

# City announces Greenpoint affordable-housing deal that saves taxpayer dollars

A partnership of Park Tower Group and L+M Development Partners will receive roughly half the city subsidy for a 103-unit affordable housing building than it was granted under the Bloomberg administration.



By [Joe Anuta](#)



Photo: Handel

Rendering of the 103-unit affordable housing building that is part of Greenpoint Landing.

The city is set to announce that a new affordable-housing building, part of the massive 22-acre Greenpoint Landing project in northern Brooklyn, will be created for less city subsidy. It is seen as the latest example of stricter affordable-housing requirements under the de Blasio administration.

City officials joined developers Park Tower Group and L+M Development Partners Friday morning for the groundbreaking on a 103-unit affordable-housing building near

the corner of Dupont and Commercial streets. It is the third affordable building to rise at the site within the past year, bringing the total of affordable units at the site to 300. But before a shovel went into the ground for this building, the city renegotiated financing for it, according to Deputy Mayor for Housing and Economic Development Alicia Glen.

Under terms originally negotiated [during the Bloomberg administration](#), the developers would have received \$136,000 in subsidy for each affordable apartment created. Now they will be getting \$68,000 for each unit, according to Ms. Glen, an indication that the initial agreement was too costly for the city.

"They are breaking ground, even though they are getting half the money," Ms. Glen said in an interview with *Crain's*. "This is a great project, and from our perspective, we need to be doing more of this kind of work. But we also need to make sure we are getting the most bang for the taxpayer's buck."

Greenpoint Landing is one of the biggest waterfront projects in the city, and will eventually replace a series of parcels, mostly used for industrial storage in a sleepy corner of Greenpoint, with about 5,500 new apartments—1,400 affordable—and 9 acres of parks, riverside walkways and open spaces. An elementary school and a potential ferry landing are also part of the plan.

Park Tower Group is building the project through a separate company it created called Greenpoint Landing Associates. The nearly 10 blocks that comprise the overall project were rezoned along with much of the Greenpoint and Williamsburg waterfront in 2005 to encourage the redevelopment of the neighborhoods.

"For the last 100 years, people have not been able to stand here on the water and look out at that view," said Park Tower Vice President Johanna Greenbaum, referring to a panorama of Manhattan visible from the site.

Park Tower plans to take a decade to complete the entire Greenpoint Landing project, much of which has yet to be designed.

"We want the development to happen more organically, rather than all at once," Ms. Greenbaum said.

The firm is starting with three low-rise, brick affordable-housing buildings designed by Handel Architects. The permanently affordable buildings will be built and financed in partnership with L+M Development, which will also eventually manage them.

"I think the buildings will fit in great with the community," said Lisa Gomez, chief operating officer at L+M Development, who noted the rezoning was designed to allow development to scale up. Low-rise buildings will be closer inland while taller high-rises will go up along the waterfront.

Eventually, high rises will be built alongside the affordable-housing buildings along the waterfront. And as the rest of the project advances, other buildings will fan out along the rest of the site down to Green Street.

The first two market-rate buildings will be rentals, though Park Tower has not finalized plans for the rest of the project, which will also house the remaining 1,100 affordable apartments.

Although Greenpoint Landing will create a total of 1,400 affordable-housing units and open space, the project's scale and the impact it will have on both the neighborhood and nearby transit has residents and lawmakers concerned.