



BRP celebrates groundbreaking of \$407 million 669-unit housing project; Designed by FXFOWLE; Builder is CNY Group; Planned to LEED Silver standards

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Queens, NY New York City and New York State officials joined the leaders of BRP Companies and project partners at a groundbreaking ceremony to celebrate the start of construction on The Crossing at Jamaica Station, a 669-unit affordable housing development across two buildings in Downtown Jamaica.

“The Crossing at Jamaica Station will be a true-mixed income project that strengthens the whole neighborhood,” said deputy mayor for Housing and Economic Development Alicia Glen. “For nearly 700 families, this will mean real security and the ability to have a little left over every month to get ahead. And this is just one of many dynamic changes afoot in Jamaica that will anchor its families, support local businesses and build community for generations to come.”

Shown (from left) are: Geoff Flournoy, managing partner & co-founder of BRP Companies; Ken Colao, president & founder of CNYGroup; Dennis Prude, CNY executive vice president, field operations; Meredith Marshall, managing partner and co-founder of BRP Companies.

Photo Credit: Ralph D’Angelo

“This new development will create 669 affordable homes in Jamaica, bringing affordability and economic opportunity to this community on a transformative scale,” said HPD commissioner Maria Torres-Springer. “The Crossing at Jamaica Station is representative of the city’s broader work in this community. Through the Jamaica Now Action Plan, city agencies and local residents are working together to build on what makes Jamaica so unique and ensure a secure and thriving future. Thank you to BRP Development Corp, HDC, HCR and our many partners for making this dynamic project possible and I look forward to our continued collaboration with the Queens community.”

“This project represents a great investment in the Downtown Jamaica community, adding to vast improvements in infrastructure, transit, and public spaces already underway in the neighborhood,” said NYC HDC President Eric Enderlin. “Thanks to BRP, Goldman Sachs, JP Morgan Chase, RICHMAC, Freddie Mac, FHLB and all our City and State partners, The Crossing at Jamaica Station will transform the lives of its future residents and lead to long lasting benefits for the economy of Queens.”

“Jamaica’s revitalization takes a giant step forward with The Crossing at Jamaica Station,” said HCR Commissioner RuthAnne Visnauskas. “We are proud to combine \$5 million from our Middle Income Housing Program and \$750,000 of State Low Income Housing Tax Credits with our public and private sector partners on this exciting project. In addition, the \$10 million from governor Cuomo’s Downtown Revitalization Initiative is making the borough a hub of progress – with an influx of affordable housing, new businesses, and the jobs that go with them.”

“Our efforts in Downtown Jamaica reflect BRP’s core mission to develop high-quality, mixed income, affordable housing in high potential neighborhoods with access to public transportation and retail,” said Meredith Marshall, BRP Companies Co-Founder and Managing Partner. “By creating 669 new affordable units in Jamaica, along with 45,000 square feet of community and retail space we look forward to a long and fruitful connection with the Greater Jamaica community for years to come.”

The project reflects a \$407 million investment by public and private partners in the Downtown Jamaica community. The 773,000 s/f new construction project developed by BRP Companies will include 45,000 s/f of community and retail space, as well as a 187-car parking garage. The building is designed to LEED Silver certification standards with numerous “green” elements such as water saving plumbing systems, energy-efficient boiler and landscaped roofs. The development is expected to create approximately 4,000 new construction jobs. Construction will conclude by mid-2019.

“I certainly commend BRP Companies, its co-founder Meredith Marshall, the Greater Jamaica Development Corporation and the city and local officials who worked with them that made this groundbreaking for —‘the Crossing at Jamaica Station’—possible,” said Queens council member Daneek Miller. “I was insistent that affordable housing for our residents represent a major part of the development and that there is local preference for the residents of our community, as well as a firm commitment to use Minority Women Business Enterprises and this will be done. Jamaica must remain a community where new development respects the wishes and values of current residents----those who worked so hard to keep our community viable.”

“Having access to affordable housing is critical particularly in downtown Jamaica, and under those conditions, I am proud to welcome the Crossing at Jamaica Station, the largest private investment in this area in decades,” said New York state senator James Sanders Jr. “It will not only provide places for residents to live with 669 affordable housing units, but will also put people to work with 4,000 new construction jobs. I look forward to working with BRP Companies, elected officials and community leaders to ensure that this project is fruitful for all. As the ranking Democrat on the senate’s committee on labor and the leader of the senate’s Task Force on Minority and Women-Owned Businesses, it will be among my top priorities to ensure that MWBE’s get their fair share of work from this project.”

