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NEW YORK CITY'S FIRST NET-ZERO COMMUNITY MOVES FORWARD AS ARVERNE EAST DEVELOPMENT TEAM CLOSES ON \$278.8 MILLION IN FINANCING FOR ARVERNE EAST BUILDING D ON QUEENS' ROCKAWAY PENINSULA

Decades of planning culminate in this landmark milestone which will deliver 320 affordable rental and homeownership apartments, community amenities, and integrated resilient features

QUEENS, NY (December 29, 2025) – L+M Development Partners (L+M), Urbane Development, The Bluestone Organization, Mega Group Development, and Triangle Equities Development Company announced the successful closing of over \$278 million in financing for the construction of Arverne East Building D (Arverne D). Arverne D is the first housing phase of the transformative Arverne East development masterplan, which will revitalize a vacant 116-acre oceanfront site into a vibrant and resilient community in the Edgemere neighborhood on Queens' Rockaway Peninsula. This milestone represents nearly two decades of planning and collaboration and sets the stage for the bold vision: creating New York City's first net-zero community while delivering affordable housing with homeownership opportunities, and climate-resilient infrastructure to Far Rockaway.

The approximately 355,000-square-foot mid-rise building will deliver 320 new homes to the neighborhood, including 230 affordable rental apartments and 90 affordable homeownership opportunities. Residents of the development will benefit from modern amenities such as indoor and outdoor recreational spaces, a fitness center, and secure bike storage, all integrated into a design that prioritizes sustainability and livability. Following the devastation of Superstorm Sandy, the urgency to build resilient, sustainable communities on oceanfronts became clear for the development team. For this reason, Arverne D will also feature state-of-the-art, resilient, and sustainable elements designed to mitigate the impact of coastal flooding and major weather events.

Project financing reflects a strong public-private partnership, and includes a combination of tax-exempt bond financing, 4 percent as-of-right low-income housing credits, energy tax credits, construction loans, and subsidy loans from the New York City Housing Development

Corporation (HDC), the New York City Department of Housing Preservation and Development (HPD), New York State Homes and Community Renewal (HCR), and the Urban Investment Group at Goldman



Sachs Alternatives. In addition, the project utilizes Resolution A funds from the Queens Borough President and New York City Council, as well as an award winner of the New York State Energy Research and Development Authority (NYSERDA) Buildings of Excellence competition, which recognizes projects that lead the way in energy efficiency and carbon reduction.

"Arverne D will be a transformative development for the Rockaway Peninsula, delivering much-needed housing while modeling sustainable, resilient design," said **Sara Levenson, Managing Director at L+M Development Partners**. "We are grateful to Councilmember Selvena Brooks-Powers and Borough President Donovan Richards for their leadership, as well as Congressmember Gregory Meeks, State Senator James Sanders Jr., Assemblymember Stacy Pheffer Amato, Community Board #14, and the Rockaway community for their continued commitment to this project. Today's closing represents an exciting milestone in advancing a bold new vision for the Arverne East community, made possible through the collaboration of all our public and private partners."

"Edgemere has long deserved infrastructure that reconnects this community to its oceanfront and builds resilience after the devastation of Superstorm Sandy. Arverne D is an important first step in creating an inclusive, climate-adaptive community where residents can truly thrive. Through quality affordable rental housing, homeownership opportunities, small business investments, and local economic development—all critical keys to community wealth-building—this project creates real pathways to generational wealth for Rockaway families." said **James Johnson-Piatt, Principal and CEO of Urbane**. "The sustainable design and net-zero ambitions of the broader Arverne East campus demonstrate what's possible when we prioritize both environmental and economic resilience. We're grateful to our public and private partners and our joint venture partners for their commitment to realizing this vision together."

