

FOR IMMEDIATE RELEASE

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Mayor de Blasio, Council Member Donovan Richards, NYS Senator James Sanders Jr., and Assemblywoman Stacey Pheffer Amato Joined L+M Development Partners and Triangle Equities to Open Beach Green Dunes II, a 100 Percent Affordable Housing Development in Far Rockaway

Beach Green Dunes II features geo-thermal energy generation, passive house standards and resilient design

FAR ROCKAWAY (February 19, 2020) – New York City Mayor Bill de Blasio, New York City Council Member Donovan Richards, New York State Senator James Sanders Jr., and New York State Assemblywoman Stacey Pheffer Amato joined L+M Development Partners, Triangle Equities, Red Stone Equity Partners, Wells Fargo N.A., the New York City Department of Housing Preservation and Development, and the New York City Housing Development Corporation today for a ribbon-cutting ceremony to celebrate the opening of Beach Green Dunes II, a 100 percent affordable housing development in Far Rockaway, New York.

The Curtis + Ginsberg Architects-designed development brings 127 apartments affordable for very low-, low- and moderate-income households to the Edgemere community, in addition to approximately 2,600 square feet of ground-floor retail, 49 parking spaces for residents, and outdoor recreation space which includes a play area for children. The eight-story building is also anticipated to receive Passive House certification. Passive House design emphasizes superinsulation, airtight envelopes, energy recovery ventilation, high performance windows, and effective management of solar gain in order to regulate heating and cooling through passive measures and reduce the need for mechanical systems. The building utilizes a geothermal cooling and heating system and integrates resilient design features, which mitigate and manage flooding and storm damage.

Beach Green Dunes II, situated adjacent to the Beach 44 Street A Train subway station and two blocks from the Rockaway Beach Boardwalk, is a continuation of L+M Development Partners' commitment to the Rockaway community, following the restoration of the Arverne View complex after Superstorm Sandy.

"I know New Yorkers feel as if they are losing their grip on this City and fear their children will no longer be able to afford to call New York home," **said Mayor Bill de Blasio.** "We are

changing that reality, and with Your Home NYC, will be in the corner of every family fighting for neighborhoods they can afford.”

“Housing instability creates a snowball effect of issues for anyone, anywhere in Queens. We know this already,” **said Council Member Donovan Richards, District 31.** “This project is a crucial step in revitalizing Rockaway sustainably. Geothermal energy in affordable housing is a smart way to heat buildings, generate electricity and save money. Families will be able to spend more on other necessities. That is how you revitalize a neighborhood and an economy at large, by starting with the home.”

“Affordable housing is critically important as more and more people struggle to put a roof over their heads,” **said New York State Senator James Sanders Jr.** “I am proud to welcome the new Beach Green Dunes II apartment complex to Arverne, which be environmentally friendly and will contain more than 100 new affordable housing units, giving priority to Community Board 14 residents as well as municipal employees and the disabled. We need more developments like this in our district and I will continue to fight to make sure that happens.”

“Beach Green Dunes II represents the city’s continued commitment to build resiliently and strengthen our coastal neighborhoods. With these 127 cutting-edge new homes that are truly built to last, we are delivering a development that will serve the Rockaways well into the future,” **said HPD Commissioner Louise Carroll.** “We applaud our partners for leading with green design to provide safe, stable, and affordable homes for this community.”

“Beach Green Dunes II represents the City’s commitment to providing holistic solutions to the dynamic challenges faced by our most vulnerable communities,” **said HDC President Eric Enderlin.** “Thanks to the contributions of our partners and elected officials, this development is bringing greater economic opportunity and lasting security to Far Rockaway through the addition of 127 affordable homes and retail space, all in a sustainably designed building.”

“Beach Green Dunes II builds on L+M’s long-term commitment to developing high-quality affordable housing in the Rockaways and we’re thrilled to welcome our first residents,” **said Sara Levenson, Director, L+M Development Partners.** “This project is a model for creating resilient, sustainable and green affordable housing through collaborative public-private partnerships. Thanks to the de Blasio administration, Council Member Richards and all our partners in helping us to deliver 127 critically needed affordable homes in the Rockaways.”

“We are really pleased to have been a part of bringing Beach Green Dunes II to fruition,” **said Lester Petracca, the president of Triangle Equities.** “This project will be very beneficial for the area due to its 100-percent commitment to affordability and its adaptability to extreme weather and environmental conditions.”

“Beach Green Dunes II will help address the urgent need for affordable housing in the heart of vital New York communities,” **said Vincent Toye, group head of Community, Lending & Investments for Wells Fargo.** “Our support of affordable rental housing has improved access to

housing in cities across the country and assisted in important neighborhood revitalization, like what we are seeing in Far Rockaway today. We remain steadfast in our continued commitment to provide financial support for more and improved affordable housing options for the City of New York.”

