

FOR IMMEDIATE RELEASE

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Contact: James Yolles (DSA) / 646-676-4488
James@risaheller.com

Download high-resolution rendering of 180 Broome Street: [here](#)
Photo Credit: Handel Architects

**DELANCEY STREET ASSOCIATES CLOSES ON LOAN FOR 180 BROOME STREET AT
ESSEX CROSSING**

The 26-story building will house Class A office space, mixed-income rental housing, ground floor retail and a section of the Market Line



New York, NY (January 3, 2017) — Delancey Street Associates (DSA) has closed on financing for the construction of 180 Broome Street, a 26-story mixed use building that will include 175,000 square feet of Class A office space, 263 units of mixed-income rental housing and 27,000 square feet of retail space, which includes a portion of the subgrade Market Line. Essex Crossing is being developed by DSA, which comprises BFC Partners, L+M Development Partners, Taconic Investment Partners and Goldman Sachs. Site 4 will be the sixth of nine sites in the Essex Crossing project to close and begin construction.

Construction will be funded through a \$200 million loan from Wells Fargo and M&T Bank, as well as through equity from DSA and Goldman Sachs Urban Investment Group. Construction is expected to begin this month and the building is scheduled to open in 2020. The building's total development cost is expected to be \$300 million. 180 Broome, also known as Essex Crossing Site 4, was designed by Handel Architects.

"With mixed-income housing, Class A office space, retail and a section of the Market Line all under one roof, what was once a parking lot will soon be a dynamic place to live, work and visit right in the heart of Essex Crossing" said **Isaac Henderson, Essex Crossing Project Manager at Delancey Street Associates**. "We thank our partners for their shared commitment to the mixed-use, mixed-income model that is so critical to Essex Crossing's success."

"With Site 4, we'll be seeing an infusion of office space and the jobs that go with it in the Lower East Side," said **Duane Mutti, Senior Vice President, Community Lending & Investments at Wells Fargo**. "It's an important part of the project, along with affordable residential and retail opportunities."

"Essex Crossing continues to be a tremendous urban redevelopment success story and we look forward to seeing this new phase of retail, office and residential units added to the New York City market," said **M&T Bank Group Vice President for Commercial Real Estate Lending Matt Petrula**. "We succeed as a bank by helping our customers and communities succeed."

"We are thrilled to see this next phase of Essex Crossing continue into construction. 180 Broome has an ambitious mix of uses that will provide quality jobs, affordable housing and first class amenities to the Lower East Side community," said **Margaret Anadu, managing director and head of the Goldman Sachs Urban Investment Group**. "To date we have committed almost \$500 million to Essex Crossing, a project that was designed in collaboration with the community and is only made possible through unprecedented levels of collaboration between the public and private sector. We are excited to join our partners in celebrating this project which will serve as a model for community development."

"Decades in the making, Essex Crossing is bringing new economic and community resources to the Lower East Side," said **NYCEDC President James Patchett**. "With this most recent closing, DSA will help provide high quality office, retail and housing space to the neighborhood, creating more good jobs for local residents."

180 Broome will feature 10,000 square feet of ground floor retail, 175,000 square feet of Class A office space on floors 2-5 and 263 rental units on floors 6-26. The amenity rich office space will include floor-to-ceiling windows on all four sides highlighting views of both Midtown and Lower Manhattan skylines, high ceilings, bike rooms with showers, exclusive outdoor terraces and lobbies, and triple-height atrium gathering and event spaces. The residential portion will comprise an amenity floor, 142 market-rate rental units and 121 affordable rental units. Finally, the building's cellar will house a segment of the Market Line, an expansive, bazaar-like marketplace spanning 700 feet along Broome Street. At 150,000 square feet, it will house an

eclectic mix of food, fashion and culture – from markets and prepared food, to a beer hall, to gallery and performance space. The Market Line will also adjoin the new home of the 77-year-old Essex Street Market. The first phase of the Market Line and the new Essex Street Market will also open this year in 115 Delancey Street (Essex Crossing Site 2). In the meantime, the current Essex Street Market remains open for business. The Market Line will also connect directly to a 14-screen Regal Cinemas in 115 Delancey Street.

Essex Crossing comprises 1.9 million square feet of residential, commercial, and community space. The nine sites on six acres had sat mostly vacant since 1967 and represent one of the most significant urban renewal developments in the history of New York City. The project will include 1,079 units of housing (51 percent of which will be affordable), a 15,000-square foot public park, Splitsville Luxury Lanes, Trader Joe's, Target, NYU Langone's Joan H. and Preston Robert Tisch Center at Essex Crossing, and a senior/community center run by Grand Street Settlement – all of which will open in 2018 – and the new home of the International Center of Photography, which will open in 2019.

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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. For more information, please visit: <http://lmdevpartners.com>.