



RE: Below Market Rate Rental Units at Icon at Park Avenue, 1401 Park Avenue, Emeryville

Dear Prospective Resident:

We are excited to introduce Icon at Park Avenue, the newest apartment rental community in Emeryville, located at 1401 Park Avenue in Emeryville's Park Avenue District. Icon at Park Avenue is a 54-unit residential development that will offer three (3) apartments at affordable below-market rate (BMR) rent levels to qualifying very low income households. The project is anticipated to offer its first units in November, 2007 and be completed by December, 2007. (Is this project timeframe accurate? It doesn't look like the project is done and would have units available for move-in this month. Is TCO expected this month?) Unit plans and features are shown in the enclosed property tri-fold. To rent one of these BMR units, your total current household income must fall below the maximum very low income level as outlined below:

Household Size	Maximum Income (household income may not exceed this level)
1-person	\$29,350
2-person	\$33,500
3-person	\$37,700
4-person	\$41,900
5-person	\$45,250

The three BMR units include:

- One 1-bedroom live/work unit (955 s.f.) – Monthly rent: \$799.00
- One 2-bedroom residential flat unit (1,245 s.f.) – Monthly rent: \$892.00
- One 3-bedroom residential flat unit (1,662 s.f.) – Monthly rent: \$979.00

Minimum income qualifications also apply. Households must have monthly income equivalent to 2.5 times the amount of the monthly rent in order to qualify, as shown in the table below:

Unit Size	Minimum Monthly Household Income	Minimum Annual Household Income
1-bedroom live/work unit	\$1,997	\$23,970
2-bedroom flat	\$2,230	\$26,760
3-bedroom flat	\$2,447	\$29,370

STEPS TO LEASING A BMR UNIT AT ICON AT EMERYVILLE:

Get an Application. Application is now available for download at:

www.IconEmery.com and mail it to or drop off at:
Icon Leasing Office
1401 Park Avenue
Emeryville, CA 94608

APPLICATION DEADLINE IS 5:00 P.M. – Saturday, December 22nd, 2007

If you are not able to access the Internet, applications will also be available at the information session noted below, and starting on November 17th, at the following locations:

- The Icon leasing office, located at 1401 Park Avenue, Emeryville and open from 9:00 a.m. – 6:00 p.m. seven days a week.
- Emeryville City Hall, located at 1333 Park Avenue, on Monday through Friday from 9 a.m. to 5 p.m. (Please note that City of Emeryville offices are closed on Thursday, November 22nd and Friday, November 23rd.)

If you need an application sent to you by regular mail, please contact Michelle Ross at 510-595-9034.

Attend an Information Session: An information session will be held for those interested in the BMR units and the application process. The meeting will be held at the Emeryville Senior Center, 4321 Salem Street in Emeryville on Saturday, December 1st, from 11:00 a.m. to 12:00 p.m. Applications will be available at the meeting.

Return the Application: Applications must be received by Icon at Park **Avenue no later than 5:00 p.m. on Saturday, December 21st, 2007** to the Icon Leasing Office at 1401 Park Avenue in Emeryville. Late or postmarked applications will not be accepted. **PLEASE DO NOT RETURN APPLICATIONS TO THE CITY OF EMERYVILLE.**

Any incomplete or late applications will not be considered in the lottery. Applications received after the deadline will be held as back-up applications once the lottery list is exhausted. The screening and application process will apply to every applicant who submits an application for the BMR units at Icon at Park Avenue. Qualification depends on annual income, household size, and credit history. Re-verification of eligibility and income/asset eligibility will be assessed on an annual basis. A lottery to determine the order in which applicants will be processed will be held within approximately one week of the application deadline at the Emeryville City Hall. You need not be present at the lottery for your application to be processed and you will be informed of your lottery number within one week of the lottery. Applications will be assigned lottery numbers in accordance with the following priorities as established by the City of Emeryville:

- *First Priority* – Tenants of the designated 80% AMI (low income) units at Archstone-Emeryville as of April 17, 2007 shall have first priority for the BMR Units at Icon at Park Avenue. If you have questions about your status in this first priority group, you may contact Amy Hiestand at the City of Emeryville at (510) 596-4354.
- *Second Priority* – Households living in Emeryville for at least 6 months prior to applying to Icon at Park Avenue.
- *Third Priority* – Households in which one person is currently employed in Emeryville.
- *Fourth Priority* - All other households.

When your application is ready for processing you will be notified by mail two business days after you are deemed eligible or ineligible. You will have three business days to respond if you are eligible and interested in leasing the BMR apartment. Please be sure that we have your current/correct mailing address on file and notify us immediately if you have a change of address.

Visit the Leasing Office: Interested applicants may visit the leasing office, open from 9:00 a.m. to 6:00 p.m. seven days a week at 1401 Park Avenue, Emeryville. Models of the BMR units will be available at Icon at Park Avenue located at 1401 Park Avenue starting on November 19th, 2007.

For additional information on this exciting opportunity for Below Market Rate rental housing at Icon at Park Avenue, please visit www.IconEmery.com, contact Michelle Ross at 510-595-9034 or by email at rossm@prometheusreg.com, or stop by the leasing office located at 1401 Park Avenue, Emeryville, between the hours of 9-6 daily.

Sincerely,

Michelle Ross, Property Manager
Icon at Park Avenue