

REO & FORECLOSURE

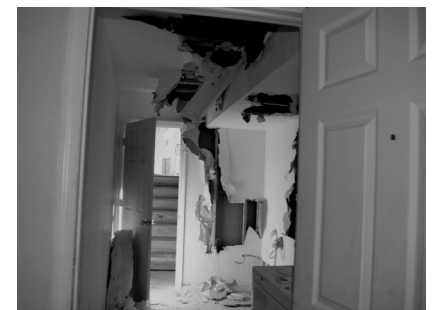
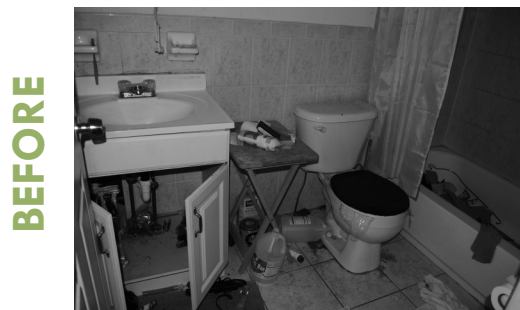
NEIGHBORHOOD STABILIZATION PROGRAM

Description: Acquisition and moderate rehabilitation of nine foreclosed two-family homes on Jewett Ave., Clerk St., Stegman Street, Forrest Ave., Arlington Avenue, Wegman Parkway, and Armstrong Ave. The homes sold for \$210-245,000 and included a 3BR/2BTH unit for owner with parking and backyard and a 3 BR/1.5BTH rental unit at \$930 per month.

Notable: Rehabilitated with half the subsidy as compared to new construction. Helped attract higher incomes to a low income neighborhood. Set pricing floor to stabilize home values, owner equity and resident net worth, reducing the hardest hit foreclosure area in the city.

Specs:

- > Total Development Cost: \$3,000,000
- > Started: June 2010
- > Completed: February 2012
- > Status: All units have sold



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