



## **Brisa Builders and PMG Affordable secure \$51.7 million funding for 92-unit affordable housing project**

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Queens, NY Brisa Builders Development LLC and PMG Affordable have secured \$51.7 million in financing for 19-19 Cornaga Ave., a nine-story, 92-unit affordable housing project designed by Paul Castrucci Architects and located in the Downtown Far Rockaway Special Purpose District. Not On My Watch Inc. will serve as the project's non-profit social service provider. Spring Leasing and Management (SLM) is responsible for the marketing, lease up, maintenance, and management of the property. Urban Atelier Group is the general contractor for the project. Construction on this as-of-right development has already begun and is slated for completion in Q4 2026. Developers have met with the Brooklyn Community Board 14 (CB14) to inform the community board of the project and will continue to make sure they, and the existing Downtown Far Rockaway community, are regularly informed as construction progresses.

"We are extremely excited to advance on our first PMG Affordable venture into New York City, a development that will significantly benefit hard-working individuals and families across the

Downtown Far Rockaway community for years to come,” said Dan Coakley, principal of PMG Affordable. “It has been a pleasure to work with our incredible local partners at Brisa on 19-19 Cornaga Ave., and we are all honored to receive the trust of our lending team, including New York State, to make it happen. As the project progresses, we are committed to utilizing our incredible track record and experience in a focused and intentional way to deliver exceptional, high-quality housing to the members of Downtown Far Rockaway who need it most.”

The \$51.7 million financing package combines construction and permanent financing from a variety of public and private sources:

- \$28.4 million in construction financing from Bank of America
- \$12.9 million from the New York City Department of Housing Preservation and Development (HPD) through a Supportive Housing Loan Program (SHLP) loan.
- \$8.3 million from the New York State Division of Housing and Community Renewal (HCR) through the Supportive Housing Opportunity Program (SHOP).
- \$1.8 million from HCR through the Federal Housing Trust Fund (FHTF).

In addition, the project is leveraging approximately \$21.4 million in Low-Income Housing Tax Credit (LIHTC) equity syndicated by Enterprise, \$2.3 million in State Low-Income Housing Tax Credit (SLIHC) equity, and \$41,000 in solar tax credit equity. The joint venture partners competed for several rounds of the highly competitive nine percent State Tax Credits and were awarded in March 2024. Permanent financing is being provided by BWE via Freddie Mac.

“19-19 Cornaga Ave. will utilize over \$30 million in State resources to bring 92 new, affordable apartments to Far Rockaway, including 60 units that will include supportive services for young adults aging out of foster care,” said New York State Housing Commissioner RuthAnne Visnauskas. “This development will provide a critically needed increase in housing supply to this thriving neighborhood, and is only the latest example of Governor Hochul’s commitment to improving affordability for New Yorkers through the creation of new housing where it is needed. Thank you to our partners at HPD, Brisa Builders, and PMG for their continued work to make 19-19 Cornaga Ave. a reality.”

19-19 Cornaga Ave. will consist of studio, one-, and two-bedroom units ranging from 331 to 652 s/f. Of the project’s 92 units, 60 will be supportive housing units and 31 will be Federal Housing Trust units. The building’s design pulls together contextual elements from the surrounding Far Rockaway neighborhood, providing a bright, folded façade that dynamically responds throughout the day to elevate the surrounding warm, coastal light and greenery. Paul Castrucci Architects, a New York-based Passive House design firm, placed an additional focus on sustainability and efficiency. The building includes a high-performance building envelope, all-electric mechanical, electrical and plumbing systems, energy recovery ventilation, and a solar array on the roof. Each unit will be equipped with EnergyStar appliances, lit by high-efficiency LED lights, and finished with environmentally friendly materials.

“Our team at Brisa looks forward to continuing to set the standard for high-quality, state-of-the-art affordable housing in the Downtown Far Rockaway community,” said Ericka Keller, managing member of Brisa Builders Development LLC. “As someone with longstanding ties and a serious passion for this hardworking community, I could not be happier to see the outstanding support from our partners in making lasting change for its residents and giving them the security and comfort of a new home. We cannot wait to witness the opportunities and success it will create for this community in time.”

19-19 Cornaga Ave. will feature several exciting amenities to further enhance daily life and comfort for its residents. They will enjoy a comprehensive fitness center, a lounge, a multi-purpose room to accommodate community programs, classes, and recreational activities, an outdoor recreational courtyard with an 800 s/f playground area, a computer room, a laundry facility, indoor bike storage, and a NOMW-staffed social services office.

“19-19 Cornaga Ave. is a great example of the intersection between affordable and supportive housing,” said Todd Gomez, north region market executive for community development banking at Bank of America. “We were pleased to work with Brisa Builders, PMG, NYSHCR, NYCHPD and our other public and private partners to help create much-needed affordable housing in Far Rockaway. The Cornaga project will provide safe, affordable and supportive housing to vulnerable populations which makes a meaningful difference in the communities where we work and live.”

NOMW will also be actively collaborating with other Far Rockaway organizations to support residents of the building, including transitioning young individuals, such as those 18-25 years old and aging out of foster care, and their families into their first independent apartments. Beyond this, the development will feature an additional 2,300 square feet of available ground floor space to be leased at a discount to organizations who provide educational, medical, or professional services to the community.

“Downtown Far Rockaway has battled housing insecurity for years—Hurricane Sandy only made it worse. 19-19 Cornaga Ave. is a \$51.7 million investment in this community—an opportunity to rebuild and reinvest in a neighborhood that has worked tirelessly to recover,” said HPD commissioner Adolfo Carrión Jr. “For young adults aging out of foster care and families in need, a safe, affordable home can change the course of their lives. This project gives them that chance, and we’re proud to stand with our partners to make it happen.”

Created in 2016, Brisa Builders Development LLC. has forged deep commitments to the Far Rockaway community. Founded by Ericka Keller, who previously served as principal for a school located near 19-19 Cornaga Ave., Brisa Builders is responsible for the substantial rehab of a local charter school and currently is developing two senior buildings for the community.

Launched in 2019 and led by industry veteran Dan Coakley, PMG Affordable is developing new affordable and workforce housing communities as well as revitalizing existing affordable housing complexes. Developer PMG is leveraging its 30 years of experience, resources and capital

relationships to partner with community 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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