"Arverne D is a flagship for future-ready housing" said **Eric Bluestone, President of The Bluestone Organization**. "This closing is the culmination of two decades of planning and collaboration with the Rockaway Community and is a testament to the fact that 'affordable' should never mean 'compromised'. By integrating cutting-edge efficiency and resilient infrastructure, these homes will remain safe, comfortable, and affordable for generations to come. We are proud to join the many elected officials and public sector partners, as well as our development partners at L&M Development Partners, Mega Development, Triangle Equities and Urbane, who made this next phase of the Arverne East Master Plan a reality."

"We are proud to work together with our public and private partners on this project's commitment to delivering affordable housing in the Rockaways and create opportunities that will uplift families," said **Evan Petracca, Chief Operating Officer at Triangle Equities**. "Arverne D builds upon the strong foundation of public open spaces, community amenities, and affordable housing already established, further enhancing the vibrant fabric of the Arverne East neighborhood."



“Affordable homeownership is one of the most powerful ways to catalyze stability and generational wealth, and Arverne East is opening that door for families who have long called the Rockaways home,” said **Asahi Pompey, Chair of the Urban Investment Group at Goldman Sachs Alternatives**. “This commitment is about partnering on mixed income, for sale housing that gives more New Yorkers an opportunity at owning a home and planting roots in their communities.”

“After Superstorm Sandy devastated the Rockaways and displaced families across the community, we knew as a city we had a responsibility to plan differently—and to plan for the long term by building with resilience, so our communities are better supported for the future,” said **Acting HPD Commissioner Ahmed Tigani**. “Arverne East is a multi-phase development of approximately 1,600 units that demonstrates this commitment by addressing critical housing needs while placing community space and climate resilience at the forefront of its design. When this phase is completed, the 320 deeply affordable homes, available for both rent and homeownership, will help set a new standard for environmentally responsible housing. As the first net-zero community in New York City, the site is designed to manage stormwater better and support long-term neighborhood resilience, helping ensure this community is built to last and positioned to thrive.”

“HDC is proud to support the financing of Arverne East Building D, a project that advances both affordable housing and homeownership opportunities within a sustainability designed state-of-the-art building,” said **NYC HDC President Eric Enderlin**. “We look forward to working with our partners to deliver 230 affordable homes, along with community space and neighborhood amenities, that will strengthen the Rockaway Peninsula and support residents for years to come.”

New York State HCR Commissioner RuthAnne Visnauskas said, “The development of Arverne East demonstrates how smart public investment can expand access to both affordable rental housing and the opportunity for homeownership—so more New Yorkers can afford a home they can truly call their own. For too many families, especially in communities like the Rockaways, the chance to build stability and generational wealth through homeownership has been out of reach. This development helps change that by delivering affordable homes to rent and buy - including opportunities for first-time homeowners. Under Governor Hochul’s leadership, New York State is proving that we can address the housing crisis, strengthen communities, and create pathways to long-term economic security all at once.”

NYSERDA Senior Vice President of Clean and Resilient Buildings Susanne DesRoches said, “The transformational Arverne East Building D project will bring clean and modern affordable housing to the Rockaway Peninsula in Queens. Designing this building to account for a history of flooding and coastal weather will ensure the longevity of these homes, and investing in retail and community spaces will make this a cornerstone of the neighborhood for years to come.”

“This \$278.8 million development at Arverne D will bring much-needed affordable housing to the Rockaway Peninsula, giving families more options to rent and buy while supporting community growth through clean, renewable energy living,” said **Congressmember Gregory Meeks**. “It’s a win for Queens



that strengthens our neighborhoods and creates equal opportunities for everyone. Affordable housing isn't just policy to me, it's personal, and I will always fight to make sure that families in my district have the stability and resources they need to live healthy lives."

"This announcement marks a historic step forward for Far Rockaway and for New York City as a whole. After nearly two decades of planning, Arverne East Building D brings us closer to realizing a net-zero, climate-resilient community that delivers what our residents deserve; truly affordable rental and homeownership opportunities, modern amenities, and infrastructure built to withstand the realities of climate change," said **State Senator James Sanders Jr.** "This project reflects what is possible when public and private partners commit to equity, sustainability, and long-term community investment. Arverne East is not just rebuilding land — it is rebuilding opportunity, stability, and hope for generations to come."

