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Credit: Bernheimer Architecture

L+M Development Partners, Triangle Equities and The Bluestone Organization Close \$95.7 Million on Beach Green Dunes III, a 100 Percent Affordable Housing Development in Far Rockaway

The Passive House, geothermal, and solar project will increase energy efficiency and reduce energy costs for residents and incorporates resiliency measures to prevent flooding and storm damage

FAR ROCKAWAY, NY- (January 9, 2023) L+M Development Partners (L+M), in partnership with Triangle Equities and The Bluestone Organization, closed on \$95.7 million in financing for Beach Green Dunes III, a mixed-use project in Far Rockaway, Queens today. The development will bring 146 affordable units, commercial and retail space, a community facility, and a new transit plaza to the Edgemere community. Financing was provided through tax-exempt bonds, subsidy loans from the New York City Department of Housing Preservation and Development and the New York City Housing Development Corporation, funding from Queens Borough President Donovan Richards and the New York City Council, along with low-income housing credits and energy tax credits. The project was designed by Bernheimer Architecture. Construction on the certified Passive House project will begin in the coming weeks, with an expected completion in 2024.

“Beach Green Dunes III builds on L+M’s longstanding commitment to building high-quality, affordable homes focused on sustainability and resiliency for families in the Rockaways,” said **Sara Levenson, Senior Director, L+M Development Partners**. “We’re thrilled this innovative project will deliver much-needed affordable housing and retail space while incorporating design elements that will reduce energy costs for residents and resiliency measures to prevent flooding and storm damage. We want to thank Triangle Equities and the Bluestone Organization for their ongoing collaboration to bring this project to fruition.”

"As Rockaway's resurgence continues, I couldn't be happier to see nearly 150 more units of affordable, high-quality housing, along with innovative energy and resiliency measures, to

Edgemere and the peninsula as a whole," said **Queens Borough President Donovan Richards Jr.** "Combined with new community space, retail space, a pedestrian plaza, Beach Green Dunes III will further cement Rockaway's status as a model for the rest of the city to follow when it comes to responsible, community-first development. Thank you to L+M, NYC HPD and all of our other partners for making this day possible."

"This latest financing represents a lasting investment in the Far Rockaway community through the addition of affordable homes, retail and community facility space, all in a sustainably designed Passive House building," said **HDC President Eric Enderlin.** "Thanks all our partners and elected officials who remain committed to strengthening our communities through innovative developments like Beach Green Dunes III."

"Beach Green Dunes III represents the city's continued commitment to building resiliently and strengthening our coastal neighborhoods. This Passive House development will bring 146 affordable homes that will serve the Rockaways well into the future," said **HPD Commissioner Adolfo Carrión Jr.** "We applaud our partners for leading with green design to provide safe, stable, and affordable homes for this community."

"Every community deserves affordable, high-quality housing," said **Councilmember Brooks-Powers, NYC Council Majority Whip.** "Beach Green Dunes III will increase housing options in Edgemere while providing additional shopping and transit opportunities for residents. I applaud the efforts of developers to ensure this new development is storm-resilient and sustainable - I thank L+M and their partners for their work in the Far Rockaway community and look forward to welcoming Beach Green Dunes III to the neighborhood."

Located at 331 Beach 35th Street, the project will bring 146 affordable homes to the Edgemere community with a range of studios, one, two, and three-bedroom apartments serving very low to moderate income and formerly homeless households earning between 30 and 80 percent of Area Median Income. Additionally, a portion of the studio and one-bedroom units will be made affordable to seniors over the age of 62.

The eight-story building also incorporates an array of cutting-edge sustainability and resiliency features, including being a Passive House certified building, and will be highly storm resilient with site improvements including porous surface materials and rain gardens, and all residential and retail spaces located above the base flood elevation. Energy efficiency features include a closed-loop geothermal system providing heating, cooling, and domestic hot water, smart controls, and building monitoring capabilities, and photovoltaic panels on both roofs.

The project will offer a host of amenities for residents, including fitness areas, laundry rooms, a community room, a roof deck, bike storage, outdoor recreational spaces, and on-site parking. The building will also include approximately 2,100 square feet of commercial and retail space, approximately 1,160 square feet of community facility space and a new transit plaza that will provide pedestrian access from the Beach 36th Street-Edgemere A Train subway station.

Beach Green Dunes III is a continuation of the L+M, Bluestone, and Triangle joint venture's commitment to the Rockaway Peninsula, where it continues to develop some of the most innovative affordable housing projects in the country. Last year, the partnership began work on Arverne East, which will transform a vacant 116-acre oceanfront site into the city's first net-zero community. That project, in the Arverne and Edgemere neighborhoods, will include 1,650 mixed-income homes, a 35-acre nature and a community center. L+M and Triangle also opened Beach Green Dunes II in Far Rockaway in 2020, an eight-story 100 percent affordable project built to Passive House standards that includes 127 apartments and a café and culinary arts center run by the Campaign Against Hunger.

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About L+M Development Partners

Since its inception in 1984, L+M Development Partners Inc. has been an innovator in developing quality affordable, mixed-income, and market-rate housing, while improving the neighborhoods in which it works. A full-service firm, L+M works from conception to completion, handling development, investment, construction, and management with creativity that leads the industry. L+M is responsible for over \$10 billion in development and investment, and has acquired, built, or preserved nearly 40,000 high-quality residential units in New York's tristate area, the West Coast and Gulf Coast regions. Community leaders, government officials, and institutional investors turn to L+M because of its consistent track record of excellence.

L+M is a double bottom line company, where its success is measured not only in financial returns but also by positive impacts. L+M takes pride in its long-standing partnership with the communities it serves, demonstrated through an annual scholarship fund, workforce development programs, after-school programs, and substantial support for local nonprofits. L+M brings a superior level of commitment to its investments in developments, and equally important, to its investment in people. For more information, please visit: <http://lmdevpartners.com>.

About Triangle Equities

Triangle Equities is a full-service, real estate development firm that is prepared to tackle and solve the most difficult development challenges. By actively embracing the complexities inherent to responsible urban development, Triangle achieves sustainable results and unlocks substantial value for its investors, tenants and the communities in which it builds. Visit triangleequities.com for more information.

The Bluestone Organization

The Bluestone Organization is a full-service real estate development company with experience and expertise in site selection, planning, financing, construction, sale, marketing and management. Through their creative use of building systems and components, they have become an industry leader by creating record-breaking, low-energy consuming buildings at the same cost as others construct standard structures. The organization has financed, designed, built and managed buildings throughout the greater New York area including condominiums, coops, rental and mix-use buildings, as well as affordable one, two and three family homes. To date, The Bluestone Organization has built over 5,000 units of housing in addition to 50,000+ SF of retail space. For more information, please visit: <http://www.bluestoneorg.com/>