FMR Ratio (by Percentage)

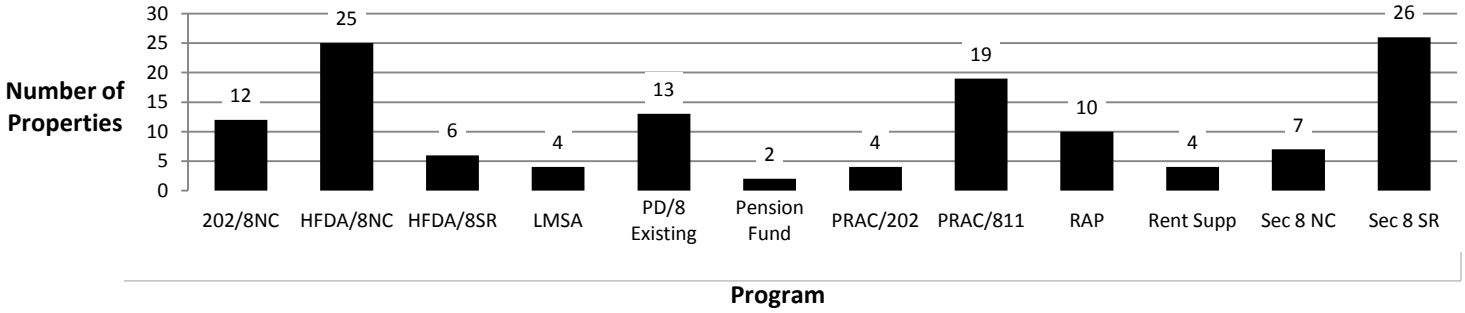


Program Type

Program Type (by Percentage)



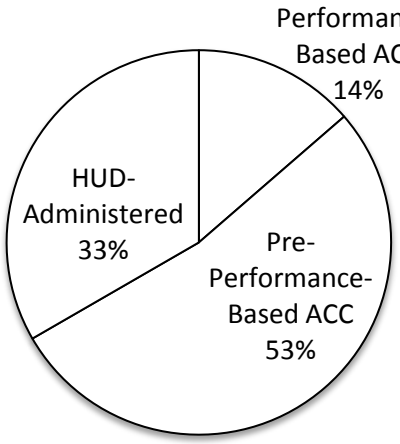
Program Type (by Count)



12	**(9%)**	of the properties are in the **Sec. 202/Sec. 8 New Construction (202/8NC)** program.
25	**(19%)**	of the properties are in the **State Agency/Sec. 8 New Construction (HFDA/8NC)** program.
6	**(5%)**	of the properties are in the **State Agency/Sec. 8 Substantial Rehabilitation (HFDA/8SR)** program.
4	**(3%)**	of the properties are in the **Loan Management Set-Aside (LMSA)** program.
13	**(10%)**	of the properties are in the **Sec. 8 Property Disposition/Existing Housing (PD/ Existing)** program.
2	**(2%)**	of the properties are in the **Sec. 8 Community Investment Demonstration (Pension Fund)** program.
4	**(3%)**	of the properties are in the **Sec. 202/Project Rental Assistance Contract (PRAC/202)** program.
19	**(14%)**	of the properties are in the **Sec. 811/Project Rental Assistance Contract (PRAC/811)** program.
10	**(8%)**	of the properties are in the **Rental Assistance Program (RAP)** program.
4	**(3%)**	of the properties are in the **Rent Supplement (Rent Supp)** program.
7	**(5%)**	of the properties are in the **Sec. 8 New Construction (Sec 8 NC)** program.
26	**(20%)**	of the properties are in the **Sec. 8 Substantial Rehabilitation (Sec 8 SR)** program.

