



Thru the Lens: Meadow Wood at Gateway

August 20, 2010 - Front Section

On Friday, June 11, buyers at MeadowWood at Gateway celebrated the return of FHA financing with congressman Edolphus "Ed" Towns, borough president Marty Markowitz, Taconic Investment Partners, Fillmore Real Estate and a representative from senator John Sampson's office. The politicians, developers and sales team worked together in a flawless example of a public/private partnership to save the much needed mortgage option, allowing many families to become first-time homeowners.

"This is a huge victory for these families," said rep. Towns. "Now these low to moderate income families can have the opportunity to afford their dream homes which should be the right of all hard working Americans."

The buyers emotionally thanked those who helped and shared their personal stories on how the FHA has affected them individually, such as allowing the buyers to be the first in their family to own a home, providing a place to raise a family, or creating a starting point for new opportunities.

"Having FHA financing is great for MeadowWood at Gateway's buyers," said Peter Febo, senior vice president of Taconic Investment Partners. "We've invested not only in real estate, but in a community of hardworking people. We sincerely thank Congressman Towns and everyone involved for ensuring our buyers have FHA financing available so they may call MeadowWood their home."

Earlier this year, MeadowWood at Gateway was approved to offer FHA-insured loans to buyers at the condominium community. More than 45 families jumped at the chance to purchase homes with the low-money down and low-interest rate mortgages, but a discrepancy between FHA guidelines and those of the New York City Housing Authority and New York State's Division of Housing and Community Renewal guidelines put the loans in jeopardy. However after lengthy negotiations, the loans were reinstated thanks to the voices of those involved.

Located in East NY, Brooklyn, MeadowWood at Gateway offers fully renovated studio to three-bedroom homes starting from \$115,940. Three-bedroom, one-and-half-bath homes start at under \$300,000. Highlights of the spacious residences include stainless steel appliances, 42-inch solid-wood kitchen cabinets, oak hardwood floors, large closets and private balconies. The modern kitchens have granite countertops, breakfast bars, wood finishes and sleek stainless steel appliances. The master bathrooms feature a porcelain sink set in rich dark-hue wood frames.

MeadowWood at Gateway is Brooklyn's largest condominium conversion project. Taconic Investment Partners invested \$40 million for extensive renovations to the community, which included brand-new windows and patio doors, new elevators, energy-efficient heating systems, refurbished lobbies and security enhancements, digital intercom systems for each home, renovated laundry rooms as well as comprehensive landscaping, outdoor lighting and parking improvements.