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Courtesy of L+M Development Partners

**Arverne East Development Team, Governor Hochul, Dept of Housing and Preservation
Announces Groundbreaking of Affordable Development
in Far Rockaway**



*Arverne East Building D Creates 89 Co-op Units and 229 rental apartments as Part of 320-
Unit Building*

*Sandy-Impacted Site Will Include Significant Energy Efficiency Measures and
Resiliency Improvements*

The Arverne East Development Team, Governor Kathy Hochul, the Department of Housing and Preservation today announced the start of construction at Arverne East Building D, a 320-unit affordable mixed-use project, which will create 89 cooperative homeownership units and 229 rental apartments in the Far Rockaway neighborhood of Queens.



Building D is the third phase of the transformative Arverne East master plan and the first and largest residential building. Built on a vacant, oceanfront site that was impacted by Superstorm Sandy, the project includes cutting-edge sustainability and resiliency features.

Arverne East Building D is developed by L+M Development Partners, Triangle Equities, The Bluestone Organization, Mega Development, and Urbane Development.

The cooperative homeownership units in the East Wing of Building D will be affordable to households earning between 80 to 100 percent of the Area Median Income. Designed to appeal to families of different sizes, there will be a mix of , one-, two-, and three-bedroom apartments, with seven homes designed for residents with mobility and sensory impairments, including five accessible apartments and two hearing-and vision-accessible apartments.

The West Wing of Building D will include 229 rental apartments, including 35 supportive homes set aside for youth aging out of foster care, and will offer a mix of studio, one-, two-, and three-bedroom homes affordable to families earning between 30-90 percent of Area Median Income. In the West Wing of the building, 17 homes will be designed for residents with mobility and sensory impairments, including 12 accessible apartments and five hearing-and vision-accessible apartments.

The future residents of Building D will enjoy amenities such a fitness center and bike storage room, as well as dedicated indoor and outdoor spaces in each wing. The development will include two superintendent units, parking at the building, and an additional residential parking lot to the west of Beach 38th Street. Arverne East aims to be New York City's first net-zero community and prioritizes sustainability and resiliency design elements to address the impacts Superstorm Sandy had and continues to have in the local community.

Building D will be all-electric and fossil fuel-free. It will be built to passive house standards, and pursue certification through the Passive House Institute US, as well as have a roof-mounted solar photovoltaic system. The building will also be connected to the Arverne East district geothermal loop, which will provide Building D - and all the Arverne East buildings - with efficient heating, cooling, and domestic hot water via ground source heat pumps. These technologies will work together to drastically lower the carbon footprint of the building and energy costs for residents of Building D and future Arverne East residents.

All ground floor residential and non-residential spaces will be located above design flood elevation, with the first floor raised to the 500-year flood elevation. All entrances and exits will be raised to the same extent. As an additional precaution, 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.

The \$72.5 million homeownership portion of the project is supported by \$17.3 million from HCR's Affordable Homeownership Opportunity Program, which provides financing to affordable housing developers to create affordable single-family houses, condos, and co-ops. Additional support includes \$25.9 million from the New York City Department of Housing Preservation and Development's Open Door program and \$2.5 million in Reso A funding from Borough President Donovan Richards and City Council Member Selvena Brooks-Powers.



The Affordable Homeownership Opportunity Program complements HCR's work to advance affordable homeownership, including its MOVE-IN NY program that invests in factory-built homes, HOME Homebuyer Development Program, Manufactured Home Advantage Program, and State of New York Mortgage Agency's suite of homebuyer mortgage programs.

The \$206 million rental portion of the project is participating in NYC Housing Development Corporation's ("HDC") and NYC Department of Housing Preservation & Development's ("HPD") ELLA program. Project financing includes a combination of tax-exempt bond financing, 4% as-of-right low-income housing credits, energy tax credits and subsidy loans from HPD and HDC. HPD contributed over \$94.1 million to the project while HDC financing totaled \$71.9 million. The project is also supported by a \$1 million from the New York State Energy Research and Development Authority's Buildings of Excellence Awards.

Urban Investment Group at Goldman Sachs provided over \$160 million to support both the rental and homeownership elements of this project with a construction loan, tax credit equity, and a letter of credit.

L+M Development Partners Managing Director Sara Levenson said, "This is a proud moment for all who have contributed to making the Arverne East project possible. As we begin construction on Arverne D, we are one step closer to making New York's first net-zero community a reality. The revitalization of this vacant 116-acre oceanfront site in Far Rockaway will ensure the community benefits for generations to come by providing local access to housing opportunities for all income levels and creating economic development in the area, all supported by a model of sustainable, resilient design. We are grateful to our local, city, state, and private partners for reaching this milestone and look forward to continued collaboration to bring this bold vision to life."

Bluestone Organization President Eric Bluestone said, "This groundbreaking represents the collaborative commitment of our public sector and joint development partners to building vibrant and sustainable housing that will serve the Far Rockaway community for the long term. By combining high-efficiency design with deep affordability, we are ensuring that Arverne East will be a place where everyone, regardless of income, can afford to live in a healthy, modern environment." Arverne D is expected to finish construction in 2028. When fully built, Arverne East will be one of the most environmentally conscious, mixed-use developments in the country and the first net-zero community in New York City, consisting of 1,650 homes, including apartments and townhomes, of which about 80 percent will be affordable and 20 percent will be market rate, approximately 270,000 square feet of commercial space, and approximately 76,000 square feet of community facility space. The plan also includes open space, retail, restaurants, and the future Arverne East Aquatic Center.



