

Rocco Basile covers current NYC building news

Construction is on schedule for a multifamily project in the Ocean Hill-Brownsville area of Brooklyn.

Online PR News – 01-March-2011 –Atlantic Avenue Residence, designed by Dattner Architects of New York City, will be three, four-story buildings and contain 41 units of one-, two- and three-bedroom condominiums. Each will feature Energy Star appliances and lighting fixtures as well as energy efficient windows to save an estimated 30% on utility bills for the owners.

The building will have high-efficiency boilers and landscaping with drought-resistant plants and permeable paving. It will also use non-toxic and sustainable construction materials. The 53,000-sq-ft building is registered for LEED certification.

"This will be the largest multi-family project built by Habitat for Humanity-NYC in the world," said Josh Lockwood, executive director of Habitat for Humanity-NYC. "It will also be our greenest building in New York."

The New York City Department of Housing Preservation and Development sold the land to Habitat for Humanity NYC for \$13 million in May 2007. The \$13 million project is being financed by a \$7.3 million construction loan from Citibank, as well as \$1.64 million from the New York State Affordable Housing Corporation through the Housing Partnership Development Corporation the financing partner of the project, \$400,000 from the Brooklyn Borough President's Office, \$820,000 from the Independence Community Foundation, \$5.5 million in sales revenues and other donations and gifts.

As a bonus, real estate brokers from around New York City have formed Brokers Build, a fundraising coalition attempting to underwrite some of the affordable homes. "They have been out there pounding the pavement, fundraising for us," said Lockwood. "So far they've raised over \$100,000."

To qualify, owners must earn between 45% and 80% of the area's median income \$35,450 to \$56,700 for a family of four and each adult must put in at least 300 hours of work to help build the homes. All must be first-time, low-income homebuyers.

"We are bringing home buyers to an area where the majority is renting," said Lockwood. "At Habitat, we want to make a real community development impact."

The condominiums in Ocean Hill Brownville are part of the NYC Housing Partnership Development Corporation's ongoing effort to construct affordable housing. The New York State Affordable Housing Corporation recently approved \$3.125 million in grants to the partnership to build 89 new homes in the Bronx and Brooklyn.

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