



Contact: Kelly Magee
(646) 618-6033/ kelly@risheller.com

L+M Development Partners and TD Bank Close On \$52.8 Million in Construction Financing for Mixed-Income Development in Alphabet City

New “80/20” Rental Building at Avenue D and East 6th Street Will Provide 22 Permanently Affordable Homes

New York, New York (October 31, 2016)— L+M Development Partners, the New York State Housing Finance Agency and TD Bank today announced the closing on \$52.8 million in construction financing for a new 80/20 multifamily rental building located at 79 Avenue D at East 6th Street. The 12-story building will consist of 22 units of permanently affordable housing and 88 market-rate units. The building will contain extensive amenities including a fitness center, function room, second-floor outdoor terrace, landscaped roof deck, package room and bicycle storage. The building’s ground-floor retail space has been pre-leased to Rite Aid.

"Our approach to meeting increased demand in neighborhoods like the East Village is to deliver mixed-income rentals alongside new permanently affordable homes," said **Ron Moelis, CEO and Co-Founder of L+M Development Partners**. "L+M has deep roots in the East Village, and we are proud to have recently reopened the beloved Carmen Pabon community garden just blocks from this site. Our Avenue D project is a step toward increasing the available housing stock in the neighborhood and I want to thank our partners, TD Bank and HFA, for their support."

"We're pleased to be involved with this exciting opportunity to create mixed-income housing for the residents of the East Village," said **Matthew Schatz, Vice President at TD Bank**. "We worked closely with L+M Development to identify the ideal financing for this unique project. At TD, we're invested in making a positive impact this is part of what makes our bank different."

The New York State Housing Finance Agency issued \$52.8 million in tax-exempt and taxable Housing Revenue Bonds, which have been purchased by TD Bank. Completion of the development is anticipated for 2018.

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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 \$6 billion in development, construction and investment, and has created or preserved more than 17,000 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 the positive impact it makes. For more information, please visit: <http://lmdevpartners.com>.