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PART OF BLOOMBERG ADMINISTRATION'S FIVE BOROUGH ECONOMIC OPPORTUNITY PLAN

HPD and Briarwood Org. celebrate final phase of 210-unit Waters Edge development

QUEENS, NY The New York City Department of Housing Preservation and Development (HPD) joined The Briarwood Organization in celebrating the final phase of construction at the 210-unit Waters Edge development. The 40 two-family homes of the development's first phase, completed in 2001, represented the first new housing built in the Arverne in over 25 years and the additional 130 middle-income condo units of Waters Edge at Arverne Condominium contribute to the

continuing revitalization of an area that was once a thriving beach resort. The creation and preservation of affordable housing in neighborhoods across New York City is part of the city's Five Borough Economic Opportunity Plan to implement a vision for long-term economic growth. HPD and Briarwood were joined by Queens Borough president Helen Marshall; Marian Zucker, executive vice president of nyhomes; and representatives of J.P. Morgan Chase and the Housing Partnership



Shown (from left) are: Elliot Hobbs, JP Morgan Chase; Helen Marshall, Queens Borough president; Arwina Vallejo, buyer at Waters Edge at Arverne Condominium and her two children; Wendell Walters, Department of Housing Preservation and Development; Vincent Riso, The Briarwood Organization; Marian Zucker, New York State Affordable Housing Corporation; and Daniel Martin, Housing Partnership Development Corporation.

Development Corporation (The Partnership).

Located on four infill sites between Beach 59th St. and Beach 62nd St. just across from the Rockaway Boardwalk and Rockaway Beach, this second and final phase consists of 130 newly constructed two and three-bedroom condominiums. The units are restricted to families making up to 175 percent of the HUD Income Limits (\$134,400 per year for a family of four) and purchasers can take advantage of an \$8,000 homebuyer tax credit and up to \$4,000 in developer's incentives.

"Waters Edge at Arverne is yet another example of the way in which public-private partnerships can have such a positive effect on our city and its many communities," said HPD commissioner Rafael Cestero. "These once vacant lots now contain quality, affordable homes for our city's working families, adding a shot of energy to the surrounding community and strengthening the borough and the city as a whole."

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