



The Briarwood Organization starts construction on final phase of Waters Edge at Arverne: Comprised of 54 units

April 14, 2009 - Front Section

Despite the state of the housing and credit markets, projects in the outer boroughs are keeping one developer busier than ever.

The Briarwood Organization, LLC is beginning construction on the final phase of Waters Edge at Arverne Condominium, the affordable housing project at the heart of the N.Y.C.-subsidized redevelopment of hundreds of acres on Rockaway Peninsula.

"We're thrilled to be moving ahead with construction," said Vincent Riso, one of Briarwood's managing principals. "Buyers in today's market are more value-oriented than ever, and we're proud to be meeting that demand with quality homes at reasonable prices."

Comprised of 54 two and three-bedroom units, this phase is scheduled to be completed in August 2010, with occupancy slated for fall 2010. The units will be built in 27 two-story attached, semi-attached, and detached homes located between Rockaway Beach Blvd., the Atlantic ocean, Beach 59th St. and Beach 62nd St. L. Riso & Sons Co., Inc., Briarwood's construction arm, is the general contractor for Waters Edge and JPMorgan Chase is the construction lender.

Pre-construction sales for this phase have advanced at a steady pace, with 63% of the units under contract as of mid-April. The previous phase, which was just completed, featured 76 units in 38 homes. The two phases are comprised of 152,955 s/f of housing and the combined sell-out is \$33.3million.

Waters Edge is part of the Arverne Urban Renewal Area, 300 acres of city-owned land that had remained vacant since the 1960s. Briarwood became involved in 1996, when it the Department of Housing Preservation and Development designated the company to develop the first new homes in Arverne in 25 years. The first phase, 40 two-family brick homes, sold out in a lottery in 2001.

In East New York, Brooklyn, L. Riso & Sons Co., Inc. has begun construction on a 104-unit tax credit rental developed by CPC Resources, Inc. and the East Brooklyn Congregations. The infill development will feature 13 four-story buildings along Watkins St. and Lott Ave. The majority of the units in the project will be made affordable to families earning 60% of the area's median income.

The Solara, Briarwood's 160-unit coop complex in the Bronx, has topped off and is on track to be completed by August. In July of 2008, a lottery for the 10-story project brought in over 3,500 applications. The one, two and three-bedroom apartments will be sold to families earning 80% to 110% of the area's median income. L. Riso & Sons Co., Inc. is The Solara's general contractor.

Always looking ahead for the next deal, Riso said Briarwood is pursuing several types of opportunities. Recently, Briarwood has been in discussions with several banks about taking over development projects where the borrower has run into financing issues.

"More and more development sites are quickly becoming major liabilities for the banks. They've either come to a halt or they're in some state of distress," said Riso. "We've successfully taken over

and completed these types of projects in previous downturns and we'll do it again this time around." Riso is also analyzing possible joint ventures with land owners throughout N.Y.C. In these scenarios, Briarwood would develop, build, market and possibly manage the redeveloped property. The owner would see a return equal to the value of their land and a percentage of the profits once the job was complete. At a time of depreciating property values, Riso said sellers are becoming more amenable to bringing in a partner to redevelop their land.

For nearly a century and through four generations, Briarwood has been a trusted developer, builder and property manager of cooperatives, condos, rental apartments, new homes and commercial properties across N.Y.C. Briarwood is based in Bayside, Queens.

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