



# BUILD UP

## HABITAT FOR HUMANITY, TOP BROKERS CREATE AFFORDABLE CONDO PROJECT

By **KATHERINE DYKSTRA**

June 14, 2007 -- What's growing in Brooklyn? The number of affordable-housing units, that's what. Helping Mayor Bloomberg on his way to the 165,000 new affordable units he's promised the city by 2013 is the biggest, greenest Habitat for Humanity project to date.

Habitat for Humanity, which creates housing for families in need, broke ground last week on 41 LEED-certified affordable condos in three four-story buildings on Atlantic Avenue in Brooklyn's Ocean Hill-Brownsville area. When construction is finished, it will be the largest multifamily project the nonprofit group has ever tackled. What's more, it's getting a helping hand from New York City's residential real-estate broker community.



GREEN ROOMS: Habitat for Humanity is working on 41 LEED-certified condos in Brooklyn.

"It's an obvious match," says Stan Ponte, president of Coldwell Banker Previews International. "Everyone knows that brokers have been benefiting from the real-estate boom, and I personally feel that we want to create a boom of affordable housing.

"So, I sat down and made a list of 35 brokers I know well and, honestly, who I compete with," says Ponte. "I asked them to participate on an advisory committee. I sent e-mails out and I got back 32 yeses out of 35 letters. I've tried raising money before, and I've never had that response."

And thus the brand-new Brokers Build was born. Its members have come together across numerous competing real-estate firms to partner with Habitat for Humanity with the goal of raising \$1 million to underwrite the construction of 11 of the 41 homes. Since starting fund raising last Monday, Brokers Build, chaired by Ponte, has raised more than \$40,000.

One of the "yeses" Ponte got came from Louise Phillips Forbes, a senior vice president at Halstead Property, who has become active in intrabrokerage outreach since agreeing to join the Brokers Build advisory committee; she hopes to garner 100 percent participation among brokers at the city's residential firms.

"I am a marching soldier," she says. "We have ambassadors at every office, Monday, Tuesday, Wednesday, Thursday. Elliman, Hunt Kennedy, Corcoran - there are no barriers here. We hope that every individual will donate \$25."

To volunteer in the actual construction of the complex, however, a broker must donate at least \$500. Volunteers will be welcome on the site sometime this fall, and completion is expected in 2009.

The land for the project, a vacant lot until now, was sold to Habitat for Humanity for \$1 by Mayor Bloomberg and the city.

"It's an area where there's been a lot more real-estate development in the past couple years," says Joshua Lockwood, Habitat for Humanity's acting executive director. "It's an up-and-coming area that can really benefit from a Habitat for Humanity build."

Now, the search is on for appropriate families to fill the one-, two- and three-bedroom apartments. To qualify for a home, a family must live in the five boroughs and meet a variety of criteria, including earning between 45 and 80 percent of the city's Area Median Income. For a family of four, that means a household income of \$35,450 to \$56,700.

"These are the secretaries, nurses, police and fire workers, teachers - all sorts of folks," says Lockwood. "The ones sitting next to us on the subway who are doing everything right and are just looking for that once-in-a-lifetime home-ownership opportunity."

After meeting the income requirement, each family must pass a home visit to determine whether they are truly in need of new housing. Reasons might include living in an overcrowded apartment, a high-crime area or a dilapidated structure.

Habitat for Humanity then assists the families in securing 30-year mortgages with payments of about a third of their monthly income. The sales price will be based on income as well; condos are expected to sell for between \$70,000 and \$160,000. After living in the apartment for 15 years, the owners are allowed to sell the unit outright at market rate.

Once the buyers are chosen, every adult in the family is required to put in 300 hours of sweat equity, which means they're sawing boards and hammering nails alongside the volunteers.

"You can imagine how many inquiries I get about 'Donate here, participate there,' but I will go to the build," says Tamir Shemesh, an executive vice president at Prudential Douglas Elliman, who is volunteering on the project.

"Honestly, everyone is saying how nice it is, what a great cause it is - and it is. We are at that point that real estate has become so expensive, normal people cannot purchase apartments."

To apply for one of the units or to get more information about Habitat for Humanity and its mission, visit [habitatnyc.org](http://habitatnyc.org), or call (212) 991-4000.