



## Tishman Speyer's TS Communities begins Edgemere Commons A2

April 22, 2025 - Design / Build



Queens, NY Tishman Speyer's TS Communities has secured financing and will have began construction in April 2025 on its second apartment building at Edgemere Commons. The building, Edgemere Commons A2, will complete the first full block of the 100% affordable residential neighborhood Tishman Speyer is developing in partnership with the city and state's leading housing agencies and the local Far Rockaway community.

The \$166 million in total financing for Edgemere Commons A2 is being led by New York State Homes and Community Renewal (HCR). Citi Community Capital will provide the letter of credit, while Hudson Housing Capital will secure an equity investment from the purchase of low-income housing tax credits.

Located at 337 Beach 52nd St., the 18-story building will feature 244 apartments ranging in size from studios to three-bedrooms, all of which will be affordable for households earning between 40%

to 80% of Area Median Income (AMI). The project will set aside 73 apartments for supportive housing, which will be administered by Breaking Ground, a social service provider.

TS Communities, which is Tishman Speyer's affordable housing platform, will incorporate a variety of amenities at the building, including a resident community room on the 2nd floor, an outdoor space with an adjoining recreation room on the 4th floor, a 14th floor "Skydeck" with ocean views, in-building laundry, supportive services offices, on-site parking, and neighborhood-oriented retail at street level.

In addition, the project will entail the initial construction of Peninsula Way, a private street network connecting the public Beach 53rd St. to the private Beach 52nd St. The landscaped street, which will be publicly accessible to pedestrians and vehicles, will eventually extend to Beach 50th St. upon the construction of future phases at Edgemere Commons.

Designed by Aufgang Architects, this is the third multifamily building set to rise at Edgemere Commons. The first building, developed by the Arker Companies and Slate Property Group, was completed in 2024. The second, which is also being developed by TS Communities, is expected to open in the third quarter of this year. TS Communities will continue to develop Edgemere Commons, which will encompass up to 2,050 apartments upon full completion, in phases.

Tishman Speyer senior managing director Michelle Adams said, "We're proud to start the next phase of Edgemere Commons, a development that has benefited from years of collaboration, care, and community input. Today is another meaningful step toward a shared vision that will ultimately create over two thousand affordable, quality homes. We are grateful to all our local elected officials, as well as NYS Homes and Community Renewal for their hard work and commitment to this neighborhood."

New York State Homes and Community Renewal commissioner RuthAnne Visnauskas said, "This latest phase of Edgemere Commons exemplifies our commitment to combining housing with commercial space and amenities that will benefit residents and all of Far Rockaway for years to come. This latest phase of what will be a transformative development with more than 2,000 quality homes on a former hospital site, will bring 244 affordable apartments to life with amenities like green space, a Skydeck, and a landscaped street to create a connected, one-of-a-kind community. By partnering with Tishman Speyer and our other community partners, we are taking on the housing crisis and ensuring that hundreds of families in Far Rockaway will have access to safe, affordable homes in a strong and vibrant community now and in the future."

Hudson Housing Capital managing director Sam Ganeshan said, "Hudson Housing Capital is proud to partner with Tishman Speyer to finance affordable and supportive housing at Edgemere Commons A2. We thank and commend all parties involved, including our investor HSBC, for their collaboration and commitment to advancing the next phase of this large-scale, impactful community development."

Citi Community Capital director Richard Gerwitz said, "Citi Community Capital is pleased to be a

part of the team financing the construction of Tishman Speyer's second apartment building at Edgemere Commons in Far Rockaway, providing an \$80 million construction period letter of credit and equity by purchasing the New York State tax credits that are generated by the project. The project is another step forward in the City and State's efforts to provide every New Yorker with quality housing that is affordable, with the services tailored to the specific needs of the tenants."

Queens borough president Donovan Richards Jr. said, "The Rockaway Renaissance continues in real time, and I couldn't be more excited to soon be breaking ground on the next phase of the revolutionary Edgemere Commons project, delivering hundreds of affordable homes in the midst of our city's generational housing crisis. Together, we are transforming the Rockaway Peninsula from a far-flung, forgotten community into a blueprint for responsible, revolutionary community development for the rest of the city to follow. Thank you to all our government and community partners who have ushered this historic Edgemere Commons project along."

New York State senator James Sanders said, "The next phase of Edgemere Commons brings us closer to a stronger, more empowered Rockaway. Affordable housing isn't just about buildings — it's about stability, opportunity, and dignity for our families. I thank Tishman Speyer and New York State Homes & Community Renewal for investing in the future of our community."

New York State assemblyman Khaleel M. Anderson said, "The start of the next phase at Edgemere Commons is a significant step forward in our mission to provide quality affordable housing for all residents of the Rockaways. This development strengthens our community by addressing critical housing needs. I continue to engage Tishman Speyer as a partner ensuring that my constituents have access to quality affordable housing and more importantly, actively participate in the benefits of the economic development generated by this project. Housing is a top issue across my district, and I will continue to strongly advocate for Affordable Housing in the Rockaways."

State Assemblywoman Stacey Pfeffer Amato said, "The next phase of Edgemere Commons is a major step forward. This development brings quality housing options to local families, while driving economic growth and stability. I'm proud to support the work of Tishman Speyer and New York State Homes and Community Renewal as we continue building a stronger future for Rockaway."

New York City Council Member Selvena N. Brooks-Powers said, "I am thrilled to celebrate the start of the next building at Edgemere Commons—another significant milestone in our ongoing efforts to provide high-quality, affordable housing and create new opportunities for the Rockaways. This achievement is a testament to the dedication of our partners, especially Tishman Speyer, whose commitment to innovative, equitable development and community-driven collaboration has been a driving force behind our progress. I deeply appreciate their unwavering support and look forward to continuing this vital work together to build a brighter, more inclusive future for the community."

Breaking Ground President and CEO Brenda Rosen said, "This fully affordable project achieves many ideals, including resilient coastal development, street level retail, and much-needed apartments for low-income, very low-income, and formerly homeless households. Breaking Ground is proud to be a partner in bringing the next phase of Edgemere Commons to life and help tenants

exiting homelessness live with dignity and stability in their new homes.”

Tishman Speyer established TS Communities in 2020 to address the ongoing housing affordability crisis and to serve the needs of the nation's constantly evolving cities. In addition to Edgemere Commons, TS Communities is currently constructing a 279,000 s/f multifamily building at 160 Van Cortlandt Park South in the Kingsbridge neighborhood of the Bronx. The 100% affordable development will create 339 new homes for hundreds of residents and families.

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