

FOR IMMEDIATE RELEASE

January 30, 2018



Contact: James Yolles (DSA) / 646-676-4488

James@risaheller.com

Download high-resolution rendering of Frances Goldin Senior Apartments: [here](#)

Photo Credit: Dattner Architects

DELANCEY STREET ASSOCIATES OPENS FIRST BUILDING AT ESSEX CROSSING

The Frances Goldin Senior Apartments/175 Delancey Street includes 99 affordable rental units for seniors, a new home for Grand Street Settlement, an NYU Langone medical center, and additional community facility space reserved for nonprofit use

First building to open at nine-site project dedicated to longtime LES activist Frances Goldin and will house six former Seward Park Urban Renewal Area tenants



New York, NY (January 30, 2017) — Delancey Street Associates (DSA) today formally opened Essex Crossing, one of the largest urban renewal projects in the city’s history, with a ribbon-cutting at 175 Delancey Street, a 100 percent affordable senior building on the Lower East Side. The ceremony marked an emotional homecoming for former Seward Park Urban Renewal Area tenants, who were relocated from the site 50 years ago and given a preference to return. Six

former site tenants have already moved into 175 Delancey and eight more are expected to move into the Rollins, an adjacent Essex Crossing building at 145 Clinton Street. DSA also today dedicated 175 Delancey Street to longtime Lower East Side housing activist Frances Goldin, who was joined by several former site tenants at the ceremony. Finally, the event celebrated the opening of Grand Street Settlement's (GSS) new senior center and forthcoming opening of its social enterprise coffee shop, GrandLo Café. The opening of the Frances Goldin Senior Apartments comes after the Seward Park Urban Renewal Area sat mostly vacant since 1967 in the heart of the Lower East Side. Today, six of the 1.9 million square foot project's nine sites are under construction. DSA, which was selected by the City of New York to develop Essex Crossing in 2013, includes BFC Partners, L+M Development Partners, Taconic Investment Partners and the Goldman Sachs Urban investment Group. The 2013 Request for Proposals process was led by the New York City Economic Development Corporation in coordination with the New York City Department of Housing Preservation & Development.

Dedicating the project's first building to Goldin was a natural choice for DSA, which has now begun construction on all but 35 of Essex Crossing's 561 affordable apartments and condominiums. "For at least 50 years she has been fighting for affordable housing on the Lower East Side," wrote longtime LES advocate Lisa Kaplan in an essay about Goldin prepared in advance of the dedication. "Fran has been the neighborhood's conscience – struggling for the right of every wave of immigrant to get a foothold in this county and benefit from its potential."

"I am delighted that long-displaced tenants who want to come home are finally coming home and that we are making good on a decades-old promise to revitalize this important corner of the Lower East Side – which epitomizes New York City's immigrant roots," said **Mayor Bill de Blasio**. "Welcome home, it's about time!"

"The opening of Frances Goldin Apartments and the role it will play in providing affordable, safe housing for our seniors is a momentous first step in realizing the dream of Essex Crossing and the revival it is bringing to its Lower East Side neighborhood," said **New York State Homes and Community Renewal Commissioner RuthAnne Visnauskas**. "This project is exemplary of how Governor Cuomo is partnering with local governments and the private sector to combine housing with health services and commercial spaces to create a foundation for economic success, and make our communities a better place to live, work, and raise a family."

"I couldn't be happier to return to the Lower East Side after 50 years away from the community where I was raised," said **David Santiago, a former site tenant who recently moved into the Frances Goldin Senior Apartments**. "This is one of the best neighborhoods in the world and it means so much to me to be coming back."

"As a former site tenant, I'm very pleased that we finally have affordable housing on sites left vacant for nearly 50 years," said **Tito Delgado, a former site tenant**. "I'm also glad that my former neighbors are able to have new, quality housing right here in the community they used to call home. And finally, it's wonderful that the building is dedicated to a community leader like Frances Goldin, who has done so much for the Lower East Side."

