

## CONDO CULTURE HITS THE SOUTH BRONX

Thursday, June 29th, 2006 — Affordable housing is going upscale in the South Bronx - where excavation is under way for the area's first elevatored condo building. The nine-story Orion will rise on Third Ave. near E. 156th St. in Melrose Commons, a 35-block urban renewal zone where a new wave of construction is starting. Once burned-out South Bronx nabes are seeing a real estate resurgence, as old factories become handsome rental apartment buildings and townhouses sprout on vacant lots.

"This is a breakthrough," said architect Magnus Magnusson, whose firm designed the Orion and has an ownership stake in it. "It will show that the South Bronx is no longer the backwater of New York City." His firm, Melrose Associates, is one of four partners developing the Orion - and a second condo building set to break ground later this summer. The quartet includes Nos Quedamos (We Stay) - a community group that got the city to abandon an urban renewal plan that would have evicted thousands of Melrose residents and businesses—and builders Procida Realty & Construction and L&M Equity.

"We believe everybody needs a little piece of something to own," said Yolanda Gonzalez, Nos Quedamos' executive director. The 60 condos in the brick and cast-stone design at 3044 Third Ave. will have fancy touches like bamboo floors, though most units are for low- to moderate-income buyers. The developers hope to start the sale process in the fall, said Christine Procida of Procida Realty & Construction.

The builders get tax breaks and grants from the city. Seven units are for low-income purchasers - who earn \$58,320 or less per year for a family of four. A total of 39 apartments are for middle-income buyers - who earn up to \$80,190 annually for a family of four - or moderate-income buyers, who top out at \$94,770 for a family of four. Fourteen flats are "market-rate" - with no income restrictions.

Prices are expected to range from around \$145,000 for one-bedrooms for low-income buyers to about \$325,000 for market-rate three-bedrooms, Procida said. The developers will coordinate a lottery for buyers with the city Housing Preservation and Development department and the Housing Partnership Development Corp.

People who want their names on a mailing list for notification about the start of the lottery should call Procida at (718) 299-7000, extension 221. The second building is called the Aurora and will have 90 units - 7 for low-income buyers, 62 for moderate-income buyers and 21 market-rate flats.

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