

Builder finishes 80 units of affordable housing

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There's constant talk on Long Island about the need for affordable housing, but there are not enough communities that accept it or companies willing to do it. Building such homes means lower profits.

But D&F Development Group of Lake Success is completing 80 units of affordable housing in Hempstead Village, the company's third such project on Long Island in the

past few years.

Peter Florey, a D&F principal, said the new units were built while residents remained in their homes, and they were recently moved to the upgraded housing. D&F partnered with Hempstead Village housing authority on the project.

D&F has rehabilitated 420 units on Terrace Avenue in Hempstead, and 40 units in Riverhead, all since 2006.

Profits on such projects are generally below 10 percent, Florey said. Apartments rent for \$1,100 for a one-bedroom to \$1,400 for a two-bedroom. Residents get Section 8 subsidies.

But such work tends to be more steady than for-profit jobs, he said, and "there's also a social component." The Island needs more affordable homes to keep younger people here, Florey said.

"It's a big issue," he said about the lack of affordable housing. "People are seeing the impact not only on people they read about in the newspapers, but on their own families. Even though the [housing market] has softened, it's still out of reach for a lot of people."

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