

L+M Buys Brownsville Portfolio for Nearly \$100M

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Marcus Garvey Village in Brownsville and L+M Development's Ron Moelis

DeMatteis Organizations sold an affordable housing complex in the Brownsville neighborhood of Brooklyn to Ron Moelis' L+M Development for \$98.6 million.

L+M is planning a \$50 million renovation of the 625 Mitchell Lama units, which consist of low-rise duplexes with private backyards or terraces. According to the developer's website, the firm will be overhauling mechanical and electrical systems and installing a large solar panel system, in addition to replacing the buildings' kitchens and bathrooms.

L+M purchased the 1970s development, known as Marcus Garvey Village, with Housing Partnership Development Corporation, a non-profit that confers tax benefits on its development partners.

The buyers plan to preserve all of the housing as affordable, Daniel Marks Cohen, the vice president and director of real estate development for HPDC told *The Real Deal*. "I'm glad that L+M has stepped forward and is going to preserve it," he said.

The portfolio contains six apartment buildings, including 31 units at 231 Chester Street, 52 units at 350 Bristol Street, 155 units at 376 Chester Street, 73 units at 167 Riverdale Avenue, 132 units at 436 Liviona Avenue, and 74-units at 170 Riverdale Avenue.

Also included: a 109-unit mixed use building at 355 Chester Street, vacant lots at 251 Chester Street and 401 Chester Street, and two additional vacant lots on Livonia Avenue and Chester Street.

Representatives from L+M and DeMatteis were not immediately available for comment.

L+M purchased a 300-unit affordable housing portfolio in West Harlem in July. The developer is also involved in the Lower East Side's Essex Crossing project, which includes affordable housing.

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