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HEADLINE: RENTING ROOMS, BUYING A DREAM. Bronx couple renovates rowhouse to make space for tenant who'll help them pay off their loans

BYLINE: BY LORE CROGHAN

When Jason Tackmann was a kid, if you told him he'd grow up to be a landlord, he would have laughed.

But now, at age 36, he and his fiancée Elaine Morales are the new owners of an old South Bronx rowhouse - and hope to become landlords by summertime.

To leave renting behind, the couple plans to have other people pay rent to them.

But before they can start collecting monthly checks, their home needs lots of work.

"I couldn't afford a renovation if I didn't make it into a two-family house," Tackmann said.

The couple are turning the garden floor of their 1880s-vintage home into a one-bedroom rental apartment. Once the approximately six-month makeover is finished, they'll use the hoped-for rent of about \$1,200 a month to repay construction loans.

For at least a century, two-family or multi-family houses have been the ticket to New York City home ownership for working people and immigrants.

It's a popular strategy because it turns an expensive house into "something people can afford to buy," said Jenny Schuetz, a research fellow at NYU's Furman Center for Real Estate and Urban Policy. "And it's a relatively easy way to be a landlord - you choose your neighbor."

One-third of all the condos and one-to-four-family homes sold in the city were two-family houses in 2005, the most recent year for which data was available, Schuetz said. Their median price was \$510,000.

And about one-fifth of the new housing units being built are in two-family buildings.

Tackmann and Morales, 35, now live in the top two floors of the three-story rowhouse on E. 140th St. in a landmarked section of Mott Haven.

They'd been tenants in a friend's three-family home in Spanish Harlem. The friend bought the house after winning one of the city's affordable-housing lotteries.

Lotteries were tantalizing, but never panned out for the couple. Once, Tackmann's name came up 50th on a lottery list - but there were only 13 houses to buy.

Market-rate houses in Harlem were out of reach, with shells starting at \$1 million. So they hunted in Bushwick, Brooklyn, and Mott Haven, where prices were lower.

They made a run at a Mott Haven house four years ago, but were outbid by an all-cash buyer. Two years ago, they were tempted by another - which needed a gut rehab. They'd have to live elsewhere during the fix-up, paying rent, as well as their mortgage and construction loans.

"You will lose your shirt," warned their broker, Sasha Catus of Catus Properties.

A year ago, while they were at a wedding in the Florida Keys, Catus called. A for-sale sign had just appeared in the window of the house they wound up buying. Tackmann visited it the day they returned and liked what he saw. But it took seven months to close a deal, even though his finances were in order.

Tackmann had socked away savings and done odd jobs in his spare time to earn extra money. As a plasterer at Art in Construction, a business in Dumbo, Brooklyn, Tackmann makes about \$75,000 a year. Morales earns \$40,000 as an administrative assistant at a Manhattan public relations firm.

Tackmann had enough for a \$39,000 downpayment for the \$390,000 house. His mother would lend him another \$20,000 for closing costs.

But the home - which was supposed to be a single-family dwelling - had been carved into four apartments, which were all occupied. The tenants needed somewhere else to live.

One left. Tackmann gave the others \$4,000 apiece for moving expenses, which the seller later reimbursed. His broker found apartments for two tenants.

Tackmann had renovation plans drawn up to show he was going to turn the property into a legal two-family house, but some lenders were leery. Catus suggested eHome Credit, which came through with a 30-year fixed mortgage at 6.75%. The monthly payment is \$2,600.

He and Morales hope to close soon on a \$95,000 construction loan with a 7.5% interest rate and \$1,000 monthly payments.

To help meet their new obligations, "I can do without the bags and shoes I want," she said.

They'll use the money to fix up the rental apartment and the basement below it.

"That will be the best day, when we do a load of laundry here," he said, gesturing at the dank space, filled with relics from decades past, like a clamp for putting blocks of ice into an ice box.

Neighborhood Housing Services of New York City, a nonprofit counseling agency, is helping them find other loans to complete the renovation. Also, they plan to take classes arranged by the organization on how to be good landlords.

Tackmann's looking forward to having the paint cleaned off the outside of the house to show off its historic brick.

But basic repairs take priority - like a new chimney flue, which he and Morales opted for in lieu of Christmas presents. It cost \$5,500.

Although the couple got engaged last year, Morales wants to get the house squared away before she even thinks about a wedding.

"When it's done, it will be our dream house," she said.

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HOMEBUYER HELP

Neighborhood Housing Services of New York City, with offices in all five boroughs, at nhsnyc.org or (866) NHS-OFNY

Acorn Housing in Brooklyn at acornhousing.org or (718) 246-8080

Cypress Hills Local Development Corp. in Brooklyn at cypresshills.org or (718) 647-8100

Pratt Area Community Council in Brooklyn at www.prattarea.org or (718) 783-3549

Neighbors Helping Neighbors in Brooklyn at nhnhome.org or (718) 686-7946

Abyssinian Development Corp. in Manhattan at www.adcorp.org or (212) 368-4471

Northfield Community Local Development Corp. in Staten Island at (718) 442-7351