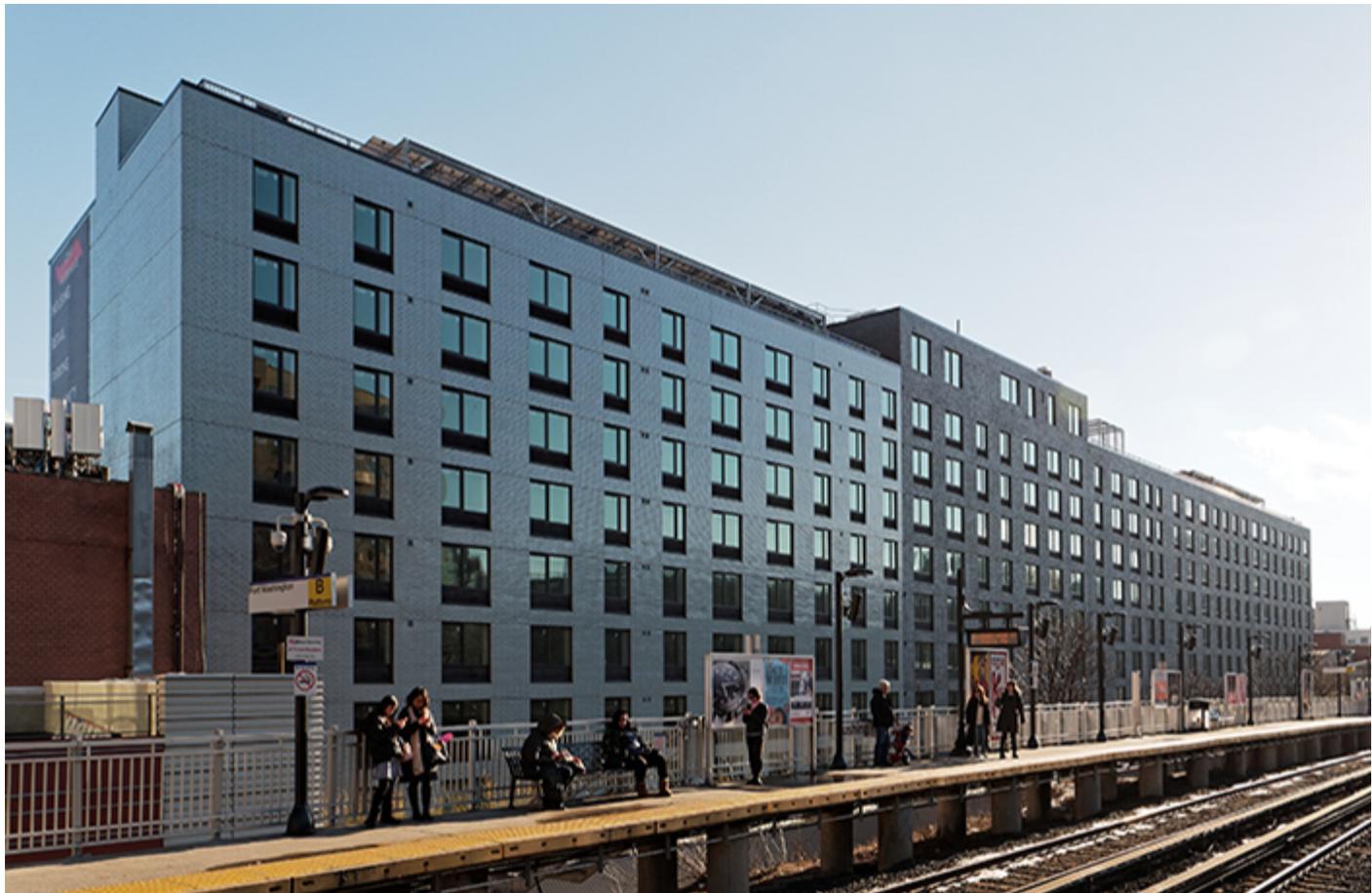


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City Officials Join AAFE, HANAC and Monadnock Development to Celebrate Completion of New 231-Unit Multifamily Affordable Housing Development in Queens

Largest affordable development in Flushing, Queens in decades welcomes new residents with opening celebration and ribbon cutting

66 very low-income units for seniors and on-site supportive services available to the Flushing community



Queens, NY - Officials from the New York City Department of Housing Preservation and Development (HPD) and the New York City Housing Development Corporation (HDC) joined project partners and community leaders today to celebrate the completion of One Flushing and welcome residents home to this innovative 231-unit intergenerational residential project in the heart of Downtown Flushing, Queens.

