

Home > Residential Real Estate

December 15, 2021 01:35 PM | UPDATED 2 MINUTES AGO

# Massive Rockaways development moves into first phase: a nature preserve

NATALIE SACHMECHI [Twitter](#) [LinkedIn](#) [Email](#)

[TWEET](#) [SHARE](#) [SHARE](#) [EMAIL](#) [REPRINTS](#) [PRINT](#)



A rendering of Arverne East Local Office Landscape/Bernheimer Architecture

L+M Development Partners, the Bluestone Organization and Triangle Equities have closed on \$30.3 million in financing for the first phase of Arverne East, a 116-acre oceanfront development in the Arverne and Edgemere neighborhoods of the Rockaways.

The first phase is a 35-acre nature preserve with a new building featuring a welcome center, a park ranger office, a comfort station and a community center, owned and operated by nonprofit organization Rise.

According to plans, the entire development eventually will include 1,650 units of housing—80% of which will be **affordable**—retail space and a beachfront hotel atop city-owned land that has been vacant and dilapidated for nearly 50 years.

### RELATED ARTICLES

[State makes \\$100M in rent supplements available for homeless, low-income New Yorkers](#)

[Fairstead, Invesco land massive Bronx affordable housing portfolio in \\$350M deal](#)

"In moving forward with this long-envisioned plan for Arverne East, we are ushering in a more resilient and inclusive future for the Rockaways community," said Louise Carroll, commissioner of the [Department of Housing Preservation and Development](#).



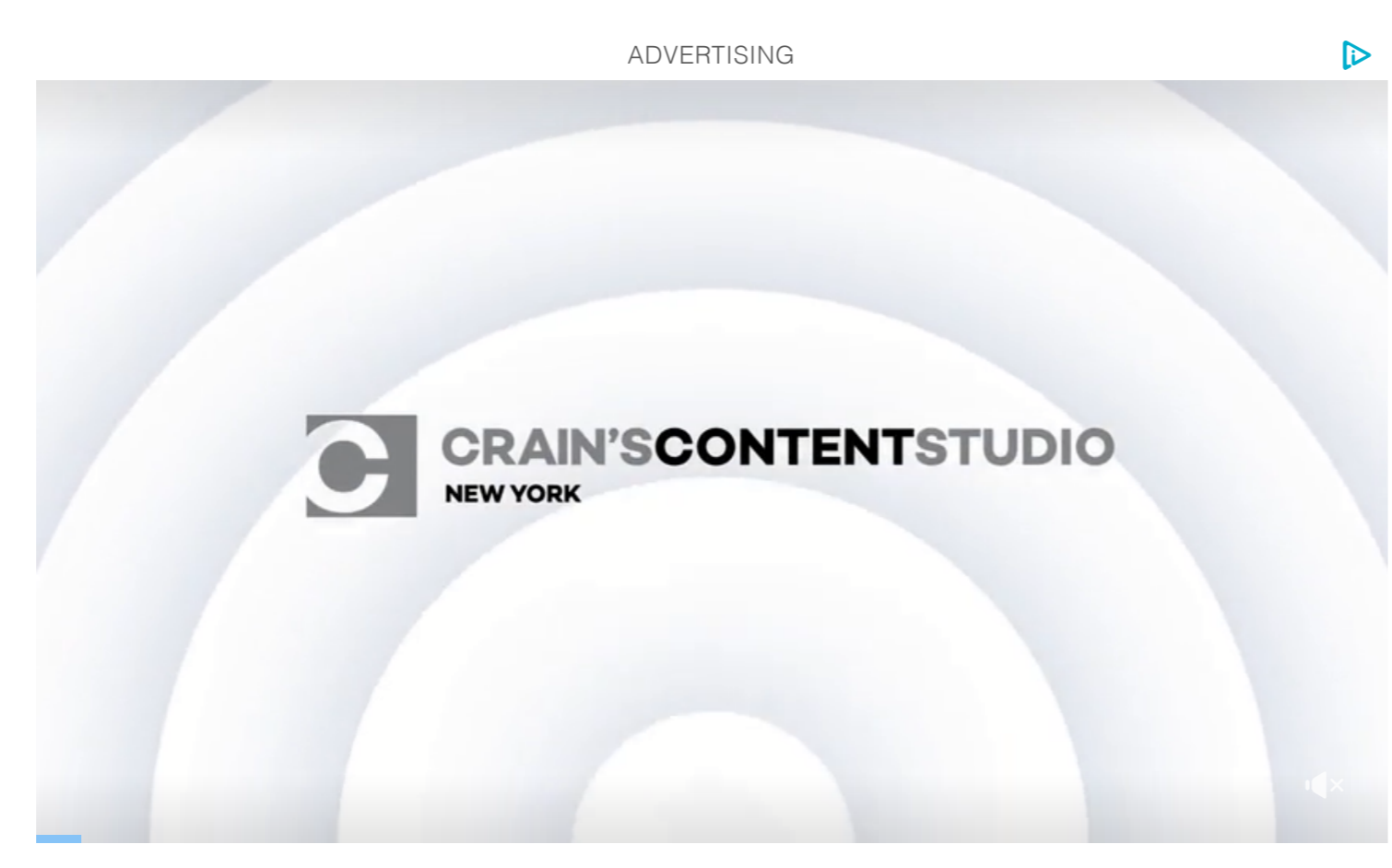
## Making the deal

What business leaders need to know about buying, selling or raising capital

[Contact our team](#)

