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## Neighborhoods stabilized through Restored Homes

The mortgage foreclosure crisis that hit America's housing market helped lead the country into the depths of the recession. Restored Homes Housing Development Fund Corporation (Restored Homes), however, has been able to turn this crisis into an opportunity – an opportunity for low-income, prospective buyers to become home owners.

Restored Homes is a non-profit organization created approximately five years ago that partners with the New York City Department of Housing Preservation and Development (HPD) and leading national non-profits to revitalize neighborhoods hit hardest by the crisis.

The organization, which only operates within the five boroughs, purchases foreclosed homes, renovates them and resells them as affordable housing. Homes are acquired from the United States Department of Housing and Urban Development (HUD) and from financial institutions.

Of the 78 houses available for sale on the organization's web site, 42 are in Queens, with most of these homes in southeast Queens.

Restored Homes targets neighborhoods hit the hardest by foreclosures. Targeted Queens neighborhoods include Jamaica, Bellerose, Rosedale, South Ozone Park, the Rockaways, Jackson Heights, Kew Gardens and Woodhaven.

In the tough times when the market has not been conducive to moving homes, Restored Homes has been able to sell. Forty three houses have been sold since 2008, with more than 10 in contract right now.

The houses are able to be sold below market value thanks to the subsidies the organization receives.

"We're working very hard trying to make an impact in some of the most destabilized communities and provide housing opportunities for lower income families," said Salvatore D'Avola, executive director of Restored Homes

The non-profit works to make sure empty, foreclosed homes don't become a blight to the neighborhoods hit hardest by the mortgage crisis. Restored Homes brings life back to these areas by making sure homes don't sit vacant.

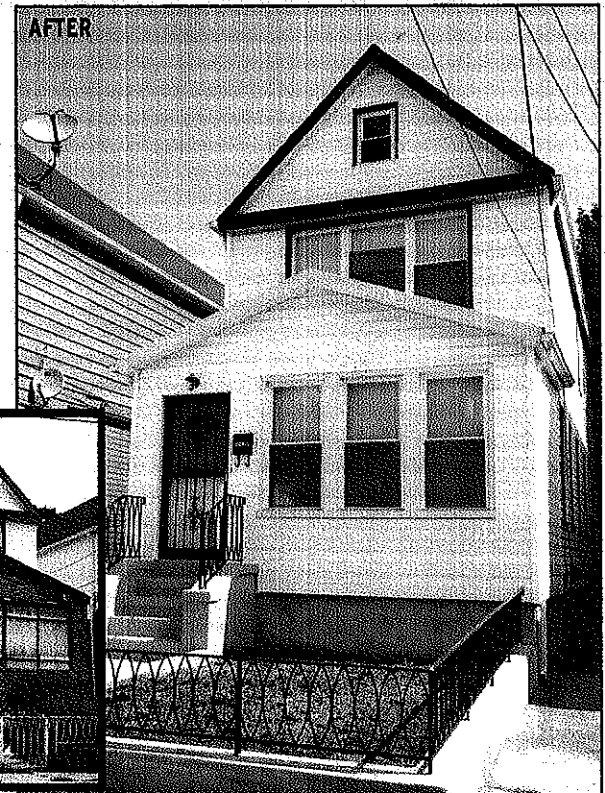
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Of the many applications the organization receives, a large number are not qualified.

The program requires the buyer to live in the home, in order to prevent buyers from trying to "flip" the house, that there is a cap on income of 120 percent of AMI, asset restrictions and the buyer must qualify for a traditional mortgage and have the funds for closure costs.

The goal is to resell the home within a year, although resell times vary depending on the rehabilitation work necessary among other factors.

To find out more about Neighborhood Restore or to browse homes listed for sale, visit their web site [www.neighborhoodrestore.com](http://www.neighborhoodrestore.com) or call them at 212-584-8981.



Photos Courtesy of Restored Homes

A before and after of a Queens house bought and renovated by Restored Homes.

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