

# REAL ESTATE WEEKLY

## Leewood Real Estate Group completes 300 homes in 2002

Leewood Real Estate Group, a New York City-based developer/builder of market rate and affordable housing, experienced its most productive year in its 35-year history, with 300 homes completed or started this year.

The company also started work on two milestone projects, Bradhurst Court in central Harlem, a supermarket and affordable housing complex, and Ocean Pointe at Bayswater, an affordable housing community in Far Rockaway, Queens.

"Affordable housing is a public policy priority for New Yorkers, and we're proud to be a leading housing provider," said R. Randy Lee, CEO of Leewood Real Estate Group. "I'm pleased with our achievements this year, and look forward to creating more affordable homes and communities in 2003, both in New York City and New Jersey."

Bradhurst Court, for which ground was broken in November, will bring the first full-size, full-service supermarket to central Harlem, along with 126 affordable, cooperative apartment homes. Pathmark has leased 45,000 SF of space and will serve as the supermarket anchor, while 7,000 SF remain open for other neighborhood retailers. This project is being developed by Lee together with The Related Companies and Jerry Salama. Completion of the development is expected in 2004.

Also this year, construction began on Ocean Pointe at Bayswater, a community of affordable, one- and two-family homes in Far Rockaway, Queens. The 79 new homes are located at Beach 37<sup>th</sup> Street and Beach Channel Drive, minutes from the Far Rockaway beach and boardwalk. Construction of the \$25 million development is expected to be completed in early 2004. Each home features three bedrooms with ample closet space, eat-in kitchens, 1½ baths, private rear yard, on-site parking and wall-to-wall carpeting. In addition, owners of the two-family homes will have the benefit of a generous income from the one-bedroom rental unit.

In July, Leewood completed the Charles T. Hamilton Homes, consisting of 58 affordable two-family homes that complement the significant redevelopment in the Saratoga Square section of Brooklyn. Named for a local community activist, the \$14.3 million project is scattered on Sumpter, McDougal, Hull and Somers Streets between Rockaway Avenue and Thomas S. Boyland Street.

The two-story brick homes include a three-bedroom owner's unit with two bathrooms, wall-to-wall carpeting, private rear yard, and a two-bedroom rental unit.

Another accomplishment this year was the

completion of the Prospect Heights Homes, a residential development re-started in 2001 with Leewood as its new developer, after being stalled since 1984. The development is made up of 11, one-family rehabilitated homes and 27 newly constructed three-family homes, located on Dean and Bergen Streets in the Prospect Heights section of Brooklyn. The three-family homes sold for an average of \$363,000 to households earning \$65,000 to \$100,000 per year, while the single

family homes sold for \$153,701 to households with annual incomes of \$45,000 to \$70,950. The three-family homes include a three-bedroom owner's duplex with a recreation room and garage, plus two rental units.

In April, owners took occupancy at the first planned "Mom & Pop" development in New York City. Known as Mermaid Commons, the development consists of eight, three-story buildings with ground-floor retail space and two residential units

on the upper floors, giving homeowners/entrepreneurs an opportunity to own a retail store while living above it. Each building contains a 1,000-SF, ground-floor commercial space, plus a three-bedroom, 1,200-SF, inter-connected owner's unit on the second floor and a 1,200-SF, three-bedroom rental unit on the top floor.

"Mermaid Commons offers entrepreneurs a wonderful opportunity to live and work in a self-owned property that is both convenient and af-

fordable," said Lee. "Owners also received basic business training, as most of the buyers are first-time business owners, as well as first-time homeowners."

Leewood also completed additional developments in Staten Island and New Jersey, with 20 market rate, one- and two-family homes with sales prices ranging from \$229,000 to \$1.5 million, in Staten Island, and 28 affordable townhomes in its award winning Willow Green community in Trenton, New Jersey.