

Affordable Housing to Rise in Brooklyn

Groundbreaking for 458-unit site in Wallabout

On September 22, a ceremony was held for the groundbreaking of Navy Green, an affordable housing project that has been seven years in the making.

Hosted by Dunn Development Corp., L+M Development Partners, Inc. and the Pratt Area Community Council, the ceremony marked the history behind the site – as a former Naval prison known as the “Brig,” – with the collaborative efforts between public and private entities that will help meet the demand for affordable housing in Brooklyn and supportive housing that brings critical services to the community.

The redevelopment of the former Brig site—nearly the full square block bounded



Brooklyn Borough President Marty Markowitz was joined by NYC Housing Preservation and Development Commissioner Rafael E. Cestero, NYC Housing Development Corporation President Marc Jahr, L+M Development Partners Inc., Dunn Development Corp. and Pratt Area Community Council to break ground on the Navy Green development in Brooklyn, NY. Photo by Ilan Stern

open space, retail services, and homeownership opportunities.

The groundbreaking marks the start of construction on the first two phases of Navy Green—an 8-story, 101-unit affordable rental building on Clermont Avenue near Park Avenue and an 8-story, 98-unit supportive housing building on Vanderbilt Avenue near Park Avenue. The Supportive Housing building will provide housing and social services, such as access to medical care, recreation and vocational training, to chronically homeless single adults and low-income single adults through a partnership with Brooklyn Community Housing and Services, Inc. as part of the City and State’s New York/New York III initiative - an agreement signed by City and State officials in 2005 to create 9,000 units of supportive housing for the neediest New

Yorkers.

When completed, the project will consist of approximately 458 residential units in 4 multifamily buildings and 23 townhomes. In addition, Navy Green features over 8,000 square feet of commercial and/or community facility space. Navy Green also has approximately 32,000 square feet of common green space running north to south in the center of the development including a play area located on the southern portion of the site. By combining supportive housing and affordable rental and homeownership units with market rate coops/condos and townhouses, the redevelopment will result in an unprecedented mixed-income community. Approximately 77 percent of the residential units will be affordable to families earning between 30 percent and 130 percent of the Area Median

Income (AMI), which is equivalent to a salary range of \$23,760 to \$102,960 for a household of four or \$16,650 to \$72,150 for single-person households.

The total cost of the supportive housing development is \$21,940,424. Funding sources include \$12,222,000 of HPD HOME funds, \$718,000 of City Capital, \$200,000 of Reso A from the Brooklyn Borough President’s office, \$132,190 from NYSERDA’s Multifamily Performance Program, and \$8,668,234 of tax credit equity provided by Enterprise Community Investment.

The total cost of Navy Green R3, the building currently under construction on Clermont Avenue, is \$27 million. Funding sources include approximately \$1.9 million of HPD HOME funds, \$2.1 million of City Capital, \$200,000 of Reso A from the Brooklyn Borough President’s office, tax exempt bond financing from HDC (\$13.7 million during construction and \$2.5 million during permanent period) backed by letter of credit provided by JPMorgan Chase Bank, \$6.5 million in HDC subsidy, and \$13.4 million in equity provided by JPMorgan Capital Corporation generated through federal low income housing tax credits awarded by HPD and State low income housing tax credits awarded by DHCR.

The development team for Navy Green is L+M Development Partners Inc. and Dunn Development Corp., who are co-developers. In addition, Pratt Area Community Council is the sole developer of the 98-unit Supportive Housing building, as well as the community consultant on the overall Navy Green development. Project investors include Enterprise Community Partners and JP Morgan Chase. ■



A rendering of Navy Green.

by Flushing, Vanderbilt, Park and Clermont Avenues—offers an exciting opportunity to create a dynamic new urban environment. The programming of the site builds off of neighborhood assets—a thriving mixed income population—while responding to the community’s need for affordable housing,