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Zigis Switzer (Habitat NYC)
zswitzer@groupgordon.com
212-784-5705

Juliet Pierre-Antoine (HPD)
morrisj@hpd.nyc.gov
212-863-5682

Habitat for Humanity New York City, LATENT Productions, New York State Homes and Community Renewal, New York City Department of Housing Preservation and Development, Community Preservation Corporation Announce “SEED”, a Three Building Affordable Development in Brooklyn

The 25-unit new construction project is Habitat NYC’s second-largest development ever and will provide working families with an opportunity for affordable homeownership in Brownsville, Brooklyn

March 27, 2017—New York, NY—[Habitat for Humanity New York City \(Habitat NYC\)](#), a major advocate and developer of affordable homeownership in New York City, LATENT Productions, New York State Homes and Community Renewal, New York City Department of Housing Preservation and Development, [Community Preservation Corporation](#), today announced the acquisition of the land for SEED, a three-building new construction affordable development in Brooklyn. SEED is the second-largest multi-family development ever built by Habitat NYC. The project received financing through HPD's New Infill Homeownership Opportunities Program (NIHOP) thanks to Mayor de Blasio's [Housing New York](#) plan. All homes will be affordable to low-income households.

Located at the intersections of Park Place, Thomas S. Boyland Street, and East New York Avenue in the Brownsville section of Brooklyn, the 25-unit development will consist of one-, two-, and three-bedroom homes. The buildings' design incorporates a sustainable approach and will be certified Enterprise Green Communities and EPA ENERGY STAR, helping to keep utility costs low and reduce the buildings' environmental impact. Building amenities include a common yard that will connect all three buildings, shared laundry and community rooms, storage facilities, and bicycle parking. Residents will also be walking distance from the 2, 3, 4, 5, A, and C trains and numerous bus lines through central Brooklyn.

“In providing hard-working families the opportunity to own their own home we simultaneously help them to achieve financial security and become stakeholders within their neighborhoods,” said Habitat NYC CEO Karen Haycox. “New York City is an environment like no other tackled by Habitat for Humanity. At Habitat NYC we face unique obstacles in our mission to provide homeownership to low income New Yorkers. For that reason we are so grateful to our partners at the City, State, and in the private sector who have been essential in surmounting the immense challenge of making homeownership a choice for families throughout the five boroughs. Through our concerted effort and with this latest announcement, 25 more families will soon have the opportunity to put down roots in their neighborhood.”

To date, the \$11 million development includes funding from New York State Homes and Community Renewal's Affordable Housing Corporation program and the New York City Department of Housing Preservation and Development. Through its funding partnership, the Community Preservation

Corporation (CPC) and Goldman Sachs, through its Urban Investment Group, are providing a \$2.86 million construction loan and a \$3.2 million grant support the affordability of the project. Construction will begin immediately.

"Through this collaborative partnership, affordable homeownership is now a dream within reach for 25 hardworking families," said HCR Commissioner RuthAnne Visnauskas. "Governor Cuomo shares Habitat for Humanity's vision for strengthening communities through access to homeownership across New York City and the State. Through HCR's AHC program, we are committed to bringing safe, affordable homes and financial security to all New Yorkers."

"HPD is proud to partner with Habitat for Humanity NYC, the New York State Homes and Community Renewal, and the Community Preservation Corporation in creating twenty-five new affordable homeownership opportunities in the Brownsville neighborhood of Brooklyn," said HPD Commissioner Maria Torres-Springer. "HPD will continue to work with our wonderful partners to produce additional workforce housing opportunities to fulfill Housing New York's commitment to promote a city where our most vulnerable neighbors, our working families, and our middle class can all thrive."

"Affordable homeownership can play a central role in revitalizing underserved communities. It can help foster stability within the community, and provides an opportunity for the homeowners to put down roots, build equity and add to the culture and diversity of the neighborhood," said Rafael E. Cestero, President & CEO of CPC. "My thanks to Habitat for Humanity for their vision, to our lending partner Goldman Sachs, and to our government partners at HPD and the Affordable Housing Fund for their support."