Contract Administrator

Contract Administrator (by Percentage)

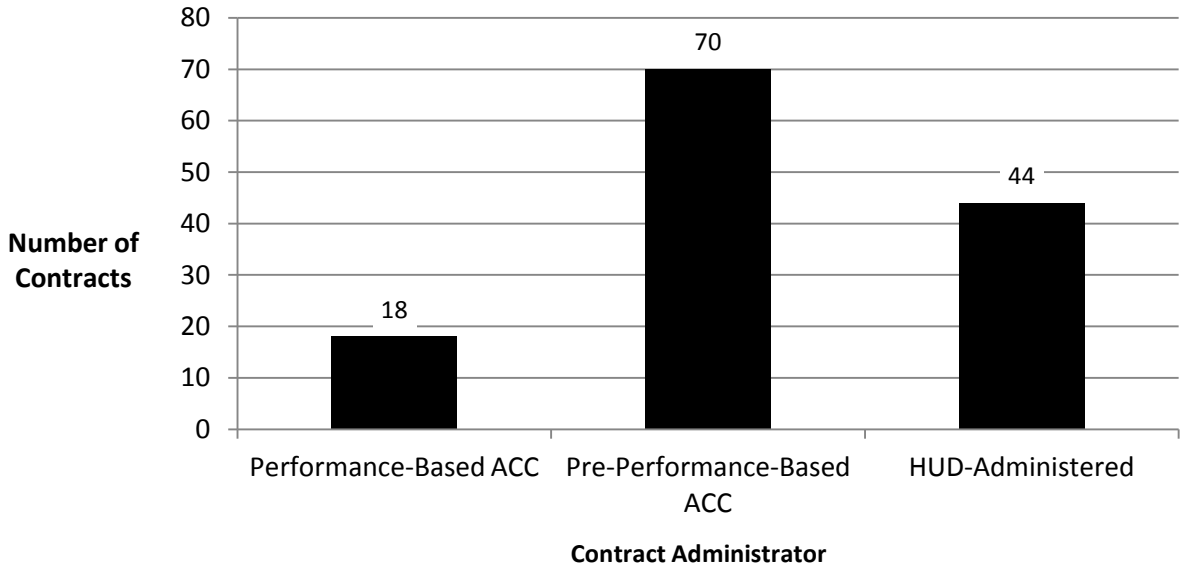


Eighteen (14%) of the properties have a **Performance-Based Annual Contributions Contract (ACC).**

Seventy (53%) of the properties have a **Pre-Performance-Based Annual Contributions Contract (ACC).**

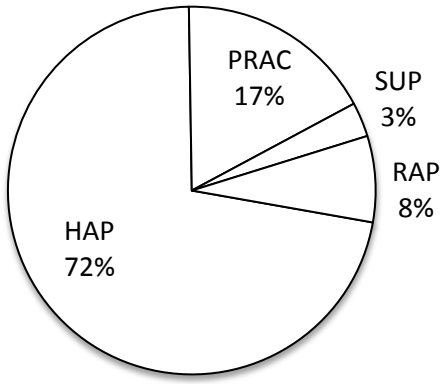
Forty-four (33%) of the properties have a **HUD-Administered Contract.**

Contract Administrator (by Count)



Contract Document Type

Contract Document Type (by Percentage)



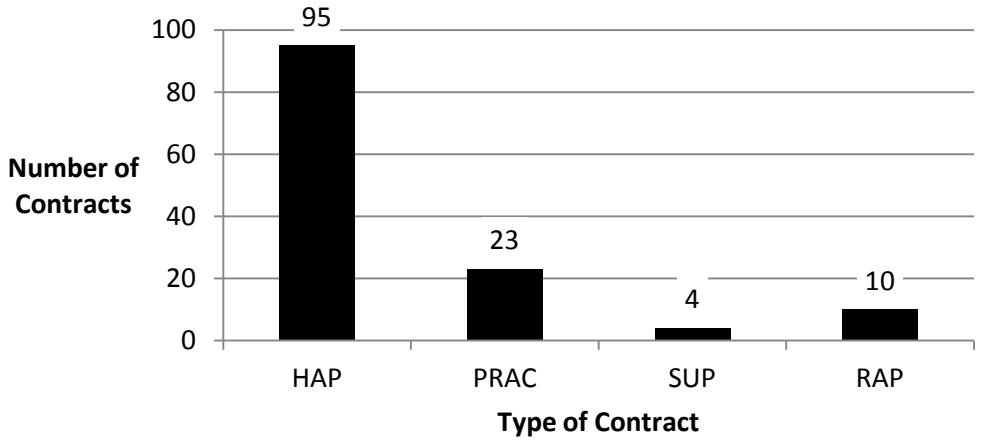
Ninety-five (72%) of the properties have a **Housing Assistance Program (HAP)** contract.

