



Briarwood celebrates completion of \$49.3 million Solara: Brings 160 affordable housing units to South Bronx

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Vincent Riso from the Briarwood Org., NYC Housing Development Corp. (HDC) president Marc Jahr, and borough president Ruben Diaz, Jr. were joined by Daniel Martin from the Housing Partnership Development Corp., Marian Zucker, executive VP of the NYS Affordable Housing Corp. Fund (AHC) to celebrate the grand opening of The Solara. The creation of affordable housing in neighborhoods across the city is part of the Five Borough Economic Opportunity Plan to implement a vision for long-term economic growth.

Briarwood Properties, Inc., The Solara's managing agent, received 4,516 applications for the 160 available one, two and three-bedroom cooperative apartments (two units are reserved building superintendents). As of late October, 152 units were in contract.

Part of mayor Michael Bloomberg's New Housing Marketplace plan to create or preserve 165,000 homes by 2014, The Solara, located on Grant Ave. between 167th and 169th in the East Concourse section, consists of two newly-constructed 10-story residential buildings with a total of 160 units with on-site parking. Built as part of HDC's Affordable Cooperative Housing Program, they are one of the first mid-rise residential structures in Community Board #4 to offer affordable cooperative homeownership units. Construction activity employed 324 people.

The Solara's total development cost of \$49.3 million was funded through a variety of programs. HDC provided a \$19.3 million construction loan and \$250,000 in permanent financing, the Housing Partnership Development Corp. and the AHC contributed \$6.2 million to restrict eligible income levels up to 80% of the AMI; the Bronx borough president's office committed a grant of \$2.1 million; the Housing Trust Fund (HTF), as a subsidiary public benefit corporation of the NYS Housing Finance Agency (HFA), contributed \$5 million and the NYC Housing Preservation and Development (HPD) provided \$1 million in HOME funds.

"The Bronx is being reborn and showing New York and the nation what the future of affordable housing can and should look like," said HPD commissioner Rafael Cestero. "From right here in East Concourse, to the south Bronx and throughout this borough, the city's commitment to creating strong, stable neighborhoods has never been more evident. Through our collaboration with HDC, Briarwood and Chase, and with the leadership of our elected officials like borough president Diaz, this development will add to the vitality and growth the community."

Jahr said, "The homeownership opportunities provided by The Solara are unique to this neighborhood. We at HDC are proud of our role in transforming The Solara from blueprint to reality. This development exemplifies the continued transformation of the Bronx and our ongoing commitment to provide quality housing that is affordable to hard-working New Yorkers."

"It's exciting to know that 160 more families will have the opportunity to become homeowners in our great borough," said Diaz. "Briarwood, with the help of the Housing Partnership and my office, has

developed two amazing co-op buildings, with high quality kitchens with Energy Star appliances, on-site open space, parking, gym, laundry room, among other facilities; proving once again that homeownership is the right investment for the South Bronx."

"I'm thrilled to be joined at this event by all the partners who have worked countless hours and contributed enormous resources to make The Solara a reality," said developer Riso. "Additionally, it's an incredibly rewarding feeling to celebrate The Solara with a real New Yorker who will soon be able to call this affordable development home."

"Ever since I was a teenager, I have always dreamed of owning a home," said Denise Mariso, a Solara buyer. "Five years ago, I set a goal to buy a home by 2010 and began the journey that brought me here today. Thanks to my hard-earned savings and the subsidies that went into The Solara, I am now the proud owner of a two-bedroom co-op."

Families with incomes ranging from 78% to 102% of Area Median Income (AMI) are eligible to purchase an apartment in the Solara. There are 18 one-bedroom units for households earning up to 78% AMI (\$59,904 for a family of four); 34 two-bedroom units for families earning up to 79% AMI (\$60,672 for a family of four); 70 two-bedroom units with an income limit of up to 80% AMI (\$61,450 for a family of four); and 36 three-bedroom units for families making up to 102% AMI (\$78,336 for a family of four). The project also includes two two-bedroom superintendent units, one for each building.

"The Housing Partnership is always proud to see the efforts of our long working relationship with Briarwood come to fruition," said Martin, the president and CEO of the Housing Partnership. "We're excited to collaborate with all the partners in bringing affordable housing like The Solara to the communities that need it the most."

Zucker said, "AHC is proud to partner with the Housing Partnership Development Corp. and the Briarwood Organization to bring affordable homeownership to the Concourse section of the Bronx. With the help of AHC's \$6.21 million grant, the Partnership and Briarwood are able to market these condos at affordable prices to low- and moderate-income families, particularly residents already living in this neighborhood. The Solara will bring vitality and new energy to this community and reinforce governor Paterson's mission of making New York a better place to live and work."

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