



PMG launches affordable housing division with Brisa Builders

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Queens, NY PMG Affordable, a new division of real estate developer PMG, is excited to announce they have closed, in partnership with Brisa Builders “Brisa,” on the joint venture’s first land acquisition in New York City. The acquired site, located in Far Rockaway, Queens at 19-15 & 19-19 Cornaga Ave., is planned for a \$35 million Supportive Housing project to be co-developed by Brisa Cornaga Associates LLC, a joint venture between PMG Affordable and Brisa. Construction is expected to commence in late 2021.

“We are excited to close on the land acquisition for PMG Affordable’s first deal in New York City and look forward to announcing other transactions very soon in Florida and other markets across the country,” said Dan Coakley, Principal of PMG Affordable. “We aim to make a positive impact on the community through attainably priced rental housing that improves quality of life for individuals and families. It’s been gratifying to work alongside our partners Ericka Keller and Hammad Graham of Brisa and their strong local network to make a meaningful contribution toward improving the current affordable housing crisis in our home city. They have been great partners.”

As the first project under PMG Affordable, the nine -story mixed-use building is proposed in the Downtown Far Rockaway Special Purpose District, an area created as part of a comprehensive plan to strengthen the community by encouraging vibrant and diverse use of vacant and underutilized sites near mass transit and primary corridors. The 62,500 s/f project is designed by Paul Castrucci Architects and will include 92 dwelling units, of which 60 will be supportive housing units and 32 will be M.I.H. units. The compact building mass makes use of Passive House design strategies for energy efficiency, and will be identified as a Supportive Housing project, providing supportive services by Core Services Group.

Brisa is excited to partner with PMG’s new affordable housing division for the development of 92 units of supportive housing in Far Rockaway, a community that we historically have close ties with. The joint venture, Brisa Cornaga Associates LLC is a model of an experienced affordable housing developer partnering with real estate developers and service providers in other sectors of the housing market in which the varied experiences that each entity brings to the joint venture facilitates the development of premier, state-of-the-art affordable housing for the most vulnerable populations of the community.

Launched in 2019 and led by industry veteran Dan Coakley, PMG Affordable is the newest division under PMG, developing new affordable housing assets as well as acquiring existing affordable housing and Section 8 properties nationwide. PMG is using its 30 years of experience, resources

and capital relationships to partner with groups committed to excellence and a mission-driven approach to delivering and preserving quality affordable housing for areas with the greatest need. Such groups include M/WBE-certified businesses, municipalities and local housing authorities as well as both nonprofit and for-profit JV co-development partners.

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