“Essex Crossing has been decades in the making, and today we celebrate the opening of the first of hundreds of affordable homes for people on the Lower East Side,” said **New York City Economic Development Corporation President James Patchett**. “This project is a key part of our efforts to build strong neighborhoods and good jobs for New Yorkers. We’re proud to have worked with HPD and Delancey Street Associates to deliver truly affordable homes for seniors.”

“As we push forward under our accelerated and expanded housing plan, we must put our seniors first,” said **Housing Preservation and Development Commissioner Maria Torres-Springer**. “It is fitting that the first long-awaited housing development to rise on the Seward Park Urban Renewal site is for our city’s seniors, and named after Francis Goldin, a fierce champion for the community and for social justice. Today represents a homecoming for six residents who were displaced half a century ago, and a more secure, affordable future for more than 100 New Yorkers who will call Francis Goldin Senior Apartments home. I want to thank the Mayor, the Deputy Mayor, and all my colleagues across government for their partnership to provide critically needed affordable housing for those who helped build our great city.”

"Essex Crossing represents a bridge between the unfulfilled promises of 50 years ago and a community, government, and private sector vision for a 21st century development – and today marks the culmination of those efforts," said **Ron Moelis, CEO & Founding Partner of L+M Development Partners**. “To be able to finally deliver on those promises and welcome former site tenants to a 100 percent affordable senior building and new senior community center is incredibly gratifying. I thank the de Blasio, Cuomo and Bloomberg administrations and all our partners for helping to bring Essex Crossing to fruition. Most importantly, I want to thank Frances Goldin, Tito Delgado and so many of the community advocates who worked unwaveringly toward a brighter future for the Seward Park Urban Renewal Area. I'm proud to dedicate our first building at Essex Crossing today to their efforts.”

“We’re thrilled to celebrate the completion of the first building in Essex Crossing, a project designed in coordination with local stakeholders and delivering on a promise made to this community over 50 years ago,” said **Margaret Anadu, Managing Director in the Goldman Sachs Urban Investment Group**. “Our investment in Essex Crossing, which now totals nearly \$500 million, is our largest investment to date, a recognition of the importance of the project to this diverse and vibrant community. This one building will provide the neighborhood with affordable housing for seniors, prime retail space for local small businesses, important healthcare services, and a home for Grand Street Settlement, an anchor social services provider in the Lower East Side for over one hundred years. This is the new model for community development and we could not be more proud to be involved.”

"As the lead community partner for Essex Crossing, Grand St. Settlement serves as a needed resource to the vibrant Lower East Side community with the upcoming launch of GrandLo Cafe, our social enterprise job training program, and a new community center for seniors and youth," said **Robert Cordero, Executive Director of Grand Street Settlement**.

“Essex Crossing is a wonderful example of community development at its best,” said **Alan Wiener, head of Multifamily Capital at Wells Fargo**. In addition to 99 truly affordable apartments for low and moderate income seniors, it provides much-needed healthcare and community facilities to serve the Lower East Side and beyond.”

“Major developments should deliver major community facilities, benefits, and investments in affordable housing,” said **Manhattan Borough President Gale A. Brewer**. “I’m thrilled that this piece of the Essex Crossing project is bringing nearly a hundred new affordable units for seniors, medical facilities, and a new home for Grand Street Settlement to the neighborhood.”

“The official opening of the first building at Essex Crossing is not just an exciting day for me and a dedicated group of community activists, it is a dream come true for the dozens of seniors who now have accessible, age-friendly, and above all, affordable homes,” said **Council Member Margaret S. Chin**. “Furthermore, for the former site tenants displaced decades ago who once again have homes on Delancey Street, this day fulfills a long-neglected promise. From the bottom of my heart, I thank members of the community who spent hours away from their day jobs and their families to fight for and shape, not only this building, but the hundreds of affordable housing units and community amenities to come. I also want to thank Mayor de Blasio for his unshakable commitment to this project, and to the hard-working staff at HPD and HCR for making this wonderful day for the Lower East Side possible.”