Twenty-three (17%) of the properties have a **Project Rental Assistance Contract (PRAC)**.

Ten (8%) of the properties have a **Rental Assistance Payment (RAP)** contract.

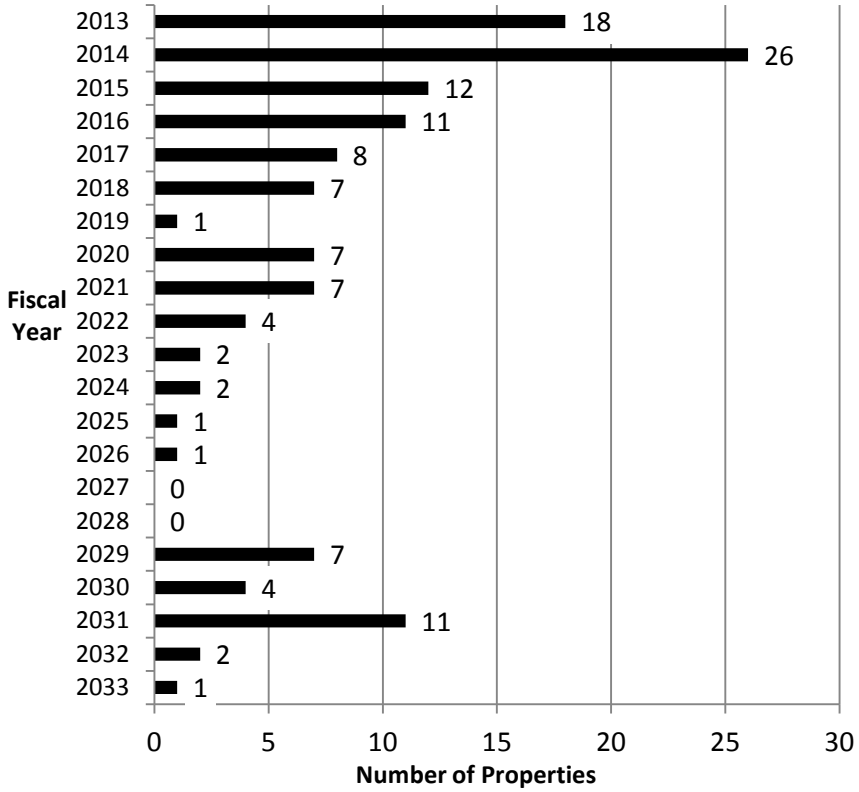
Four (3%) of the properties have a **Rent Supplement (SUP)** contract.

Contract Document Type (by Count)



Contract Expiration

Contract Expiration Fiscal Year (By Property)