"This closing represents a meaningful step forward for hundreds of families after decades of planning and advocacy," said **Assemblywoman Stacey Pheffer Amato**. "I am grateful to the entire development team for their partnership in bringing forward a project that prioritizes affordable housing and reflects the needs of this community. These new homes will provide stability, opportunity, and a stronger foundation for families in Arverne and across the Rockaway Peninsula."

"No development in this city better represents the kind of holistic, forward-looking vision of community development our families need than Arverne East. Today's closing on the funding needed to construct Building D is more than a technicality — it's the start of a brighter future for 320 families who deserve an affordable place to call home," said **Queens Borough President Donovan Richards Jr.** "From thousands of units of affordable housing to state-of-the-art sustainability measures and beyond, Arverne East is the embodiment of responsible building. I'm deeply grateful to the entire development team for their partnership as we push the Rockaway Renaissance forward into 2026 and beyond."

"This milestone reflects years of collaboration between community advocates, public partners, and L+M to bring long-overdue investment to Arverne and the Rockaways," said **New York City Council Majority Whip Selvena N. Brooks-Powers**. "Since I've taken office, I have worked to ensure this development delivers not only deeply affordable rental housing, but meaningful homeownership opportunities so families can build stability and generational wealth in the community they call home. Arverne East shows what's possible when public and private partners work together with intention — advancing resilience, affordability, and long-term opportunity for the Rockaway Peninsula."

"On behalf of Community Board 14, I want to congratulate the entire development team on the successful financing closing for the long-awaited Arverne East Project. This milestone represents far more than a development deal — it marks a new chapter of opportunity for the residents of the Rockaways. Our community is energized by the promise of not only new rental options, but the chance



for families to own affordable homes right here in our neighborhood. L+M has already demonstrated what it means to be a committed and responsive community partner, and we look forward to continuing this collaboration as Arverne East takes shape. We are excited for the jobs, the housing, the economic activity, and the renewed sense of possibility this project will bring to our community," said **Felicia Johnson, District Manager, Community Board #14 Queens.**

The West Wing of the development will include 230 apartments, including one super unit, affordable to households earning up to 100 percent of the Area Median Income (AMI), including 35 supportive homes set aside for formerly homeless individuals, and will offer a mix of studio, one-, two-, and three-bedroom homes. The East Wing will include 90 homeownership apartments, including one super unit, for households earning between 80 to 100 percent of AMI, and will also offer a mix of studio, one-, two-, and three-bedroom apartments. Arverne D will participate in HDC and HPD's New Construction Finance Program (ELLA Option) for the affordable housing apartments and HPD's Open Door program and NYS HCR's Affordable Homeownership Opportunity Program, which is providing \$17 million for the homeownership apartments.

The development will feature indoor and outdoor amenity space, a fitness center and a dedicated lobby, a mailroom, bike room, an approximately 8,000-square-foot community facility, and an additional residential parking lot to the west of Beach 38th Street. The project will also include the construction of the northern half of Arverne East's retail corridor with approximately 6,800 square feet of commercial space.

Due to its proximity to the coast and the historic impacts that Superstorm Sandy had on the Southeast Queens community, the development team has prioritized resiliency and sustainability across the entire development. Arverne D will be built to passive house standards and pursue passive house certification through Passive House Institute US. The building will incorporate cutting-edge mechanical systems, a roof-mounted solar photovoltaic system, and it will be connected to a geothermal loop, which will provide efficient heating, cooling, and domestic hot water via ground source heat pumps. These efforts will drastically lower the carbon footprint of the building and energy costs for residents. The site is designed with permeable surfaces to handle floodwaters and includes bioswale gardens to treat and retain stormwater. All residential spaces, retail spaces, entrances, and exits will be located above design flood elevation, with the first floor raised to 500-year flood elevation. As additional precautions, no residential units will be located on the first floor, and all first-floor spaces will be equipped with a full suite of floodproofing measures to aid in quick recovery in the event of a major storm or flood.

