



## **Slate Property Group and RiseBoro Community Partnership break ground on \$146 million development**

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326 Rockaway Avenue - Brooklyn, NY

Brooklyn, NY Slate Property Group and non-profit RiseBoro Community Partnership broke ground on one of the most sustainable affordable housing developments ever constructed in New York City. The mixed-use project at 326 Rockaway Ave. in the Brownsville neighborhood has been designed as an all-electric passive house that uses zero fossil fuel for heating and operations, and includes a rooftop solar array to offset energy use. City officials including chief housing officer Jessica Katz joined the ceremony to mark the start of construction.

The building will provide 216 permanently affordable apartments to low-income New Yorkers, including 130 units serving formerly homeless young adults and their families. Completion on the innovative project is scheduled for summer 2025 with leasing anticipated to begin next year. 326 Rockaway Ave. will offer residents amenities like a roof terrace, classroom space, extensive on-site social services, as well as benefits for the surrounding community like ground-floor retail and a community space.

The project is Slate and RiseBoro's second major collaboration, following last month's announcement of the conversion of a large hotel near JFK airport into more than 300 permanently affordable apartments.

Sustainability was a major priority for the design of 326 Rockaway Ave. The building, designed by Aufgang Architects, will be 100% electric and will incorporate rooftop solar PV equipment. It will meet Enterprise Green Communities, ensuring a rigorous level of energy efficiency while also creating comfortable indoor living spaces for residents. It has been designed to Passive House standards, and Slate is targeting PHIUS Certification for the project.

Building amenities will include a community room, recreation room, a children's playroom, classroom space, bike storage, large laundry room, yoga and fitness studio, and outdoor recreational areas including a roof deck. The architecture firm OSD has designed exterior spaces that form the heart of the shared community experience, including gardening, outdoor nature play and social spaces.

326 Rockaway Avenue - Brooklyn, NY

326 Rockaway Ave. at a glance

- 216 total apartments
- 130 supportive units for formerly homeless young adults, including those with young families
- 85 affordable apartments
- 34 units for families earning below 60% of Area Median Income (AMI)
- 51 units for families earning below 50% of AMI
- Preference for residents of Brooklyn Community Board 16
- 1 unit for a live-in superintendent
- Studios to 3-bedroom apartments
- Total development costs: \$146 million
- Size: 181,324 s/f
- 3,800 s/f community facility and 1,600 s/f ground-floor retail
- Architect: Aufgang Architects
- General contractor: SD Builders and Construction LLC.

Supportive housing services will be provided by RiseBoro's expert staff, including person-centered case management and service planning, counseling and crisis intervention, life skills and needs assessments, support for families' referrals for employment and education opportunities, and

opportunities for community engagement and leadership. Additionally, staff will provide mentoring and empowerment services in collaboration with RiseBoro's education program.

The supportive housing program is funded through the NYC 15/15 Program, a New York City-funded rental assistance program that assists eligible families or individuals that are homeless or at risk of homelessness by providing an affordable apartment and supportive services to help them move toward the goal of long-term stability.

The project was financed through a combination of Low-Income Housing Tax Credits, tax-exempt bonds, and support from the New York City Housing Development Corp., the New York City Department of Housing Preservation and Development, and the Goldman Sachs Urban Investment Group within Goldman Sachs Asset Management (Goldman Sachs). The new homes at 326 Rockaway Ave. are also made possible through an acquisition loan from the Corporation for Supportive Housing, which was repaid at the closing of the construction loan.

"New York City is facing a housing crisis. Every new apartment and new building we can build means giving more of our neighbors a safe, affordable and stable home. That's especially true of 326 Rockaway Ave., where we've worked with our RiseBoro partners to design a building that will feel like a true community. This is a project that's going to make its residents and its neighbors here in Brownsville proud," said John Valladares, managing director at Slate Property Group.

"All New Yorkers deserve housing they can afford and be proud of and 326 Rockway provides both. At a time when affordability and climate change are two of the biggest issues facing our city, we're proud to work with Slate to chip away at both of these existential crises," said Scott Short, CEO of RiseBoro Community Partnership.

"326 Rockaway Ave. demonstrates how we are able to create housing for low-income and formerly homeless New Yorkers while also working toward our city's climate goals," said chief housing officer Jessica Katz. "Our city colleagues at HPD and HDC working with Slate, RiseBoro, and Goldman Sachs Urban Investment Group have delivered an incredible project that will welcome over 200 New Yorkers home. Creating affordable, sustainable housing for communities most in need is key to the Mayor's housing and homelessness blueprint, and we're proud to see this project come to fruition."

"326 Rockaway not only provides much-needed affordable housing and services for the Brownsville community, but will also be designed to Passive House standards, reducing carbon emissions in one of the city's most climate vulnerable neighborhoods," said Dan Alger, a managing director and co-head of the Goldman Sachs Urban Investment Group within Goldman Sachs Asset Management. "This important project is a model of public and private sector collaboration and we are thrilled to be partnering with Slate, RiseBoro and our public partners."