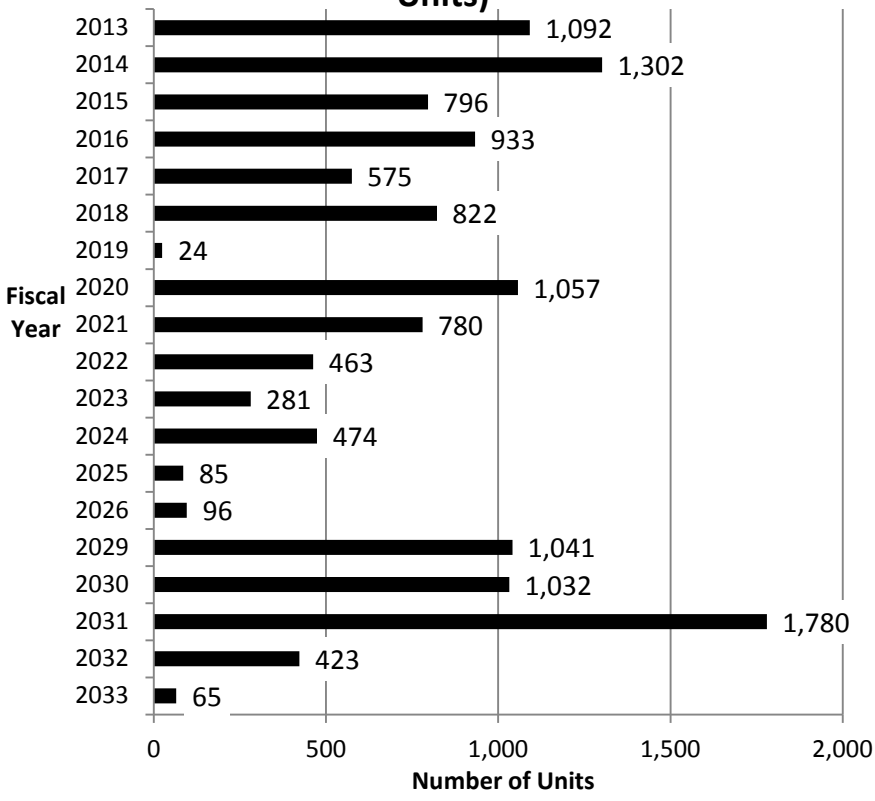


Nearly two-thirds (63%) of the properties have contracts that will **expire before FY2020**.

18 (14%) of the properties have contracts that are due to expire in **FY2013**.

26 (20%) of the properties have that are due to expire in **FY2014**.

Contract Expiration Fiscal Year (By Assisted Units)



42% of the assisted units are under contracts that will **expire before FY2020**.

1,092 (8%) of the units are under contracts that are due to expire in **FY2013**.

1,302 (10%) of the units are under contracts are due to expire in **FY2014**.

Contract Term

The **vast majority** (83%) of contracts have a term of **1 year, 5 years, 20 years, or 40 years**.

Length of Contract Term (in Years)	(in Months)	= 3 months; = 1 year — **Contract Term** — = 1 contract	Number of Contracts
0.25	3		2
1	12		21
3	36		5
4	48		2
5	60		22
10	120		3
15	180		2
20	240		40
22	264		3
22.5	270		1
30	360		4
40	480		26
50	599		1

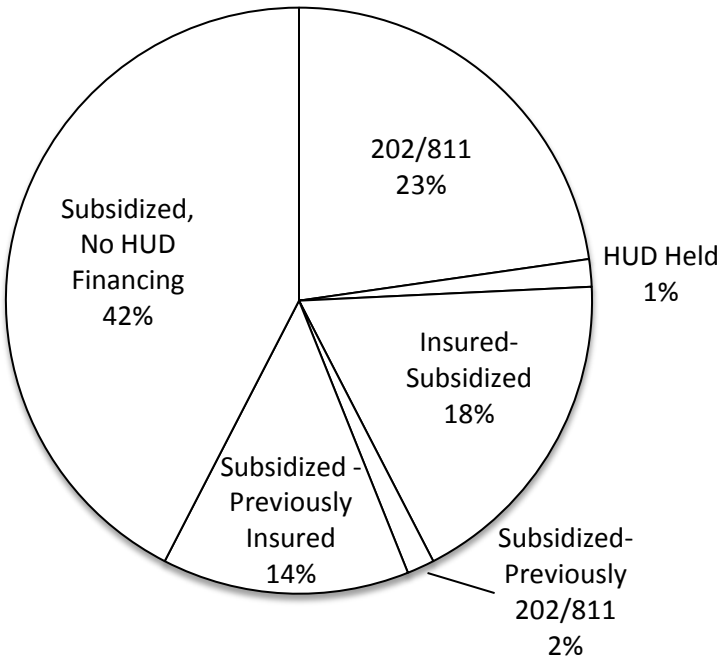
Financing Category

Fifty-six (42%) of the properties are in the **Subsidized, No HUD Financing** category.