“Today’s ground breaking ceremony proves that dreams can come true,” said congressman Gregory Meeks. “Together, BRP Companies, the Greater Jamaica Development Corporation, the Empire State Development Fund, the Brownfield Opportunity Area Program of the New York State

Department of State, the de Blasio Administration, and my office embraced the dream of the revitalization of Downtown Jamaica. And today, we are breaking ground on BRP Companies development of a mixed-use, mixed-income residential and commercial complex that will be known as the Crossing at Jamaica Station, the largest private investment in Downtown Jamaica in decades, symbolizing this huge step in Greater Jamaica's crossing into a better and brighter future."

The Crossing at Jamaica Station will be built on a site purchased from the Greater Jamaica Development Corporation at the corner of Sutphin Boulevard and Archer Avenue in 2014. The new project will anchor the western end of Downtown Jamaica's transit hub, where JFK Airport's Air Train, ten lines of the Long Island Rail Road system, two subway lines and dozens of bus routes converge. Residents of the new building will be just 8 minutes from Kennedy International Airport and 22 minutes from Penn Station in Manhattan, underscoring Jamaica's unparalleled transportation assets.

"As a resident of Jamaica for more than two decades, I am hopeful of the unprecedented economic development underway in Southeast Queens," said Community Board 12 chairperson Adrienne Adams. "Many of us are dedicated to bettering the community for its citizens, those passing through our neighborhoods and those doing business in our districts. In constructing The Crossing at Jamaica Station, BRP Companies will accommodate the rising need for affordable housing and commercial space in the area. The project itself provides substantial employment opportunities and opens the door to further enhancement of the Downtown area, which is beneficial to the entire community."

"The Crossing is a transformative project in Downtown Jamaica's resurgence and will serve as an inviting gateway to the neighborhood for the thousands of people who utilize the LIRR and AirTrain every day," said Hope Knight, president and CEO, Greater Jamaica Development Corporation. "We are excited about BRP Companies' investment in this project and its contribution to the ongoing revitalization to the downtown."

"Investing in a neighborhood's future requires vision, and so we're thrilled to be a part of this best in class team of public and private partners with the foresight to recognize Jamaica's existing assets and future potential," said Margaret Anadu, Goldman Sachs Managing Director who heads the Urban Investment Group. "Downtown Jamaica is one of the city's great neighborhoods and has incredible access to public transit, giving us confidence that our \$300mm commitment to the development will help accelerate its revitalization through providing new quality housing, jobs, and community-serving retail."

The project was financed under New York City mayor de Blasio's Housing New York: a Five-Borough Ten-Year Plan. The plan was designed to create and preserve 200,000 units of affordable housing. This is the most comprehensive affordable housing plan in the city's history and the largest municipal housing plan in the nation. Its goal is to help address New York City's affordability crisis by housing more than half a million New Yorkers, ranging from those with very low incomes to the middle class – all of whom face ever-rising rent pressures.

The project consists of two 100% affordable buildings with a mix of studio, one, two and three-bedroom apartments. Permanent affordability will be extended to 194 of the low-income units across both buildings under the City's Inclusionary Housing Program. An additional 30 units will also be permanently affordable.

The 15-story mid-rise tower includes 130 units financed under HPD and HDC's ELLA program with maximum income limits ranging from \$25,400 to \$75,625 for individuals and \$32,640 to \$97,125 for a family of three. The 30-story high-rise tower includes 539 units financed under HPD and HDC's M2 mixed-income program with maximum incomes limits ranging from \$38,100 to \$104,775 for an individual and \$48,960 to \$134,640 for a family of three.

The total development cost for the high-rise and mid-rise developments is \$332 million and \$75 million, respectively. HDC provided \$226.7 million in total bond issuance, including more than \$65.2 million in tax exempt bonds. HDC provided an additional \$34.2 million in subsidy from its corporate reserves. HPD provided more than \$55 million in City capital. NYS Homes and Community Renewal (HCR) is providing a \$5 million loan from its middle income housing program (MIP), and an allocation of \$750,000 in State Low-Income Housing Tax Credit (SLIHC). Goldman Sachs is providing \$61.7 million in tax credit equity for the development and is the Letter of Credit provider for the high-rise. Freddie Mac is providing credit enhancement on the permanent financing for the high-rise with RICHMAC Funding serving as the Seller Servicer; the FHLB of NY was the bond purchaser. JP Morgan Chase is providing the Letter of Credit for the mid-rise.

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