

Buy a 2-Bedroom Condo for \$163K in Clinton Hill

By [Alexandra Leon](#) | July 19, 2016 2:22pm

[@alexandraaleon](#)



The affordable housing lottery for Waverly Brooklyn opened this week and will run through ...

▲ [View Full Caption](#)

Millarc

CLINTON HILL — Prospective homebuyers can apply for a handful of affordable condos at a new 7-story building currently under construction on Waverly Avenue, officials announced.

The housing lottery is open for the 11 condos at [Waverly Brooklyn](#), located at Waverly Avenue and Fulton Street, according to developers and the [NYC Housing Partnership](#).

Would-be buyers have until Sept. 6 to apply for the units, which range from a studio to two-bedroom apartments.

One studio priced at \$156,444 will be available for a single resident making between \$32,617 and \$38,053 a year.

Four one-bedroom condos will go for between \$165,283 and \$252,330 for single residents making between \$37,274 and \$43,487, or for two residents making between \$49,700 and \$57,983 a year.

Six two-bedroom condos will go for \$163,577 and \$179,691 for households of two, three or four people making between \$41,934 and \$48,923 a year.

The building's 37 other condos will sell at market rate, ranging in the upper \$500,000s for a studio to nearly \$1.5 million for a three-bedroom, according to listings on [CityRealty](#).

Amenities include a uniformed lobby attendant, a reception area with seating, a package room, a lounge with a library, a media center, a kitchenette, a terrace with gas grills and a communal dining area, a rooftop garden with an outdoor shower and citywide views, and a fitness center.

Bicycle storage, indoor parking and private storage will be available to rent or purchase.

The building is being constructed through the city's [Mandatory Inclusionary Housing Program](#) and was approved to receive a tax exemption through the city's 421-a program.

Prospective buyers should have 10 percent of the total purchase price available to put down on the condo.

Buyers don't need to be first-time homeowners, but they must live at 500 Waverly as their primary residence.

Residents who currently or have previously owned a home under a government-assisted program will be ineligible for the affordable units.

Preference will be given to New York City residents. Residents who currently live in the Community Board 2 area — which includes Downtown Brooklyn, DUMBO, Fort Greene, Clinton Hill, Boerum Hill, Vinegar Hill and Brooklyn Heights — will get preference for half of the affordable units. City employees will get preference for 5 percent of the affordable units.

Five percent of units will be reserved for mobility-impaired applicants, and 2 percent will be reserved for visual- or hearing-impaired applicants.

Interested buyers can attend two information sessions on July 19 and Aug. 17 at 6 p.m. at Brown Memorial Baptist Church, on Gates Avenue between Washington and Waverly avenues.

To apply for one of the condos, download an application [here](#) and return it by regular mail to 500 Waverly Condominiums, P.O. BOX 373001, New York, NY 10037.

Applications must be postmarked by Sept. 6.