

Innovator of the Year

Nominee: Benjamin-Beechwood LLC for Arverne by the Sea

Developer: Benjamin Beechwood LLC

Benjamin-Beechwood LLC, a newly formed joint venture developer entered into a Land Disposition Agreement with the Department of Preservation and Development to develop a 117 acre site in Rockaway. The project when completed will consist of the following amenities:

- 2300 units of housing, 10% of which will be affordable and built under the New York City Housing Partnership Program.
- A Community Center, YMCA, with indoor pool.
- Charter School with up to 800 seats.
- 250,000 s.f. of retail to include a 60,000 s.f. Stop & Shop supermarket.

To date, 256 units of affordable condos and 295 market rate two-family homes (590 units) have been constructed, all of which have been sold and are Energy Star Certified. When completed, Arverne by the Sea will offer 2,300 upscale contemporary homes influenced by some of the nation's most beloved beachfront communities. Ranging from 665 to 1300 square feet, the single floor affordable condominiums, most of which have balconies with ocean and bay views, feature well appointed kitchens and bathrooms, a spacious lobby, and a community room. The two-family homes, ranging from 2,900 to 3,780 square feet, include a revenue producing tenant unit and fully landscaped yards. Many even have a private rooftop terrace to highlight the breathtaking ocean views. All homes have a 20-year Tax Abatement, and each neighborhood is distinctive in both character and architecture and complemented by acres of greenbelts and parklands.

Benjamin-Beechwood has recently completed the affordable component of the project which is called "*Ocean Breeze*" and consists of three multi-family buildings containing 256 units sponsored by the NYCHP. The buildings Coral House (104 units) The Reef (66 units) were completed and occupied in 2006 and the third building The Nautilus (86 units) was completed in November 2007.

All three buildings received subsidy assistance from the NYS AHC and the New York City Council through Reso A funding. All of the units were affordable to families earning less than 130% of AMI, and 20 units were sold to buyers making less than 80% of AMI.



Photo: Arverne by the Sea