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HABITAT FOR HUMANITY – NEW YORK CITY LAUNCHES 12 NEW AFFORDABLE CONDOS IN OCEAN HILL-BROWNSVILLE, BROOKLYN

THE ST. JOHN'S RESIDENCES IS THE FIRST HABITAT-NYC PROJECT TO BE BUILT WITH HUD'S NEIGHBORHOOD STABILIZATION PROGRAM 2 FUNDING

Brooklyn, NY, Feb. 15, 2011 – [Habitat for Humanity - New York City](#), joined by future residents, funders and representatives from the community, elected officials, and the City's Department of Housing Preservation and Development (HPD), broke ground today on its newest 12-unit affordable condominium project, located in Ocean Hill-Brownsville, Brooklyn.



The [St. John's Residences Condominium](#) include the first homes of more than 100 Habitat-NYC homes to be built in Central Brooklyn, funded in part through the federal Department of Housing and Urban Development Neighborhood Stabilization Program Round 2.

Located at 1812 St. John's Place, these affordable condos are targeted to low-income working New York City families earning between 50% to 80% of the city's Area Median Income. They will be built to LEED and ENERGY STAR green standards, for healthy, energy-efficient homes.

St. John's Residences is funded by HUD's NSP2, with support from the Brooklyn Borough President's Office and private funders. Amalgamated Bank is providing the construction loan and the State of New York Mortgage Agency is offering low-interest mortgages. Tradeweb, an institutional marketplace for government bond and mortgage trading, will be among the corporate supporters of this project.

HPD sold the vacant land to Habitat-NYC for \$12,000. St. John's Residences is being developed under Mayor Michael R. Bloomberg's New Housing Marketplace Plan (NHMP), an \$8.4 billion initiative to finance 165,000 units of affordable housing for half a million New Yorkers by 2014. To date, the plan has funded the creation or preservation of more than 111,000 units of affordable housing across the five boroughs.

To date, Habitat-NYC has built 50 affordable homes in nearby Bedford-Stuyvesant and 41 homes in Ocean Hill-Brownsville. Construction on the St. John's project is expected to be completed in 2012.

Josh Lockwood, Executive Director of Habitat-NYC, said: "We have received thousands of requests for homeownership opportunities from hardworking low-income families in Ocean Hill-Brownsville. So we are

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thrilled to be able to offer 12 new homeownership opportunities to 12 remarkable families who will build their new condos alongside hundreds of big-hearted NYC volunteers."

Gardner Semet, Executive Vice President and Head of Real Estate Finance for Amalgamated Bank, said: "Supporting affordable housing, particularly in these challenging economic times, is high on our list of priorities. Amalgamated has long been a leader in providing financing for improvements to residential housing developments in New York that serve moderate and middle-income residents. Now, we are expanding that role by offering new construction financing for lower income housing."

Semet added, "The St. John's Place project shows how we work with creative and resourceful partners, like Habitat for Humanity, that have a vision, take the lead and work to revitalize neighborhoods in transition."

Marian Zucker, President of the Office of Finance & Development at New York State Homes and Community Renewal (HCR), said: "St. John's Residences is exactly the type of investment that HCR considers a priority. The project brings together partners from the private and public sectors and will provide affordable homeownership in an area where housing costs have been rising dramatically. HCR is proud to partner with Habitat-NYC and offer low-interest mortgages to help people buy the home of their dreams."

Rafael Cestero, Commissioner of HPD, said: "This development is bringing a highly visible property back to life. We are proud of our continuing partnership with Habitat for Humanity. The St. John's project will provide affordable homeownership opportunities within sight of the vibrant Pitken Avenue commercial corridor. More than that, this is an important piece of the overall redevelopment of the neighborhood, an effort that includes other important city-sponsored initiatives, ranging from the redevelopment of the old Pitkin Avenue theater into a charter school with ground-floor commercial space to NYCHA's Prospect Plaza redevelopment project, which will provide hundreds of affordable rental and for-sale residential units."

Marilyn Gelber, President of the Brooklyn Community Foundation, said: "Brooklyn Community Foundation is dedicated to working with the best non-profit leaders in our community to help improve the quality of life in all of our neighborhoods, and, in particular, to identify opportunities that create safe, green and affordable homes. Habitat for Humanity NYC has been our partner in this mission for more than a decade, and today's groundbreaking celebrates and reaffirms their vital role in community development in Brooklyn. We congratulate Habitat on the work they are doing to change lives and build neighborhoods by bringing people together to build a better future for all of us."

Marty Markowitz, Brooklyn Borough President, said: "With the St. John's Residences—and previously the Atlantic Avenue Residence, the largest Habitat development in New York City—Habitat-NYC is helping deserving Brooklyn families achieve the 'American Dream' of home ownership in Ocean Hill-Brownsville. I am proud to support the construction of these affordable condos, and salute the selfless volunteers with Habitat-NYC for their 'sweat equity' – building energy-efficient, 'green' homes to ensure a future that's not only affordable – but sustainable."

Lee Olesky, CEO of Tradeweb, said: "We are thrilled to partner with Habitat for Humanity in helping to build new housing for families in need. As a leading institutional marketplace for government bond and mortgage trading, aiding in the construction of the St. John's Residences is a natural opportunity for us to give back. Tradeweb is committed to supporting the local communities across the globe that our organization calls home, and are proud to be a part of this remarkable development that will make such a tangible difference here in Brooklyn."

Hazel A. Younger, Chairperson of Community Board 16 in Brooklyn, said: "We, the residents of Community District #16, applaud Habitat for Humanity - New York City's latest endeavor in the Ocean Hill-Brownsville community. It is always a beautiful day when you can walk along, look up and see the beauty of a new building that is built with love and determination, and gives one an opportunity to be a part of the American Dream – to own your own home. How sweet it is."

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Vincent James, Chief-of-Staff for City Councilmember Darlene Mealy, emphasized the importance of homeownership in the Brownsville community. “By preserving the dream of homeownership, you are in effect preserving the family.”

Future Habitat-NYC homeowner **Juliet Smith** also joined the groundbreaking festivities, coming directly from her overnight shift as an emergency medical technician with the city. She will be moving into a nearby home in Bedford-Stuyvesant. The single mother and her four daughters will be happy to leave their damaged, cramped two-bedroom apartment when they move into a three-bedroom, green Habitat-NYC home.

“I would never in a million years have thought I’d be a homeowner. No matter how I crunched the numbers, I didn’t think this could happen,” she said. “This opportunity is awesome!”

About the NYC Department of Housing Preservation and Development (HPD)

HPD is the nation’s largest municipal housing preservation and development agency. Its mission is to promote quality housing and viable neighborhoods for New Yorkers through education, outreach, loan and development programs and enforcement of housing quality standards. It is responsible for implementing Mayor Bloomberg’s New Housing Marketplace Plan to finance the construction or preservation of 165,000 units of affordable housing by 2014. Since the plan’s inception, a total of more than 110,300 affordable homes have been created or preserved. For more information, visit www.nyc.gov/hpd.

About Habitat for Humanity – New York City

Habitat for Humanity - New York City transforms lives and our city by building quality homes for families in need and by uniting all New Yorkers around the cause of affordable housing. With the help of thousands of volunteers every year, Habitat-NYC has built more than 220 affordable homes in the five boroughs of New York City. Learn more at www.habitatnyc.org.

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