Arverne D is expected to finish construction in 2028. Upon completion of all phases of Arverne East, the mixed-use development will feature 1,650 apartments, neighborhood retail spaces, a boutique hotel, parking, and infrastructure to accommodate and encourage local economic development, and community health and wellness. Arverne East will be one of the most environmentally conscious



developments in the country, the first net-zero community in New York City, and will eliminate the need for fossil fuels on-site. Arverne East's first phase, a 35-acre nature preserve and the Coastal Conservation Center, was completed in July 2023 and is open to the public. It includes a multi-use building featuring a welcome center, restrooms, a community room, and also provides administrative space for the New York City Department of Parks & Recreation Urban Park Rangers.

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About L+M Development Partners

At L+M Development Partners, working together to build stronger communities is our mission. Our double bottom line philosophy means that we measure success not only in financial returns but also by the positive impacts we make in the communities we serve.

Founded in 1984, L+M is a full-service real estate development firm that develops, invests, constructs, and manages properties with industry-leading innovation in a variety of urban markets nationwide, primarily in the New York Tristate Area. Recognized as one of the top affordable housing developers in the country, L+M and its affiliate companies are responsible for approximately \$20 billion in development and investment, and combined have over 57,000 high-quality residential units in construction or that have been acquired, preserved, or completed.

Please visit our website for more information: <http://lmdevpartners.com>. To learn more about our mission and values, go to <https://lmdevpartners.com/mission-and-values>.

About Urbane Development

Urbane Development is a community development venture and certified MBE committed to fostering a vision for neighborhoods defined by their strengths and experienced as places of opportunity and innovation. Founded in 2008 with offices in New York City and Philadelphia, Urbane builds the infrastructure that catalyzes community wealth through an integrated approach that includes community data and analytics, real estate and asset development, and community co-investing aimed at generating long-term prosperity and wealth creation in historically disinvested communities.

Since 2008, Urbane has worked in over 100 communities throughout the US, Canada, and the Caribbean, partnering with more than 1,500 small businesses across 1.5 million square feet of commercial and community facility space. The firm has helped raise over \$225 Million for small businesses, commercial projects, and community development initiatives, and co-develops mixed-use



real estate, representing over \$800 Million in investment and over 2,000 units of affordable housing throughout the Northeast.

Urbane's capabilities are unique within the industry, leveraging over a decade of experience to conceptualize and execute high-quality mixed-use developments that integrate affordable housing and homeownership with commercial and community facilities—combined with our Brick and Bond community investing platform, which utilizes financial and technology tools that enable communities to invest directly in these developments and other asset classes not traditionally available to the many. This community investment approach creates pathways to economic mobility and generational wealth while ensuring community members can participate in and benefit from neighborhood growth.

Please visit our website for more information: www.thisisurbane.com

About The Bluestone Organization

The Bluestone Organization is a Queens-based, third-generation family-owned real estate firm with over 95 years of experience in the NYC metropolitan area. The Bluestone Organization is dedicated to strengthening neighborhoods by creating housing and economic opportunities through development and construction of quality, diverse mixed-use communities for people of all economic levels by implementing cutting edge construction and financing techniques. We promote sustainable and environmentally conscious development strategies for the mutual benefit of our organization and the communities we serve.

Please visit our website at www.bluestoneorg.com.

About Triangle Equities

Founded in 1986 by Lester Petracca, Triangle Equities is a diversified, full-service development real estate company that entitles, owns, and operates commercial, residential and mixed-use properties throughout New York City and State. Triangle focuses on complex projects, including public-private partnerships, public RFP's, projects that leverage tax credits, and are experts on city, state and federal development incentive programs. Since inception, Triangle has developed 14 projects totaling 1.5 million square feet, spanning both residential and commercial properties across all five boroughs in New York City. Triangle is currently developing multiple projects totaling over 3.5 million square feet.

Please visit our website for more information <https://www.triangleequities.com/>.