

L+M AWARDED MIXED-USE DEVELOPMENT SITE IN THE ROCKAWAYS

November 9, 2006—Mayor Michael R. Bloomberg today broke ground on a new 30,000 square foot YMCA Center at Arverne by the Sea in the Rockaways, a 117-acre mixed-use community currently under construction. The YMCA will include an indoor pool, ball courts, a gymnasium, day camps and school-age child care services. The Arverne by the Sea development will include 2,300 units of middle-income housing, parkland, a new school, and a new Super Stop & Shop that will be part of a total of 270,000 square feet of commercial space. The entire Arverne project will create 4,100 units of housing that will house over 10,000 New Yorkers. The Mayor also announced the Bluestone Organization, L&M Equity, and Triangle Equities as the development team for Arverne East, a sister development to Arverne by the Sea. The Arverne developments are part of Mayor Bloomberg's New Housing Marketplace Plan to build and preserve 165,000 units of affordable housing over ten years, the largest municipal affordable housing plan in the nation's history.

"This YMCA will serve this community for years to come," said Mayor Bloomberg. "I am very pleased with the progress on the development of the Arverne area. When it is complete this new oceanfront community, complete with affordable housing, commercial and recreational spaces, will bring jobs and homes for the entire Rockaway peninsula. We will help thousands of teachers, police officers, firefighters, nurses and other moderate-and middle income New Yorkers to realize the American Dream of owning their own home." During the first half of the twentieth century, Rockaway was a prosperous beach resort, but through the 1950's the area declined until 308 acres along the shoreline were designated the Arverne Urban Renewal Area in 1964. In 1998, the Arverne Working Committee produced a plan that became the basis for the area's first Request for Proposals (RFP). The City has reached the final phase of redevelopment of the Arverne Urban Renewal Area, which is bounded by Beach 32nd Street, Beach 81st Street, Rockaway Freeway, and the Rockaway Boardwalk, which was once the largest tract of vacant City owned land to be developed for housing. Arverne by the Sea is being developed by Benjamin-Beechwood, LLC, a joint-venture of Benjamin Development and The Beechwood Organization. Since Benjamin-Beechwood, LLC broke ground on the site, the team has constructed 484 residential units, over half of which are affordable to households making no more than \$92,170 for a family of four.

The plans for the YMCA call for the construction of a brand new 30,000-sq. foot, two-story building that will have supporting programs and services for 10,000 people. The YMCA plans to offer after school programs and youth sports, including extensive swim instruction and lifeguard training—both firsts for this beach neighborhood. In addition, more than 65,000 square feet of open space will be developed to accommodate the expected expansion of the facility as the community continues to grow. The new YMCA will employ approximately 30 full time employees and 125 part time employees.

The Mayor also announced the designation of the Bluestone Organization, L&M Equity Participants and Triangle Equities as the joint-venture development team for Arverne East, a 97-acre site adjacent to Arverne by the Sea that will consist of 47-acres of housing and commercial space, a 35-acre nature preserve and a 15-acre dune preserve. Nearly 1,600 units of middle income housing will be built at the Arverne East site. Forty-three percent of the units will be reserved for households with incomes no greater than \$92,170 for a family of four. The Arverne East development will consist of condominiums, two-family homes and three-family homes totaling nearly 1,600 middle-income units, and it is receiving financing from the Goldman Sachs Urban Investment Group. The development will also include over 500,000 square feet of commercial space with retail and entertainment opportunities, and will create over 5,000 construction jobs, more than 1,000 permanent jobs and youth employment programs.

"By transforming vacant land into diverse, vibrant neighborhoods, the City is providing more quality housing and new economic opportunities for middle income New Yorkers," said Deputy Mayor Doctoroff.

"Three weeks ago the Mayor announced that nearly 5,000 units of middle income housing will be built at Queens West in Long Island City," said HPD Commissioner Donovan. "Today we are at the opposite end of Queens celebrating another new middle-income community of more than 4,000 homes. Arverne is just another example of how the Bloomberg administration is creating affordable housing for the people who make our City's economy strong."

"The YMCA is committed to providing strong leadership in bringing a sense of community to the Rockaways through offering the classes and programs that support growth in spirit, mind and body," said YMCA of Greater New York CEO Jack Lund. "While we offer our Virtual Y after school program in Far Rockaway's PS 197 and PS 256, this YMCA center will be our first permanent, physical branch in the area. As we have in dozens of other neighborhoods throughout New York City, today we make a formal commitment to the kids and families of the Rockaways to create a new center of community life for this neighborhood."

"The principals of Benjamin Beechwood, LLC are thrilled at the continuing success of Arverne by the Sea and are excited about the upcoming Y that Benjamin Beechwood is developing that will provide fabulous new indoor recreational space, including a pool, to the Rockaways," said Benjamin Beechwood LLC Principals Alvin Benjamin and Michael Dubb. "We are also pleased that construction of the Breakers neighborhood and Nautilus Condominium at Arverne by the Sea has begun. We thank the Mayor, HPD, the City Council Speaker, Community Board 14 and all the local officials for their continuing support and wish our new neighbors in Arverne East great success."

"The triverture of L&M Equity, Bluestone Organization and Triangle Equities are delighted to have the opportunity to bring our vision to Arverne," said L&M Equity Principal Ron Moelis. "We are looking forward to working with Mayor Bloomberg, Deputy Mayor Doctoroff and Commissioner Donovan and assisting in their extraordinary efforts to create more affordable housing in New York City. Our plan will also create a dynamic commercial corridor that will create jobs and opportunities for many New Yorkers living and working in the surrounding communities." The Mayor was joined at the announcement by Congressman Anthony Weiner, State Senator Malcolm Smith, Assembly Member Audrey Pheffer, Assembly Member Michele Titus, Council Member Joseph Addabbo, Council Member James Sanders, Queens Borough President Helen Marshall, Deputy Mayor Dan Doctoroff, HPD Commissioner Shaun Donovan, YMCA of Greater New York CEO Jack Lund, Principal of Benjamin Development Alvin Benjamin, Principal of the Beechwood Organization Michael Dubb, and Principal of the Bluestone Organization Eric Bluestone, Principal of L&M Equity Ron Moelis, and Principal of Triangle Equity Lester Patracca.

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