



Atlantic Avenue Residences Fact Sheet

Project Overview

- 53,000-square-foot multifamily building complex
- 41 units
- mix of one-, two- and three-bedroom condominiums
- A complex of three four-story buildings
- Construction completed in September 2009

Total Development Costs

- \$11.6 million project
- Construction loan provided by Citibank
- \$1.64 million from the New York State Affordable Housing Corporation
- \$1.145 million from the New York City Housing Trust Fund
- \$400,000 from the Brooklyn Borough President's Office
- \$820,000 from the Independence Community Foundation
- \$308,000 from the New York State Affordable Housing Trust Fund
- Home sponsorships by Bank of America, Citi, Credit Suisse, Delta Air Lines, Goldman Sachs, and Hilb Rogal and Hobbs, Southern Wine & Spirits, and others, and funding from NYSERDA, the Starr Foundation, St. John's University Campus Chapter, Thrivent Financial for Lutherans, United Technologies Corporation and the US Department of Housing and Urban Development
- New York City's Department of Housing Development and Preservation sold the land to Habitat-NYC for \$13



Habitat Homeowners

- Earn between 45% - 80% of the city's area median income (\$31,905 to \$56,720 for a family of four)
- Work at least 300 hours per adult (to a maximum of 600 hours) to help build their homes
- Pay no more than 33% of their income on monthly housing expenses
- Are first-time homebuyers
- Qualify for the State of New York Mortgage Authority (SONYMA) Habitat for Humanity Mortgage Program
- Sales prices start at \$77,000, with an average sales price of \$145,000

Volunteers

- About 10,000 volunteers helped to build the homes

Green Building

- Received LEED Gold certification
- Participating in pilot project with U.S. Green Building Council for LEED for Homes certification
- Built to ENERGY STAR standards
- ENERGY STAR appliances & lighting fixtures
- High-efficiency boilers
- Energy-efficient, low-emissivity windows
- Construction materials are non-toxic and sustainable
- Landscaped with drought-resistant plants and permeable paving
- Homeowners will be able to save an estimated 30 percent or more on their utility bills

Economic Impact

- Generate about \$34.5 million in economic activity over the next 40 years
- Produce approximately \$3 for every dollar invested, more than a 300 percent return on project investment by Habitat-NYC and its supporters;
- Supported 111 jobs and create \$20.45 million in economic activity during the two-year construction phase alone;
- Funneled \$2 million of that \$20.45 million directly to businesses in Ocean Hill-Brownsville, strengthening the economy of one of the city's lowest-income neighborhoods.