

GEORGICA GREEN VENTURES LLC. & RXR REALTY

Glen Cove, NY



As part of the *Garvies Point Master Development Plan*, in the City of Glen Cove, NY, F&A prepared a **market study** for 55 mixed-income affordable housing units. The *Garvies Point Master Plan* features approximately 1,100 units of housing (both rental and condos), retail and commercial space and over 27 acres of open space for public use. Garvies Point, Block G, would include 55 income-restricted units that will replace a vacant lot in the heart of this up and coming community. The proposed mix will consist of 4 studios, 16 one-bedroom, 19 two-bedroom and 15 three-bedroom apartments ranging from 50 percent to 100 percent of the area median income (AMI). The Project will meet or exceed Enterprise Green Communities requirements in order to promote energy efficiency. F&A concluded that the project units would be readily absorbed by the market with a very competitive capture rate. The market study was submitted as part of an application for Low Income Housing Tax Credits to New York State Homes and Community Renewal.