“Affordable housing that is connected to community facilities benefits the most vulnerable New Yorkers and enriches neighborhoods,” said **Kirsten Shaw, Director, Eastern Region for the Low-Income Investment Fund**. “Through the New Markets Tax Credit, LIIF’s investment ensured that residents of Frances Goldin Senior Housing were connected with health care, senior services and much more right in their own building. This dynamic mix of community assets will ensure low income residents can afford to stay in their homes, while expanding opportunities for the whole community. LIIF was pleased to work with so many committed partners to complete this project.”

“Enterprise was honored to help make this component of Essex Crossing possible using the New Markets Tax Credit, a valuable federal financing tool,” said **Lori Chatman, president of Enterprise Community Loan Fund, a subsidiary of Enterprise Community Partners**. “175 Delancey Street is a wonderful new addition to the neighborhood, combining high-quality affordable senior housing with critical community space, job training, and more. Enterprise is proud to join our partners in celebrating this milestone and welcoming residents home.”

The event was held on the 4th floor of the Frances Goldin Apartments, the new home of Grand Street Settlement’s senior center, which will allow GSS to expand its local programming, events and services for both senior residents as well as the broader LES senior community. And GSS will soon open the GrandLo Café on the building’s ground floor, a full-service coffee shop that will provide job-training services for young adults. The building will also house NYU Langone’s Joan H. and Preston Robert Tisch Center at Essex Crossing on the ground floor. Finally, the

building will provide additional community facility space for nonprofits on the building's third floor with a focus on job training. The building was designed by Dattner Architects.

New York State Housing and Community Renewal (HCR), New York City Department of Housing Preservation and Development (HPD), Wells Fargo, Low Income Investment Fund (LIIF), and Enterprise Community Partners, Inc. (Enterprise) invested \$79.3 million in financing for 175 Delancey Street. The building received an allocation of \$34.5 million in New Markets Tax Credits, a federal tax credit program designed to increase private investment in businesses and low-income communities, with \$15 million from LIIF, \$12 million from Enterprise, and \$7.5 million from Wells Fargo, who was also the NMTC investor. Additionally, Wells Fargo and LIIF provided approximately \$20 million and \$6 million of debt to the project, respectively. DSA contributed \$9.85 million of equity.

The building's residential portion will consist of 99 units of rental apartments affordable to senior households earning between \$0 and \$57,150 for an individual. Total development costs for the residential component were \$31.3 million, with \$25.7 million in Low Income Housing Tax Credit equity investment by Wells Fargo, allocated by the New York City Department of Housing Preservation and New York State Housing and Community Renewal. Additionally, Wells Fargo provided a \$16.9 million construction loan.

The overall Essex Crossing will include 1,079 units of housing (51 percent of which will be affordable), a public park, Regal Cinemas, Trader Joe's and Target – all of which will open in 2018 – and the new home of the International Center of Photography, which will open in 2019.

Essex Crossing will also include [The Market Line](#), an expansive, bazaar-like marketplace spanning 700 feet beneath 115 Delancey Street, 202 Broome Street and 180 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. In the interim, the current Essex Street Market remains open for business. The first phase of the Market Line will open in 2018 as will the new Essex Street Market.

Also currently under construction at Essex Crossing are [the Rollins](#)/145 Clinton Street, which will include 211 rental apartments and start marketing next month, [242 Broome Street](#), which will include 55 condominiums, 115 Delancey Street, which include 195 rental apartments, 140 Essex Street, which will include 92 affordable senior apartments and 180 Broome Street, which will include 263 rental apartments and 175,000 square feet of Class A office space. Soon to start construction will be 202 Broome Street, which will include 83 condominiums and 175,000 square feet of Class A office space. The overall Essex Crossing development is expected to be completed in 2024.

##

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>.