One Flushing, located at 133-45 41st Avenue, adjacent to the Flushing-Main Street LIRR Station, was developed by Monadnock Development and two nonprofit organizations with deep community roots; Asian Americans for Equality (AAFE) and HANAC. The City of New York awarded a contract to the developers in 2015 to transform city-owned land into a vibrant new community resource. One Flushing was the first project to incorporate the city's pioneering Mandatory Inclusionary Housing Program (MIH), which was enacted in 2016 and creates permanently affordable housing in designated areas that are rezoned for increased density. The 285,000 square foot state-of-the-art complex was completed by Monadnock on time and on budget.

The 10-story project includes apartments ranging in size from studios to 3-bedrooms and serves very low-, low-, and moderate-income individuals and families, and includes 66 units reserved for very low-income senior residents (age 62 or older). A total of 117 units will be permanently affordable, in part due to the development's participation in the city's MIH Program.

One Flushing features 22,000 square feet of ground floor retail space for local Flushing businesses, 15,000 square feet of community facility space, a 24-hour doorman, children's playroom, gym, landscaped rooftop terraces and a rooftop farm, with programming coordinated by GrowNYC and building residents. There are also 156 public parking spaces located in an underground garage. The roof features a 134kW solar array, one of the largest in any multi-family project. The facility includes offices for AAFE's array of immigrant and social services, as well as a branch of the AAFE Care Senior Center, which provides adult day care and other support services for senior residents of One Flushing, as well as for the general public. One Flushing will also serve as a new home for Renaissance Economic Development Corp., AAFE's small business affiliate, which offers low-interest loans and training to immigrant entrepreneurs.

One Flushing was designed by Bernheimer Architecture with SLCE Architects serving as executive architect.

"We are thrilled to welcome the first residents to this transformational project in a neighborhood that AAFE has served for so many years," said **Thomas Yu and Jennifer Sun, AAFE co-executive directors**. "One Flushing not only addresses a critical need for affordable housing in our community, it will enable Asian Americans for Equality to expand services for empowering immigrants and low-income families to realize their full potential, and supporting the wellness of our multigenerational community."

"As secretary of HANAC'S Board of Directors, I would like to state how honored our organization is to be one of the joint venture partners of the One Flushing project," said **HANAC's Nicholas Tjartjalis**. "We are extremely proud to be part of this impressive development, working along with our partners at Monadnock and AAFE, to construct a high standard of affordable housing for our fellow New Yorkers who need it the most."

"At One Flushing," said **Monadnock Development Vice President Frank Dubinsky**, "we created a new model for building affordable housing in which diverse communities

support themselves and each other. We would like to express our thanks to HPD, HDC, Goldman Sachs and Citi for making this dynamic project possible, and to our community partners, AAFE and HANAC, for collaborating with us to make One Flushing a reality.”

“One Flushing is the first project to be completed under the city’s forward thinking Mandatory Inclusionary Housing policy, which changed the paradigm for how the city will grow for generations to come. This dynamic project has transformed underused city-owned land into 231 high-quality homes, half of which will be affordable permanently, that will be paired with programming for youth and seniors that will benefit the broader Flushing community,” said **HPD Commissioner Maria Torres-Springer**. “I thank Councilmember (Peter) Koo and Borough President (Melinda) Katz for championing this project every step of the way, and congratulations to Monadnock, AAFE, and HANAC for a job well done.”

“Today we celebrate the creation of 231 affordable homes that will serve New Yorkers from a wide-range of incomes, including 66 seniors, reflecting the diversity of our city and the dynamic Flushing neighborhood,” said **HDC President Eric Enderlin**.

“Congratulations to all our partners and elected officials for their hard work and dedication to ensuring this intergenerational development, more than half of which will be permanently affordable, will be an important affordable housing resource for the Queens community for generations to come.”

