



Elizabeth Celebrates the Final Phase of the Hope VI Elizabethport Neighborhood Revitalization program

The End to a New Beginning

ELIZABETH – Mayor Christian Bollwage and the Elizabeth Housing Authority joined Developer Community Investment Strategies, Inc. and Contractor R. Stone & Company to host a ribbon cutting ceremony in celebration of the sales model opening for the new Waters Edge Homeownership Development. This project marks the final phase of the Hope VI Elizabethport Neighborhood Revitalization program, which began in 1997 with the demolition of Migliore Manor and the Pioneer Homes Public Housing Projects. The first phase of the Hope VI program known as Portside Commons, an affordable rental community, was completed in 2000 followed by the completion of Portside II in 2005. In 2006, the city celebrated the completion of Heritage Village, an affordable senior residential rental community. Mayor Chris Bollwage stated, “The development of these communities has not only provided the City of Elizabeth with high-quality, affordable housing opportunities, it has greatly improved the quality of life for residents.”

The Waters Edge Homeownership Development is being constructed along Elizabeth’s waterfront formerly occupied by Migliore Manor. According to William D. Jones, Executive Director of the Elizabeth Housing Authority (HACE), “The redevelopment of the former Migliore Manor site has provided a great opportunity for families of modest income to obtain the American Dream of owning their own home. I know I speak on behalf of all the commissioners of HACE when I say we are proud to be able to contribute to Waters Edge.”

Waters Edge will be comprised of 38 Market Rate two-family homes and 10 Affordable single-family homes. The Riverview and Parkview two-family homes each have 3 bedrooms and 2-1/2 baths, with an additional 2 Bedroom, 1 bath rental flat on the first floor. The single-family homes have 3 Bedrooms and 1-1/2 to 2-1/2 baths. All homes are Energy Star rated and constructed with quality materials including hardwood floors, ceramic tile in the kitchens and bathrooms, Kohler fixtures and energy efficient GE appliances, as well as maintenance-free exteriors and attached garages.

Completion of the entire Waters Edge Homeownership Development is expected by the end of 2008. Current sales prices for the 38 market rate homes range from \$439,000 for the Parkview model to \$489,000 for the Riverview model. Pre-construction savings of \$30,000 are being offered to the first four buyers of a two family home. The 10 single-family homes are priced to be affordable to families earning less than 80% of the area median income, which is currently \$59,600 annually for a family of four. Christiana Foglio, President of Community Investment Strategies, Inc., the developer of Waters Edge stated, “This new homeownership community is the final compliment to the last 10 years worth of redevelopment in Elizabethport. These quality homes are testimony to the power of public-private partnerships and the ability to positively impact a neighborhood and its residents.”

Waters Edge received financing totaling \$500,000 through the City of Elizabeth’s HOME program and \$840,000 from the Elizabeth Development Company’s Urban Enterprise Zone Program. Wachovia Bank is providing the construction loan financ

P: 609-298-2229
F: 609-298-7708

