



Tishman Speyer begins construction of second all-affordable residential building at Edgemere Commons

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Queens, NY Tishman Speyer's TS Communities has begun construction on a 13-story, 100% affordable apartment building at Edgemere Commons in Far Rockaway.

Located at the corner of Beach Channel Dr. and Beach 52nd St., the 247,000 s/f building will encompass 237 apartments ranging in size from studios to three-bedrooms, 201 of which will be affordable for households earning between 30% to 80% of Area Median Income (AMI). The remaining 36 apartments will provide supportive housing for formerly homeless individuals. In addition, the building will include 8,000 s/f of neighborhood-serving retail and 7,500 s/f of community facility space. The building will be built to Enterprise Green sustainable design standards and is expected to complete construction in 2025.

This is the second of 11 all-affordable multifamily buildings set to rise at Edgemere Commons and the first all-affordable project undertaken through TS Communities, Tishman Speyer's affordable housing development platform. Upon completion of all 11 buildings, Edgemere Commons will encompass up to 2,050 apartments.

TS Communities has closed on \$196.8 million of total financing provided from tax-exempt bonds, traditional construction debt, subsidy loans from the New York City Department of Housing Preservation and Development (HPD) and the New York City Housing Development Corp. (HDC), and low-income housing tax credit equity (LIHTC). Wells Fargo will provide the letter of credit, traditional construction debt, and an equity investment from the purchase of low-income housing tax credits.

"Edgemere Commons is a crucial step towards mayor Adams' vision for an affordable New York. We look forward to working alongside the city and the local community for future phases, that, when completed, will provide more than two thousand quality and affordable new homes," said Tishman Speyer senior managing director Michelle Adams.

"We're pleased to reach another important milestone at Edgemere Commons, this time bringing 237 deeply affordable apartments to The Rockaways," said NYC Department of Housing Preservation and Development commissioner Adolfo Carrión Jr. "Combining the best in affordable housing, community resources, resiliency and storm preparedness, Tishman Speyer knows how to get stuff built that lives up to the high-quality housing New Yorkers need and deserve. We're thankful for the continued partnership on Edgemere Commons and look forward to putting shovels in the ground soon."

"Edgemere Commons will bring much-needed affordable housing, along with retail and community facility space – all in a building designed to bring greater resiliency to the Far Rockaway community," said HDC president Eric Enderlin. "I would like to congratulate to all our partners and look forward to continued collaboration as we bring this transformative project to fruition."

"After decades of disinvestment, Rockaway is in the midst of a true renaissance. From new libraries and healthcare facilities to thousands of units of affordable housing, including more than 2,000 units here at Edgemere Commons alone, the peninsula will soon be a nationwide model for community-led, community-centric development that puts families first," said Queens Borough president Donovan Richards Jr. "Brighter days are ahead for Edgemere and all of Rockaway, and I cannot wait to see shovels in the dirt in a matter of weeks. Congratulations to Tishman Speyer and all our government and community partners for bringing us one step closer to seeing Edgemere Commons fulfill its tremendous promise."

"Wells Fargo is proud to provide \$138.6 million in total financing for this project, which will bring much needed affordable housing to the Edgemere community," said Vanessa Rodriguez, head of Wells Fargo's Community Lending and Investment group. "Tishman Speyer's values align with Wells Fargo's, and our national priority to offer debt and equity solutions to create and preserve much needed housing in the communities where we live and serve."