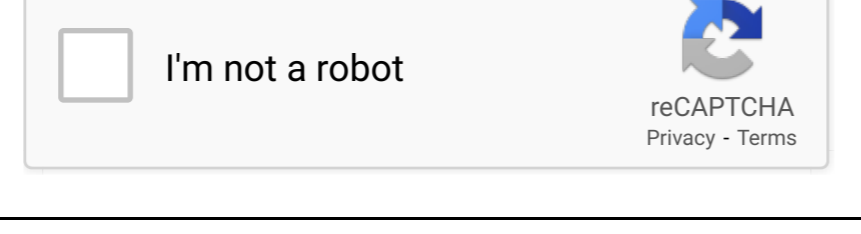
In the early 1970s, the city acquired and cleared most of the urban-renewal area for **redevelopment** to remove substandard housing and make way for new **low- and moderate-income housing**, but it hasn't been redeveloped.

The project completed the city's arduous uniform land-use review process in March, with a push from Borough President Donovan Richards, who recommended the plans be approved. Construction on the whole project is expected to be finished by 2031.



Sign up for the Real Estate Daily, a roundup of industry news and daily deals. Delivered to your inbox every afternoon M-F.

EMAIL ADDRESS  [SUBMIT](#)



Following Superstorm Sandy's devastation of the area in 2012, a major focus of the development is coastal resiliency and energy efficiency.

"We are proud to bring this site to life through a project that will set a new standard for sustainable and resilient development," said Sara Levenson, senior director at L+M.

From building at higher elevations to creating buildings that produce more renewable energy than they consume, the goal is to make Arverne East the first net-zero-emissions community in the city.

Buildings will be well insulated and airtight, with energy-efficient air filtration and heating and cooling systems as well as solar panels to produce enough energy to offset what's used in the new buildings.

Financing for the initial phase of the project came from the Department of Housing Preservation and Development.

Letter

to the

Editor

To send a letter to the editor, please email a message to [letters@crainsnewyork.com](mailto:letters@crainsnewyork.com)

**RECOMMENDED FOR YOU**

State makes \$100M in rent supplements available for homeless, low-income New Yorkers

Three private developers to take over management at Bronx housing project

City Council rushes bill to ban tenant background checks

Sponsored Content: Vaynerchuk has theories about leadership, culture and success—and a track record to suggest they're worth hearing

What do you think?  
0 Responses

Upvote

Funny

Surprised

Angry

Sad

0 Comments [Crain's New York Business](#) [Disqus' Privacy Policy](#) [Login](#)

[Favorite](#) [Tweet](#) [Share](#) Sort by Newest

Start the discussion...

LOG IN WITH OR SIGN UP WITH DISQUS?

Be the first to comment.

[Subscribe](#) [Add Disqus to your site](#) [Do Not Sell My Data](#) **DISQUS**

Be where news happens.
Register Today!

### GET OUR NEWSLETTERS

Staying current is easy with Crain's news delivered straight to your inbox, free of charge. Click below to see everything we have to offer.

Email Address  [SIGN UP HERE](#)

### CRAIN'S STUDENT OFFER

We offer a discounted rate through Student Beans for students with a valid .edu email address. For only \$35, you can get the leading source of business news, anytime & anywhere, for an entire year.

SUBSCRIBE TODAY!

### CONNECT WITH US

Our Mission  
*Crain's New York Business is the trusted voice of the New York business community—connecting businesses across the five boroughs by providing analysis and opinion on how to navigate New York's complex business and political landscape.*

<p><b>CRAIN'S NEW YORK BUSINESS</b></p> <p><b>CONTACT US</b></p> <p>685 Third Avenue New York, NY 10017 (212) 210-0100</p> <p><a href="#">Contact us</a></p> <p><a href="#">FAQ</a></p> <p><a href="#">Report a problem</a></p> <p><a href="#">Staff directory</a></p> <p><a href="#">Crain jobs</a></p>	<p><b>EVENTS</b></p> <p><a href="#">Submit Your Event</a></p> <p><a href="#">All Upcoming Events</a></p> <p><a href="#">Crain's Events</a></p> <p><a href="#">Livestreams</a></p> <p><a href="#">Webcast Archives</a></p> <p><a href="#">Past Crain's Events</a></p> <p><a href="#">Corporate Membership</a></p>	<p><b>RESOURCES</b></p> <p><a href="#">Advertise with Us</a></p> <p><a href="#">Crain's New York Business app</a></p> <p><a href="#">Current Issue</a></p> <p><a href="#">Newsletters</a></p> <p><a href="#">Reprints</a></p> <p><a href="#">AdChoices</a></p> <p><a href="#">Sitemap</a></p> <p><a href="#">Corrections and Clarifications</a></p>	<p><b>LEGAL</b></p> <p><a href="#">Terms and Conditions</a></p> <p><a href="#">Privacy Policy</a></p> <p><a href="#">Privacy Request</a></p>
--	--	---	--