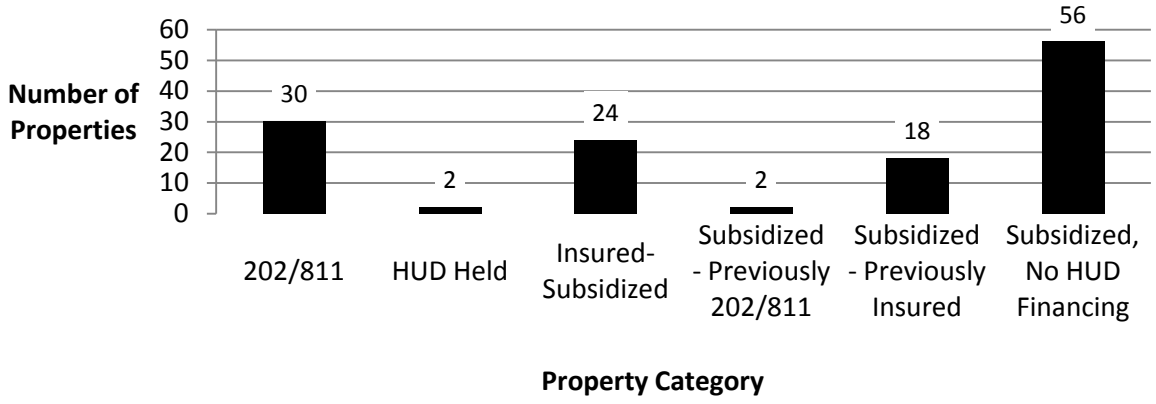
Twenty-four (18%) of the properties are in the **Insured-Subsidized** category.

Thirty (23%) of the properties are in the **202/811** category.

Financing Category Name (by Percentage)



Financing Category Name (by Count)



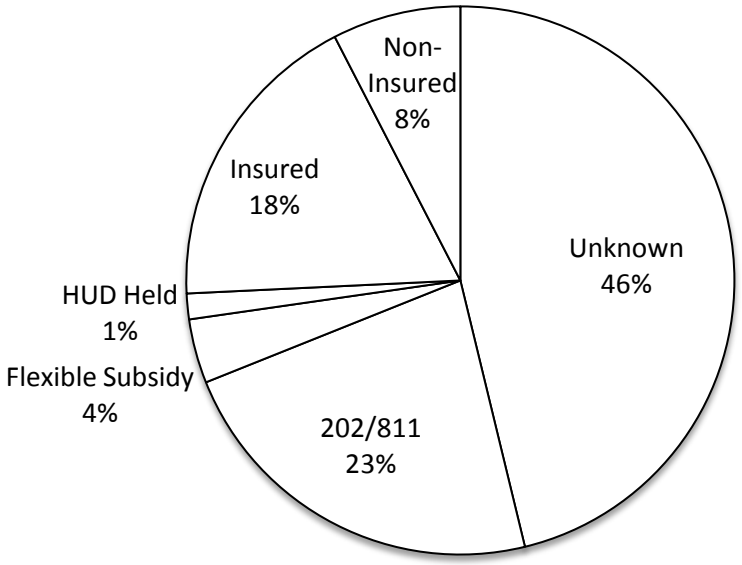
Eighteen (14%) of the properties are in the **Subsidized—Previously Insured** category.

Two (1%) of the properties are in the **HUD-Held** category.

Two (2%) of the properties are in the **Subsidized—Previously 202/811** category.

Primary Financing Type

Primary Financing Type (by Percentage)



HUD lists **"Unknown"** as the primary financing type of **almost half (46%)** of the properties.

