



## **L+M Development Partners, Triangle Equities and Bluestone Organization close \$95.7 million mixed-use project**

February 28, 2023 - Design / Build



331 Beach 35th Street - Far Rockaway, NY

Far Rockaway, NY L+M Development Partners (L+M), in partnership with Triangle Equities and The Bluestone Organization, closed on \$95.7 million in financing for Beach Green Dunes III, a mixed-use project. The development will bring 146 affordable units, commercial and retail space, a community facility, and a new transit plaza to the Edgemere community. Financing was provided through tax-exempt bonds, subsidy loans from the New York City Department of Housing Preservation and Development and the New York City Housing Development Corporation, funding from Queens Borough president Donovan Richards and the New York City council, along with low-income

housing credits and energy tax credits. The project was designed by Bernheimer Architecture. Construction on the certified Passive House project will begin in the coming weeks, with an expected completion in 2024.

Located at 331 Beach 35th St., the project will bring 146 affordable homes to the Edgemere community with a range of studios, one-, two-, and three-bedroom apartments serving very low to moderate income and formerly homeless households earning between 30 and 80% of Area Median Income. A portion of the studio and one-bedroom units will be made affordable to seniors over the age of 62.

The eight-story building also incorporates an array of cutting-edge sustainability and resiliency features, including being a Passive House certified building, and will be highly storm resilient with site improvements including porous surface materials and rain gardens, and all residential and retail spaces located above the base flood elevation. Energy efficiency features include a closed-loop geothermal system providing heating, cooling, and domestic hot water, smart controls, and building monitoring capabilities, and photovoltaic panels on both roofs.

The project will offer a host of amenities for residents, including fitness areas, laundry rooms, a community room, a roof deck, bike storage, outdoor recreational spaces, and on-site parking. The building will also include 2,100 s/f of commercial and retail space, 1,160 s/f of community facility space and a new transit plaza that will provide pedestrian access from the Beach 36th St. Edgemere A Train subway station.

Beach Green Dunes III is a continuation of the L+M, Bluestone, and Triangle joint venture's commitment to the Rockaway Peninsula, where it develops some of the most innovative affordable housing projects in the country. Last year, the partnership began work on Arverne East, which will transform a vacant 116-acre oceanfront site into the city's first net-zero community. That project, in the Arverne and Edgemere neighborhoods, will include 1,650 mixed-income homes and a 35-acre nature and a community center. L+M and Triangle also opened Beach Green Dunes II in Far Rockaway in 2020, an eight-story 100% affordable project built to Passive House standards that includes 127 apartments and a café and culinary arts center run by the Campaign Against Hunger.

"Beach Green Dunes III builds on L+M's longstanding commitment to building high-quality, affordable homes focused on sustainability and resiliency for families in the Rockaways," said Sara Levenson, senior director, L+M. "We're thrilled this innovative project will deliver much-needed affordable housing and retail space while incorporating design elements that will reduce energy costs for residents and resiliency measures to prevent flooding and storm damage. We want to thank Triangle Equities and the Bluestone Organization for their ongoing collaboration to bring this project to fruition."

"As Rockaway's resurgence continues, I couldn't be happier to see nearly 150 more units of affordable, high-quality housing, along with innovative energy and resiliency measures, to Edgemere and the peninsula as a whole," said Queens borough president Donovan Richards Jr. "Combined with new community space, retail space, a pedestrian plaza, Beach Green Dunes III will further

cement Rockaway's status as a model for the rest of the city to follow when it comes to responsible, community-first development. Thank you to L+M, NYC HPD and all of our other partners for making this day possible."

"This latest financing represents a lasting investment in the Far Rockaway community through the addition of affordable homes, retail and community facility space, all in a sustainably designed Passive House building," said HDC president Eric Enderlin. "Thanks all our partners and elected officials who remain committed to strengthening our communities through innovative developments like Beach Green Dunes III."

"Beach Green Dunes III represents the city's continued commitment to building resiliently and strengthening our coastal neighborhoods. This Passive House development will bring 146 affordable homes that will serve the Rockaways well into the future," said HPD commissioner Adolfo Carrión Jr. "We applaud our partners for leading with green design to provide safe, stable, and affordable homes for this community."

"Every community deserves affordable, high-quality housing," said council member Brooks Powers, NYC Council Majority Whip. "Beach Green Dunes III will increase housing options in Edgemere while providing additional shopping and transit opportunities for residents. I applaud the efforts of developers to ensure this new development is storm-resilient and sustainable - I thank L+M and their partners for their work in the Far Rockaway community and look forward to welcoming Beach Green Dunes III to the neighborhood."

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