

AURORA CONDOMINIUM OVER 90% SOLD

SHOWING THAT HOMEOWNERSHIP WORKS IN THE BRONX

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Moving trucks are a daily occurrence at 837 Washington Avenue in the Bronx, also known as the Aurora Condominium. In a refreshing counterpoint to the national news, these trucks are moving people into their new homes. Located at the intersection of Washington and Third Avenues in the area known as Melrose Commons, the Aurora opened for occupancy in early December 2008. More than 90% of the 90 units in the newly constructed building have already been sold. Former Bronx Borough President Adolfo Carrion, Jr., said, "Homeownership was a centerpiece of my administration from day one. Through the 'Bronx At Work' Homeownership Educational Initiatives and capital funding, we facilitated the hopes and dreams of Bronx constituents to become homeowners." In addition to the residential units, the ground floor houses 10,000 square feet of retail space designed to complement the existing retail corridor along Third Avenue. Retail tenants in the building are slated to include one restaurant along with two additional tenants with whom the developer is in negotiation.

The majority of new residents in the building come from surrounding areas of the Bronx. For many residents, homeownership was once nothing more than a pipedream. Angela Maksymets, who recently moved into her new home at the Aurora said, "Growing up in rental housing, I never imagined that owning such a beautiful home would be a possibility for me." Through the support of local, state and federal agencies, the Aurora makes it possible for people who earn 80% to 130% of the New York City-area median income to purchase their first homes. Prospective purchasers are screened by the NYC Housing Partnership Development Corporation to ensure they fall within income guidelines, while being creditworthy. Mortgages have been provided by local banks proving that even in these trying times, first-time homeownership is possible. "It's a great feeling that we at Citigroup Community Lending have been able to loan the funds necessary to make homeownership a reality at the Aurora," said Maxwell Rosa, Lending Consultant with Citigroup.

The fact that the majority of residential units in the building have been sold in the current economic climate shows homeownership at work in the Bronx. All parties involved—the project team, lending institutions, and the agencies who so generously subsidized the Aurora—have been fully committed to providing the resources necessary to facilitate the transfer of ownership to the new residents of the building. Yolanda Gonzalez, Executive Director of We Stay/ Nos Quedamos Committee, Inc., the non-profit partner in the Aurora said, "We are proud to be fulfilling my mother's dream of helping to stabilize the Melrose community." Gonzalez' mother, Yolanda Garcia, led efforts against the displacement of area residents through urban renewal in the 1990's. In her honor, a section of 157th Street between Third Avenue and Brook Avenue in Melrose Commons was dedicated in her memory.

The Aurora project team includes L+M Development Partners, Inc., Procida Realty & Construction, non-profit partner We Stay / Nos Quedamos Committee, Inc., and Magnusson Architecture and Planning. Ron Moelis, CEO & Chairman of L+M Development Partners said, "We are proud to have constructed nearly 1000 units of quality affordable housing in the Bronx. The Aurora is the most recent addition to our portfolio, with spacious units, and amenities such as outdoor space, a lounge and a fitness room."

More information on the Aurora Condominium is available at www.aurora-nyc.com.

For additional information regarding L+M Development Partners, please see www.lmdevpartners.com.