

POSTING

## Investing in a Neighborhood

By C. J. HUGHES

IN the last 25 years, the Cypress Hills Local Development Corporation has created 259 units of affordable housing — from studio apartments to multifamily houses — in impoverished sections of far-eastern Brooklyn, including the neighborhood of Cypress Hills, from which it took its name.



AFFORDABLE HOMES Glenmore Grove, rendering above, is set to open in 2010.

The nonprofit organization has also built schools, operated summer camps and set up day-care centers.

But after years of creating affordable housing both for sale and for rent in existing — and often city-owned — buildings, Cypress is building its next two projects from the Glenmore Grove, which is rising at Glenmore and Miller Avenues in East New York, is the developer's first condominium project.

When sales begin, after Glenmore wins state approval, which is expected next summer, the apartments will probably list for \$169,000 to \$300,000, Ms. MacLean said. Buyers can earn no more than 110 percent of the median household income for the New York City area, which is \$76,820.

Glenmore, a \$3.9 million project slated to be completed in 2010, represents Cypress Hills's initial foray into green construction. Its 12 two- and three-bedrooms feature floors made of bamboo, which is a harvestable plant, and dual-flush toilets, which conserve water.

Walter Campbell, the district manager of Brooklyn's Community Board 5, hopes the condos will appeal to new college graduates who grew up in the neighborhood. "It's very important for us to have them here," Mr. Campbell said of the condos, so young people don't locate elsewhere.

The other project, Cypress Plaza Mews, is a three-story, \$6.7 million project that runs for a full block along Fulton Street in Cypress Hills, between Van Siclen and Hendrix Streets.

Its 18 two-bedroom apartments, set aside for people making no more than 80 percent of the median household income, will rent for \$356 to \$1,076 a month when leasing starts this winter. They will sit atop six commercial spaces; this is the first time Cypress Hills has incorporated a retail element into a project.

The developer hasn't signed any leases for the 1,900-square-foot, two-level commercial spaces, which face the elevated J and Z subway lines, but restaurants are viewed as desirable tenants to "get away from all the nail salons and laundromats" surrounding the project, Ms. MacLean said.

"You can't have a community without a thriving commercial strip," she said. "People need to get what they need without leaving the neighborhood."