



Phipps Houses closes on Rockaway Village affordable housing development in Far Rockaway

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Queens, NY Phipps Houses, one of NYC's oldest and largest nonprofit developer of affordable housing, announced the closing on \$116 million in construction financing for the fourth phase of Rockaway Village, an affordable housing project in Far Rockaway, Queens that will transform an abandoned shopping center into permanently affordable housing, public space and retail directly across Mott Ave. from the Far Rockaway A Train subway and across Nameoke Ave. from the Far Rockaway Long Island Rail Road stations. Financing was provided by the New York City Department of Housing Preservation and Development and New York City Housing Development Corporation's ELLA program along with Citi who provided the Letter of Credit. The project was designed by Marvel Architects.

Located in the heart of downtown Far Rockaway, this phase of Rockaway Village will include two mid-rise apartment buildings with 184 affordable units available for families earning between 30 and 70 percent of Area Median Income, with 15 percent of the units set aside for households who are formerly homeless. Construction will begin in January with an expected completion in early 2024.

"Phipps Houses is committed to building affordable homes that allow families to stay and grow in their communities, while strengthening their neighborhood connections for future generations," said Adam Weinstein, president and CEO of Phipps Houses. "The financing of this phase helps us get another step closer to fully realizing the nearly 1,700 units of new affordable housing in Far Rockaway with new commercial and community spaces to complement the neighborhood.

"Downtown Far Rockaway has been overdue for strategic investments and careful planning for far too long. Rockaway Village transforms an abandoned shopping center into more than 1,700 affordable homes as well as public space and retail for the neighborhood," said HPD commissioner Louise Carroll. "We are excited to celebrate the fourth phase with Phipps houses, elected officials, and partner agencies as 184 affordable homes for low-income families will soon break ground, and we look forward to seeing a new future in the Rockaways unfold."

"HDC is proud to have contributed critical financing to the fourth and final phase of Rockaway Village, which will provide 184 affordable homes for low-income and formerly homeless New Yorkers" said HDC president Eric Enderlin. "Once complete, the overall development will provide 1,700 affordable homes, in addition to extensive commercial and community facility space that will help ensure lasting affordability and economic opportunity for the Far Rockaway community. Thanks to all our partners for their ongoing collaboration to bring this transformative development to fruition."

“We applaud the City’s latest investment to help bring needed affordable housing to Downtown Far Rockaway,” said NYCEDC president and CEO Rachel Loeb. “NYCEDC supported and helped deliver on the plan to rezone the area, and we are proud to work with our fellow City partners, Phipps Houses, elected officials, and the community to ensure its key commitments and promises are actualized.”

“Rockaway Village represents a significant investment in the community that will provide affordable housing for almost 1,700 families and individuals for years to come. Citi Community Capital is pleased to have been able to participate in this fourth phase of the Project with Phipps Houses, the City of New York and the other development and financial partners who are making this Project possible. It is the type of investment that can spur further economic growth in the community and for residents” said Richard Gerwitz, managing director of City Community Capital.

“The Rockaway Village project by Phipps Houses is a big win for Far Rockaway, creating 1,700 units of affordable housing and bringing the neighborhood many amenities that will benefit both existing and future residents,” said Queens Borough president Donovan Richards Jr. “I’m pleased that the fourth phase project is moving forward, and I commend all those who are helping Rockaway Village reach its full potential as a welcome new addition to Far Rockaway.”

The new apartment buildings will offer a range of studios, one, two, and three-bedroom units with 4,660 s/f of commercial space, and 7,662 s/f of community space. Amenities will include a lobby concierge, a landscaped courtyard with a children’s play equipment, bike room, exercise room, package lockers and laundry rooms.

Once complete, the entire Rockaway Village complex will include eight buildings with approximately 1,700 units of affordable housing, and 120,000 s/f of commercial and community facility space. Additionally, the project is expected to create 590 parking spaces, restore the street grid and a new connection between the A train station on Mott Avenue and the Long Island Rail Road station on Nameoke Avenue. The project’s first and second phases are expected to open in the coming months, the third phase is under construction.

The Rockaway Village project is a key component of the 2017 Downtown Far Rockaway rezoning, which brought \$288 million of capital investments to the neighborhood. In developing the investment strategy, the de Blasio Administration engaged with the community in 2015 and created the Downtown Far Rockaway Roadmap for Action to prioritize the need for new infrastructure, parks, community facilities, affordable housing, and support for small-businesses.