

Bargains for Today

The City offers Harlem housing that won't bust your budget

By: JULIETTE FAIRLEY



The Palm Cooperatives

Want a five-figure discount? Co-op apartments for as little as \$97,000 are up for grabs in Upper Manhattan for New Yorkers who qualify under the

city's initiative to create affordable housing.

The program is overseen by the Housing Development Corporation (HDC), a public benefit corporation dedicated to creating affordable housing. In East Harlem, participating buildings include the Rio at 333 E. 119th Street, which has 21 units for sale, and the Palm at 342 E. 119th Street, which has 70 units for sale.

Bradhurst Court at West 145th Street (with 126 units remaining) also has affordable co-op units for sale. The catch is that you have to qualify according to income and geographic requirements, and then make it past a lottery.

"About 30 percent of the 111 units in the Rio and the Palm are lower-priced for those who make no more than 115 percent of the area median income," says Vincent Riso, president of the Briarwood Organization, a developer that works in alliance with nonprofit housing manager Hope Community. The AMI for the neighborhood is \$62,800, which makes the cutoff Riso mentions \$72,000.

In addition, 60 percent of the available units are priced for those who make no more than 130 percent of the AMI, a cutoff of \$81,640. The final 10 percent of the units are priced at 215 percent of the AMI, which means applicants can't earn more than \$157,000.

"You have to attend a seminar to get your name into the lottery," says Riso. "We interview applicants in the order they're picked."

At Strivers Gardens, a complex on West 135th St. between Frederick Douglass Boulevard and St. Nicholas Avenue, the building received nearly 4,000 applications to buy. "That's a record number of applicants, which indicates a huge need for affordable housing," says Carol Griffin, president of the Griffin Real Estate Group, the firm in charge of selling the units.

"We give preference to those already living in the neighborhood, which is Community Board 10 from West 96th Street to West 155th Street," Jones said.

"Half of the 50 units go to people who live in the neighborhood and then after that we give preference to police officers and the disabled."

The next seminar concerning the Palm and Rio is on April 6 at North General Hospital in Harlem. Prospective buyers will see floor plans, hear about amenities and learn how much the apartments cost. The application deadline, whether or not you attend the seminar, is April 30.

All of the city-funded affordable co-op buildings in Manhattan are located above 96th Street because the core of Manhattan doesn't need help getting developed and stabilized.



The Rio Cooperatives

"The cost of the land is too high below 96th Street and the area doesn't need the same kind of help that Upper Manhattan requires," says Emily Youssef, president of the HDC.

Other affordable co-op buildings are being planned for Queens and Brooklyn.

"We have two in Brooklyn we are hoping to finance by getting more developers interested," Youssef notes.

AVAILABLE BUILDINGS:

BUILDING	CONTACT
The Rio	Chrystal Jones, Michael Reed Realty, (212) 987-4416
The Palm	Call (212) 348-1261, or go to: www.ebriarwood.com
Bradhurst Court	Call (212) 283-1000, or go to: www.bradhurstcourt.com