Through a competitive HPD Request for Design Proposals, LATENT Productions was designated to revitalize these five vacant sites and is co-developing the project with Habitat NYC. "At LATENT we believe that quality design should be available to everyone," said Architect and Design Director Karla Rothstein. "We are honored to be working with Habitat and the City to realize SEED, which will re-anchor a visually prominent urban block in Brownsville, provide an articulated and contiguous street wall where none currently exists, and shape a vibrant, shared courtyard supporting interaction among the new home owners."

New York State Senator Jesse Hamilton said, "SEED demonstrates an important path forward for tackling the challenge of affordability for New Yorkers. By uniting State, City, private sector, and community, SEED shows that when we pitch in together we can accomplish great things. Thanks to Habitat for Humanity New York City, LATENT Productions, NYS Homes and Community Renewal, NYC Department of Housing and Community Development, the Community Preservation Corporation, and all the partners engaged in making this development a reality. The Brownsville community and the larger effort for greater affordability across New York will be beneficiaries of your hard work."

This is one of the first projects to be financed under a joint funding partnership between CPC and Goldman Sachs. Announced late last year, the \$70 million loan facility was created to help finance affordable homeownership projects for moderate- and middle-income households in New York City. As the demand for affordable housing and homeownership in New York City continues to grow, the lending facility provides a critical source of flexible financing aimed at serving the unique affordable housing and revitalization needs of underserved communities.

"The fact that we can change the odds for low income families, who would ordinarily find these homes almost three times more expensive than they could afford, is hugely rewarding," said Margaret Anadu, head of the Goldman Sachs Urban Investment Group. "This should ensure that local residents can remain rooted in their neighborhoods."

In contrast to much of the rest of the country, New York City is and has historically been a city of renters. According to [NYU Furman Center/Citi Report on Homeownership & Opportunity in New York City](#), New York City is well below the national average with only 25% of moderate-income households owning their homes as compared to 58% nationwide. However, studies have shown that homeownership affords homeowners a long-term solution and path towards financial stability and the opportunity to build home equity and remain within their communities. Habitat homeowners attain higher levels of education, more stable employment, better health outcomes, and are more likely to be civically engaged within their communities.

Habitat for Humanity New York City's unique model combines the "sweat equity" of Habitat homebuyers building their homes alongside volunteers and skilled trades. Partner families pay a 1% down payment and a low, fixed-interest rate mortgage. Visit [habitatnyc.org](#) to donate, volunteer or learn more about affordable homeownership opportunities through Habitat.

About Habitat for Humanity New York City

Habitat for Humanity New York City transforms lives and communities by building and preserving affordable homes with hardworking families - and by uniting all New Yorkers around the cause of affordable housing and homeownership. With the help of thousands of volunteers each year, Habitat NYC builds and repairs homes for families across the five boroughs. Learn more at [HabitatNYC.org](#) and connect with us on [Facebook](#) or follow us on [Twitter](#) and [Instagram](#) at @HabitatNYC.

The New York City Department of Housing Preservation and Development (HPD) is the nation's largest municipal housing preservation and development agency. Its mission is to promote quality housing and diverse, thriving neighborhoods for New Yorkers through loan and development programs for new affordable housing, preservation of the affordability of the existing housing stock, enforcement of housing quality standards, and educational programs for tenants and building owners. HPD is tasked with fulfilling Mayor de Blasio's [Housing New York: A Five-Borough Ten-Year Plan](#) to create and preserve 200,000 affordable units for New Yorkers at the very lowest incomes to those in the middle class. For more information visit [www.nyc.gov/hpd](#) and for regular updates on HPD news and services, connect with us on Facebook, Twitter, and Instagram @NYCHousing.