“Our team at Red Stone Equity Partners was pleased to provide over \$16 million in tax credit equity to this important project,” **said Richard Roberts, Principal and Chief Business Development Officer for Red Stone Equity Partners.** “Beach Green Dunes II also provided an opportunity to collaborate once again with the City of New York, Triangle Equities and our long time partners at L+M Development Partners. Not only does the project provide much needed affordable housing, but this state-of-the-art sustainable and resilient project development will also play an important role in rebuilding Edgemere and the Rockaway Peninsula. Congratulations to everyone involved and we look forward to additional opportunities to invest in this important part of New York City.”

“The Campaign Against Hunger, a leading anti-hunger nonprofit in NYC is pleased to partner with L+M Development Partners in the opening of Beach Green Dunes 11 in Edgemere, Queens,” **said Dr. Melony Samuels, the founder and executive director of the Campaign Against Hunger.** “TCAH currently serves 30,000 food-insecure New Yorkers monthly and advances its mission to end hunger and build health through access to nutritious food and resources. L+M has been a longstanding partner in the fight against hunger and we laud their commitment to the social and economic wellbeing of vulnerable New Yorkers as they build equitable communities across NYC.”

Resilient design features are a key component to the Beach Green Dunes II project and are crucial to neighborhoods severely impacted by Superstorm Sandy. For example, there are no residential units on the ground floor, and the commercial space is dry floodproofed with floodgates and waterproofed walls. The residential lobby also utilizes wet floodproofing strategies, which enable a quick recovery in the event of flooding. Finally, wherever possible, the site is designed with permeable surfaces to handle flood waters and includes bioswale gardens to treat and retain storm water.

The project employs a closed loop geothermal system, which uses the earth’s ground temperature to provide heating and cooling for the building. The improved energy efficiency further eases costs for residents and building management. Extensive solar PV arrays installed on the roof and on a trellis over the surface parking to power common areas also serve to lower energy costs and promote a renewable energy source.

Beach Green Dunes earned nearly \$112,000 in rebates from PSEG Long Island for installing energy efficient options in this beautiful, new building. Collectively residents will save approximately \$30,000 per year on their electric bills as a result of the efficient geothermal system and LED lighting throughout.

“Beach Green Dunes’ decision to go green is a great example of fiscal responsibility,” said **Michael Voltz, Director of Energy Efficiency, PSEG Long Island**. “The installation of Geothermal heating and cooling, LED lighting and high efficiency appliances throughout the building, will translate into smaller electric bills and a reduction in energy usage. This apartment serves as a model for the construction of other new high rise apartment buildings in reducing the carbon footprint.”

Beach Green Dunes II critically advances the Mayor's Housing New York 2.0 Plan to create and preserve 300,000 units of affordable housing by 2026, and One City: Built to Last, the ten-year plan by the Mayor’s Office of Sustainability to reduce greenhouse gas emissions from buildings by 30 percent below 2005 levels by 2025 in order to be on the pathway to an 80 percent reduction in citywide emissions by 2050.

Beach Green Dunes II was financed under the City’s Extremely Low and Low Income Affordability (ELLA) program. The NYC Housing Development Corporation (NYC HDC) provided \$19,790,000 million in tax exempt bonds and \$8,255,000 million in subsidy to the project. The NYC Department of Housing Preservation & Development (NYC HPD) provided \$18,415,000 million in City Capital in financing. The City Council has also awarded the project \$250,000 in Resolution A funds.

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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 \$9 billion in development and investment, and has acquired, built or preserved nearly 30,000 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 New York City Housing Development Corporation (HDC)

The New York City Housing Development Corporation (HDC) is the nation's largest municipal Housing Finance Agency and is charged with helping to finance the creation or preservation of affordable housing under Mayor Bill de Blasio's Housing New York plan. HDC also serves as a key financing partner in the rehabilitation of our city's public housing stock under the NYCHA Permanent Affordability Commitment Together (PACT) initiative. Since 2003, HDC has financed more than 184,000 housing units using over \$24.2 billion in bonds and other debt obligations, and provided in excess of \$3.095 billion in subsidy from corporate reserves and other available funds held by the corporation. HDC ranks among the nation's top issuers of mortgage revenue bonds for affordable multi-family housing on Thomson Reuter's annual list of multi-family bond issuers. In each of the last five consecutive years, HDC's annual bond issuance has surpassed \$1.6 billion. For additional information, visit:

<http://www.nychdc.com>