

NEWS
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From: Nelson Management Group

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**NELSON MANAGEMENT GROUP AND L+M DEVELOPMENT PARTNERS COMPLETE
TRANSFORMATION AT MIXED-INCOME RENTAL PROMENADE APARTMENTS**

Residents Now Have Access to New Outdoor Plaza In Time For Summer

THE BRONX, NY – August 7, 2017 – Nelson Management Group and L+M Development Partners today announced the completion of the full-scale makeover for the Promenade Apartments located at 150 West 225th Street in the Bronx. Since the property was purchased in 2013, building systems such as the elevators, boilers, and roof have been replaced, along with a complete renovation of all common areas including hallways, lobby and the outdoor plaza and deck.

Promenade residents can take advantage of this summer's warm weather by enjoying the outdoor deck overlooking the river, which comes equipped with lounge chairs, a pergola, and a children's play area. The 33-story, 318-unit apartment building now also offers residents a new laundry room, community room and a two-story covered and gated parking garage. Starting in 2018, a state of the art fitness center will be opened.

The property's capital improvement program was undertaken by Nelson Management Group, through its investment arm Global One Investments led by principals Robert Nelson and Michael Gerstein, and L+M Development Partners, through its New York Affordable Housing Preservation Fund (NYAH).

"Promenade Apartments offer residents the luxury of proximity to Midtown Manhattan, but from the comfort of a quieter environment along the Hudson River waterfront, at an affordable cost," said Robert Nelson, President of Nelson Management Group and Principal of Global One Investments. "With the renovations and new amenities, we are redefining affordable luxury living in New York City, with Promenade Apartments as a prime example of our continued commitment to offer the best for our residents."

"Promenade Apartments redefines what affordable housing looks like," said Eben Ellertson, Managing Director of Acquisitions for L+M Development Partners. "We are proud to have played a role in improving the property and delivering new amenities for current and future residents."

The building offers a mix of one- two- and three bedroom apartments, ranging from 650 SF to 1200 SF. Each apartment features a private balcony, Quartz counters, high-end stainless-steel appliances, microwave ovens, open kitchens and California closets. The development also includes an advanced security camera system throughout the building and a 24-hour attended lobby.

Promenade Apartments, which is situated on a scenic waterfront area along the Hudson River, is located minutes from the River Plaza shopping mall and the Riverdale neighborhood. A few blocks away from the apartments, is NYC's expansive Van Cortlandt Park, which provides horseback riding lessons, track and

field facilities, baseball and football fields, and hiking trails. The property is easily accessible via the MTA 1 subway station, which is two blocks away; the Marble Hill Metro North train station providing direct access to Grand Central Station, which is one block away; and the Major Deegan Expressway or Interstate 87.

ABOUT GLOBAL ONE INVESTMENTS, LLC

[Global One Investments, LLC](#) specializes in purchasing core-plus and value-add investments in New York City with a focus on mixed-income and affordable preservation transactions. Since its inception in 1996 Global One has acquired over 3,000 units in 17 properties valued at over \$700 million. Global One draws upon a diverse team of real estate professionals, led by principals Michael Gerstein and Robert Nelson who have over 50 years of combined real estate experience and have owned or managed over 7,500 units of multifamily housing.

ABOUT NELSON MANAGEMENT GROUP, LTD.

[Nelson Management Group, Ltd.](#) is a full-service real estate management firm, specializing in the management of multi-family properties within the five boroughs of New York City. The principals of Nelson Management Group, along with its affiliates, have owned and/or managed more than 7,500 units of rental housing over the last 28 years. The firm is particularly adept in the ownership and management of rent stabilized, Section 8, Article XI, and Mitchell-Lama properties. The company's robust portfolio of mixed-income housing currently includes the 972-unit Lafayette Boynton and 318-unit Promenade apartment complexes in the Bronx, in addition to other notable properties in Manhattan and Brooklyn.

ABOUT L+M DEVELOPMENT PARTNERS

Since its inception in 1984, L+M Development Partners Inc. has been an innovator in developing quality affordable, mixed-income and market rate housing, while improving the neighborhoods in which it works. A full-service firm, L+M works from conception to completion, handling development, investment, construction and management with creativity that leads the industry. L+M is responsible for more than \$7 billion in development and investment, and has acquired, built or preserved more than 22,000 high-quality residential units in New York's tristate area, the West Coast and Gulf Coast regions. L+M is a double bottom line company, where its success is measured not only in financial returns but also by positive impacts. The company brings a superior level of commitment to its investments in developments, and equally important, to its investment in people. For more information, please visit:

<http://lmdevpartners.com/>.

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