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## A condo project rises in The Point

By Tom Dalton , Staff writer  
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SALEM - They are making history down at the end of Congress Street. Construction is winding down on the first new condominium complex in this neighborhood in decades - or maybe ever.

Palmer Cove Condominiums is being developed by Salem Harbor Community Development Corp., a nonprofit agency that manages about 150 apartments. The new, three-story building has 15 condos with prices ranging from \$142,500 to \$191,000.

The real story is not the price but the place.

This is The Point, a low-income neighborhood across the South River basin that has been bypassed by the condo and restaurant boom that rejuvenated the downtown. This densely packed neighborhood can be seen from the windows of the new loft condos, but somehow seems miles away.

The project tackles head-on one of the neighborhood's biggest issues - lack of homeownership.

While the city is split evenly between renters and home owners, The Point is almost all renters - 82 percent, according to the 2000 census.

This project follows several smaller condo conversions in The Point, officials say, and continues an encouraging trend.

"Home ownership is good for the individual and good for the community, as well," said Nina Cohen, the project manager for Palmer Cove. "Home ownership anchors the people to the neighborhood and gives them a stake in making sure it is kept safe and clean."

"It's good to see home ownership," City Planner Lynn Duncan said, "because it does stabilize a neighborhood. It also gives people who live in a neighborhood an opportunity to purchase a home and stay in their neighborhood."

While it is too early to tell, there seems to be local interest in Palmer Cove, where city residents will be given preference on two-thirds of the residences. The city also is providing assistance of up to \$17,500 for first-time buyers who meet income and other guidelines.

"I know there's interest," said Ward 1 Councilor Lucy Corchado, who grew up in The Point and still lives there. "I've been asked by a number of neighbors: 'When can I apply? What is the price?'"

Unlike a lot of cookie-cutter, affordable housing projects, this one is turning a few heads with its two-tone yellow facade and white railings.

"I drive by it every day," said Bill Luster, a local developer and former city planner. "I was impressed with the exterior detail. I really was."

It also has been landscaped with more than 150 shrubs and has parking - a rare commodity in this area. It is a few blocks from the waterfront and two city parks.

One of the drawbacks, of course, is the location. The Point too often makes news because of drug busts and packed, noisy streets on summer nights. Cohen has pitched the project to outside groups and has had to field questions about the address.

"The first thing they ask me is: 'What about the neighborhood?'" she said. "I tell them: 'Come and see it.'"

This project comes at both a good and bad time. The housing market is slow, and lenders have tightened regulations. But this is one of the few new projects in the city and has a lot of appealing features - large kitchens and living rooms and almost solid walls of windows.

"To be able to complete this in such a volatile real estate market and to offer new construction at such affordable prices, is a great plus," Corchado said. "I'm hoping people take advantage and take a look."

### **The lottery**

Completed applications for Palmer Cove Condominiums must be delivered to Salem Harbor CDC, 102 Lafayette St., by 4 p.m. on Monday, Nov. 26. They also can be mailed to The Housing Resource Group LLC, 4 Raymond St., Lexington, MA 02421. Mail must be postmarked no later than Nov. 26.

A lottery to select the new condo owners will be held on Wednesday, Dec. 5, at 5:30 p.m. at Salem Harbor CDC. Applicants are not required to attend.

For more information, contact Salem Harbor CDC at 978-745-8071.

### **Income guidelines**

The maximum household incomes for the Palmer Cove Condominiums are as follows:

#### **Household size Income**

1 \$46,300

2 \$52,950

3 \$59,550

4 \$66,150

5 \$71,450

6 \$76,750