Triangle Equities Chief Operating Officer Evan Petracca said, “This groundbreaking marks a major step toward creating homes for New Yorkers across every income level. Triangle Equities is especially grateful to Governor Hochul and HCR for their steadfast commitment to affordable housing, to L+M Development Partners for their leadership in bringing Arverne East Building D to life, our development partners and to the City of New York for its essential role in making this milestone possible.”

Urbane Development Principal & CEO James Johnson-Piett said, “Breaking ground on Arverne D is a proud moment in our mission to build community wealth, not just real estate. This project brings together the essential elements of inclusive development—quality affordable housing, homeownership opportunities that create pathways to generational wealth and spaces for small businesses and local economic development, all anchored by sustainable, climate-resilient design. We're excited to work alongside our partners and the Rockaway community to make New York's first net-zero community a model for how development can truly serve community prosperity for generations to come.”

New York State Homes and Community Renewal Commissioner RuthAnne Visnauskas said, “When we build a home, we build a community. Arverne East epitomizes the connection between affordable homeownership and growing communities. With our \$17 million investment, we’re giving nearly 90 households the opportunity to own a home for decades to come and to create a resilient, vibrant community. HCR is grateful to the L+M Development, HPD and all of our partners who are making this project a reality, as well as Governor Hochul for making affordable homeownership a priority in New York State.”

New York State Energy Research and Development Authority (NYSERDA) President and CEO Doreen M. Harris said, “As the first residential phase of the Arverne East project, Building D will showcase how New Yorkers in affordable housing can benefit from all-electric, modern buildings that integrate onsite solar and geothermal systems. These smart building design features will save energy, lower costs for residents, and provide comfortable, resilient living spaces.”

Housing Preservation and Development Deputy Commissioner of Development Patrick Love said, “Every New Yorker deserves a home they can afford. With Arverne East Building D, over 300 families will have access to affordable housing in the Rockaways, including both rental and homeownership opportunities that help families build equity and stability in the community. This is what it looks like when the City and State build together—we’re focused on creating more affordable homes faster, and at lower cost. Thank you to Governor Hochul, Borough President Richards, and the City Council for investing in affordable housing.”



NYC Housing Development Corporation President Eric Enderlin said, “As New York City’s first net-zero community, Arverne East is a prime example of how we can collectively work to address the affordable housing crisis while simultaneously advancing the city’s goals to combat climate change. HDC looks forward to working with all our partners to deliver this sustainable and affordable development to the Rockaways.”

State Senator James Sanders, Jr. said, “Arverne East Building D represents the kind of investment our community has been waiting for. Far Rockaway families deserve real pathways to stability, and creating new homeownership opportunities, alongside affordable rental units, moves us closer to that goal. For years, residents have asked for housing that is both attainable and rooted in the long-term future of this neighborhood. This project answers that call. I’m grateful to see construction begin, and I look forward to the positive impact it will have on local families for generations to come.”

Assemblywoman Stacey Pheffer Amato said, “Today we take a major step forward as we start construction on the Arverne East project. Not only are we creating rental opportunities, but even more importantly, homeownership opportunities with a public pool! I was proud to secure \$250,000 in Assembly Capital funding for this project and thank Speaker Heastie and Governor Hochul for their help. This is the type of investment and partnership our community deserves.”

Queens Borough President Donovan Richards, Jr. said, “Today, we take another massive step forward in fundamentally changing the Rockaway Peninsula for the better. Arverne East represents exactly the kind of holistic, forward-facing vision of community development that our city should be taking to address our affordability and housing crises, and I could not be more excited to welcome 320 families home to this community in due time. From thousands of units of affordable housing across the development to state-of-the-art sustainability measures and beyond, Arverne East embodies responsible building. I’m deeply grateful to our friends at L+M Development Partners, our state and city partners and everyone else who is helping to advance the Rockaway Renaissance.”

New York City Council Member Selvena N. Brooks-Powers said, “Arverne East Building D reflects an important step toward expanding affordable homeownership opportunities in Southeast Queens. I have been a strong advocate for ensuring this project includes a meaningful homeownership component, as well as for advancing tools like Article XI to make these units financially viable for working families. As this project moves forward, it is critical that we continue prioritizing pathways to ownership and long-term affordability for the communities we serve.”

Community Board 14 District Manager Felicia Johnson said, “Arverne East Building D is a major step toward a healthier, more resilient, and more affordable future for this community. With 320 new affordable homes and a design centered on sustainability and quality of life, this project will have a lasting impact. We’re proud to celebrate the region’s first net-zero community and grateful to L+M Development Partners for being strong partners in bringing this vision forward.”



Urban Investment Group at Goldman Sachs Chair Asahi Pompey said, “Goldman Sachs has invested over \$160 million in this development because we believe that affordable housing is the first step in fostering stable, thriving communities. Families should also have access to pathways to ownership. Arverne delivers both, opening the door to homeownership for New York families while creating quality rental homes for hundreds more.”

The completed first two phases of Arverne East feature a nature preserve, the Coastal Conservation Center – comprising a community space with waterfront views – as well as an urban farm, and the reconstruction of Edgemere Avenue and related infrastructure.

To stay up to date on the latest developments involving Arverne East please visit <https://www.arverneeast.com>. You can also sign up for our newsletter [here](#).