“One Flushing is a prime example of a development that is responsive to community needs,” said **City Councilmember Peter Koo**. “A staggering 84,000 applications were received for only 231 units, clearly demonstrating just how critical it is for our community to build real affordable housing, especially for seniors. This is the second 100% affordable development we’ve built in Flushing during my term, and I am extremely grateful to AAFE, HPD and all the stakeholders who stayed focused on the ultimate goal of this project, which was to build community-oriented affordable housing in Flushing. Coupled with a new community space, I see the One Flushing development as a model for the future, and look forward to working with the city on the next opportunity for more affordable housing in Flushing!”

“One Flushing is a welcome addition to one of our city’s most vibrant neighborhoods,” said **Queens Borough President Melinda Katz**. “This innovative, intergenerational housing development will bring 231 units of affordable housing to Flushing, along with much needed space for small businesses and community facilities.”

“I am delighted to participate in the opening of Asian American for Equality’s One Flushing in Queens,” said **State Sen. Toby Ann Stavisky**. “One Flushing is a superb new community resource and clearly responds to the need for affordable housing. The name ‘One Flushing’ symbolizes the fact that while people come from all over the world, we celebrate our traditions, but take pride in our unity.”

“I’m thrilled to celebrate today’s ribbon cutting ceremony for One Flushing, a multi-use project that will include affordable rental apartments for low- and middle-income families and individuals,” said **U.S. Rep. Grace Meng**. “I want to thank Asian Americans for

Equality, Hellenic American Neighborhood Action Committee (HANAC), and Monadnock Development for their vision in bringing this multi-use residential project to Queens. Now, residents who will reside in the new building will have access to local businesses, community facilities, and a rooftop farm. I wish One Flushing much success and hope many local businesses will open up in the new building.”

"The opening of One Flushing marks a victory for New York, for the community and for the organizations who've worked patiently and thoughtfully to make this new residence and bountiful community resource possible," said **State Sen. John Liu**.

“Congratulations to AAFE, HANAC and Monadnock for making their extraordinary vision for the community a reality!"

"Affordable housing has been and remains the number one issue for constituents in my district, and its critical absence has been felt more and more across all of New York City," said **Assemblymember Ron Kim**. "The completion of One Flushing represents a key step in our long, collective endeavor to secure more housing for our neighborhoods. From the beginning, I made sure we had a training session with AAFE to ensure all of my staff knew the ins and outs of the application process, and we helped countless local residents apply to the project for the duration of the application window. I congratulate AAFE, HANAC, and Monadnock Development on the successful completion of this project, and hope that it will spur even greater efforts to secure affordable housing for all New Yorkers."

“The permanently affordable homes at One Flushing stand as a testament to New York City’s progressive Mandatory Inclusionary Housing program,” said **City Planning Chair Marisa Lago**. “They are also evidence of a community dedicated to inclusivity. Congratulations to Downtown Flushing, all of Queens and, most especially, the families moving in today.”

The project was financed through nearly \$116 million in public and private investment utilizing HPD and HDC’s Mix & Match program.. HDC provided more than \$23 million in tax-exempt bonds, almost \$32 million in recycled bonds, \$14.5 million in corporate reserves, and HPD provided approximately \$15.4 million in city subsidy. The project benefits from low-income housing tax credits (LIHTC) that generated more than \$21 million in tax credit equity. Goldman Sachs was the tax-credit investor and Citi provided the construction financing via a back-to-back loan structure. In addition, valuable Reso A funding was dedicated to the project, with \$647,000 attributed to Council Member Koo and \$300,000 from Borough President Katz.

“We are honored to work with great partners who have created an inclusive community for hundreds of families,” said **Sherry Wang, managing director in the Goldman Sachs Urban Investment Group**. “Not only will One Flushing provide homes that are permanently affordable, it will also connect residents with pathways to financial stability and economic opportunity.”

“Citi Community Capital is proud to have worked with Monadnock, AAFE and HANAC to finance this multi-use project in one of New York’s most vibrant neighborhoods. It is the

combination of providing both affordable housing and community services that will make One Flushing a lasting and valued addition to the Flushing neighborhood.” said **Matt Bissonette, director of Citi Community Capital**.

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LINK

<https://www1.nyc.gov/site/hpd/about/press-releases/2019/02/innovative-project-brings-231-affordable-apartments-to-flushing-queens.page>