Thirty (23%) of the properties are primarily financed through the **202/811** program.

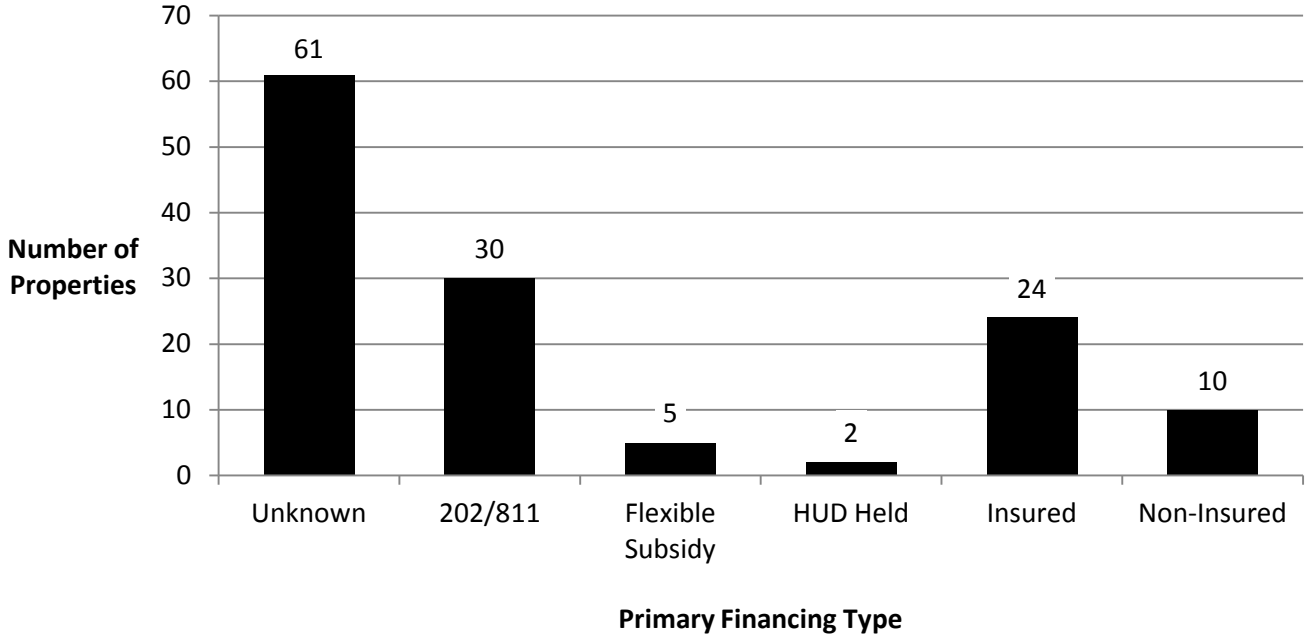
Twenty-four (18%) of the properties are **insured.**

Ten (8%) are **non-insured.**

Five properties (4%) have a **Flexible Subsidy.**

Two properties (1%) are **HUD-Held**

Primary Financing Type (by Count)



Loan Characteristics

Zero loans were noted to be:

- **HUD-Owned,**
- **Hospital,**
- **Nursing Home,**
- **Board and Care,**
- **Assisted Living,**
- **Below Market Interest Rate (BMIR),**
- **Mortgage Insurance Premium (MIP),**
- or **Co-Insured**

24	properties	**(18%)**	held an **Insured** loan.
30	properties	**(23%)**	held **202/811** loan.
13	properties	**(10%)**	held a **HUD-held** loan.
16	properties	**(12%)**	held a **Refinanced** loan.
6	properties	**(5%)**	held a **221(d)(3)** loan.
12	properties	**(9%)**	held a **221(d)(4)** loan.
16	properties	**(12%)**	held a **236** loan.
14	properties	**(11%)**	held a **Non-Insured** loan.
1	property	**(1%)**	held a **Risk-Sharing** loan.