

L+M Purchases Lands End I, 260-Unit Residential Complex at 257 South St.

By [Ed Litvak](#) in [Lower East Side News](#), [Real Estate](#) on **February 10, 2015**



257 South St. Image via Emporis.

[L+M Development Partners](#), one of the firms building the big [Essex Crossing](#) project, is once again expanding its Lower East Side profile. Along with Nelson Management Group, its announcing the purchase of 257-271 South St., a 19-story, federally-subsidized residential building. The purchase price was not disclosed.

The property, known as Lands End I, is a 260-unit development built in 1977 as part of the Two Bridges Urban Renewal Area. [In 2013](#), L+M was part of an ownership group that paid \$279 million for Lands End II, a 490-unit complex at 265-275 Cherry St.

A news release states that the 260,000 square foot Lands End 1 was financed by Citi Community Capital:

L+M acquired 257-271 South Street through the NYAH Preservation Fund, a joint real estate private equity platform with Citi Community Capital, which invests in multifamily housing in the New York City metro area, and in conjunction with Nelson Management Group's Global One Real Estate Fund, which invests in existing value-add and core plus multifamily properties in New York City.

In a statement, L+M's Eben Ellertson said:

L+M has a substantial commitment to the Lower East Side and we look forward to continuing our efforts to create and sustain quality, mixed-income housing for this special community... Our partnership with Citi has allowed us to strategically invest in the rehabilitation and preservation of thousands of affordable and middle-income units in the New York City area. We are pleased to collaborate with Nelson Management on this project, which will create reliable, sustainable homes and provide first-class property management to current and future generations of residents.

The new owners “plan to make significant capital improvements to the property to reposition the building through common area upgrades, enhanced amenities and apartment renovations, while preserving it as a source of high-quality mixed-income housing in the Lower East Side.” The press release highlighted the proximity to Essex Crossing, which will begin to rise on nine former urban renewal parcels alongside the Williamsburg Bridge later this year:

The Lower East Side has attracted significant investment in recent years. Located within a ten-minute walk of 257-271 South Street is Essex Crossing, a 1,870,000 square foot mixed-use project that includes residential, office, retail and community space L+M is co-developing Essex Crossing with Taconic Investment Partners and BFC Partners.

We have contacted tenant leaders in the Two Bridges area for their reaction to the sale. We'll let you know what we hear.