



## **CDCLI and Conifer Realty host groundbreaking for \$18 million mixed-income apartment project**

May 02, 2017 - Long Island

Pictured above (from left) are: Patricia Drake Snyder; James Wooten, Riverhead town councilman; Sean Walter; Gwen O'Shea; Marianne Garvin, CDCLI; Thomas Johnson, executive vice president of Conifer Realty, LLC; David Calone, president & CEO of Jove Equity Partners; and Kevin Law.

Riverhead, NY Community Development Corporation of Long Island (CDCLI) and Conifer Realty, LLC, hosted a groundbreaking event for 45 mixed-income apartments to be constructed on Main St. in the downtown area. A blighted building was recently demolished on the site and will be replaced with a five-story building featuring one and two-bedroom energy-efficient apartment homes.

Complementing the community's ongoing redevelopment efforts, Peconic Crossing is an important mixed-income revitalization development in Downtown Riverhead that will provide sorely needed workforce housing. There will be preferences for artists, as well as persons who had been displaced by Superstorm Sandy. The New York State Governor's Office of Storm Recovery (GOSR) committed \$4.55 million through the Affordable Housing Fund program to finance the new development in conjunction with NYS Homes and Community Renewal (HCR).

Gwen O'Shea, president and CEO for CDCLI, said, "Enhancing downtowns by providing attractive and affordable housing opportunities is critical for Long Island's sustainability. CDCLI is thrilled to work with our partner, Conifer Realty, to create an innovative housing opportunity for artists in Riverhead. The development will have ground floor gallery space for artists to display their work and a rooftop terrace overlooking the Peconic River. Not only will new residents enhance local businesses, they will also add to the vibrancy and sense of place."

Arthur Krauer, senior project director of Conifer Realty said, "This development is another in the continued successful collaboration between CDCLI and Conifer Realty. Our partnership has already produced 620 affordable apartment homes on Long Island." He said that "rents will range from \$960 to \$1,537 per month. The total development costs are in excess of \$18 million. Conifer is committed to Long Island and is proud to build, own, and manage high quality, energy efficient, affordable apartments. Peconic Crossing will offer artistic residents a place to create, collaborate and live."

Suffolk County executive Steve Bellone pointed to the benefits of downtown redevelopments such as this and added, "It is essential for Suffolk County to support smart growth affordable housing through our infrastructure funding. The creation of downtown housing options helps the local economy, preserves open space, and enhances the quality of life for all involved. I am very pleased

to see the construction getting underway.”

HCR commissioner Ruthanne Visnauskas said, “Governor Cuomo’s commitment to dedicate state resources to leverage private investment is the driving force behind this new development. Mixed use, mixed income and resilient affordable housing is the key to bringing new energy, opportunity and growth to Riverhead. Developments such as Peconic Crossing are precisely the type of housing that the State wants to encourage and is proud to support.”

GOSR executive director Lisa Bova-Hiatt said, “Governor Cuomo created GOSR with a single mission: to build back better than before. Peconic Crossing, financed through our Affordable Housing Fund program, epitomizes the goal of supporting the preservation or development of rental housing lost as a result of Superstorm Sandy, Hurricane Irene, and/or Tropical Storm Lee. It’s resilient, cost-effective, and affordable – and with a preference for households displaced by Superstorm Sandy, it represents a secure new start for families who lost their homes. We aim to foster vibrant 24-hour, smart growth, transit-oriented communities anchored by high quality, mixed income housing. And that is what Peconic Crossing will deliver, bringing an essential fresh, new addition to Riverhead’s downtown center.”

“Conifer Realty and CDCLI are contributing to the revitalization of downtown Riverhead,” said Riverhead supervisor Sean Walter. “This project represents a new approach to apartment living and will bring an artistic element by offering a gallery space and preference to our local artists. We look forward to seeing more young people along our riverfront, walking down Main St. and enjoying our local businesses when this development is complete.”

Long Island Association president and CEO, Kevin Law, said, “Peconic Crossing will help keep Long Island a vibrant region with a growing economy by providing more affordable rental opportunities for families and revitalizing downtown Riverhead, and thus we commend the Community Development Corporation of Long Island and Conifer Realty for their efforts.”

Patricia Drake Snyder, executive director of East End Arts, said, “It has been proven over and over again that embracing the arts in a community is a transformational step towards a vibrant environment and enhanced quality of life. Riverhead has been progressive and welcoming to artists over the last several years and it shows by the growing number of public art, the success of the performing arts venues, and the approval of Peconic Crossing. Not only will Peconic Crossing further encourage artists to engage in the community, it will also ensure housing costs remain affordable.”

Multifamily affordable housing developments require multiple public and private funding sources in order to be financially viable. Peconic Crossing is receiving federal and state low income housing tax credits, CDBG Disaster Recovery funds through the Governor’s Office of Storm Recovery, infrastructure funds through Suffolk County, REDC funds through Empire State Development, and a grant from New York State Energy Research and Development Authority. CDCLI Funding Corp. is also investing \$200,000 into the development.