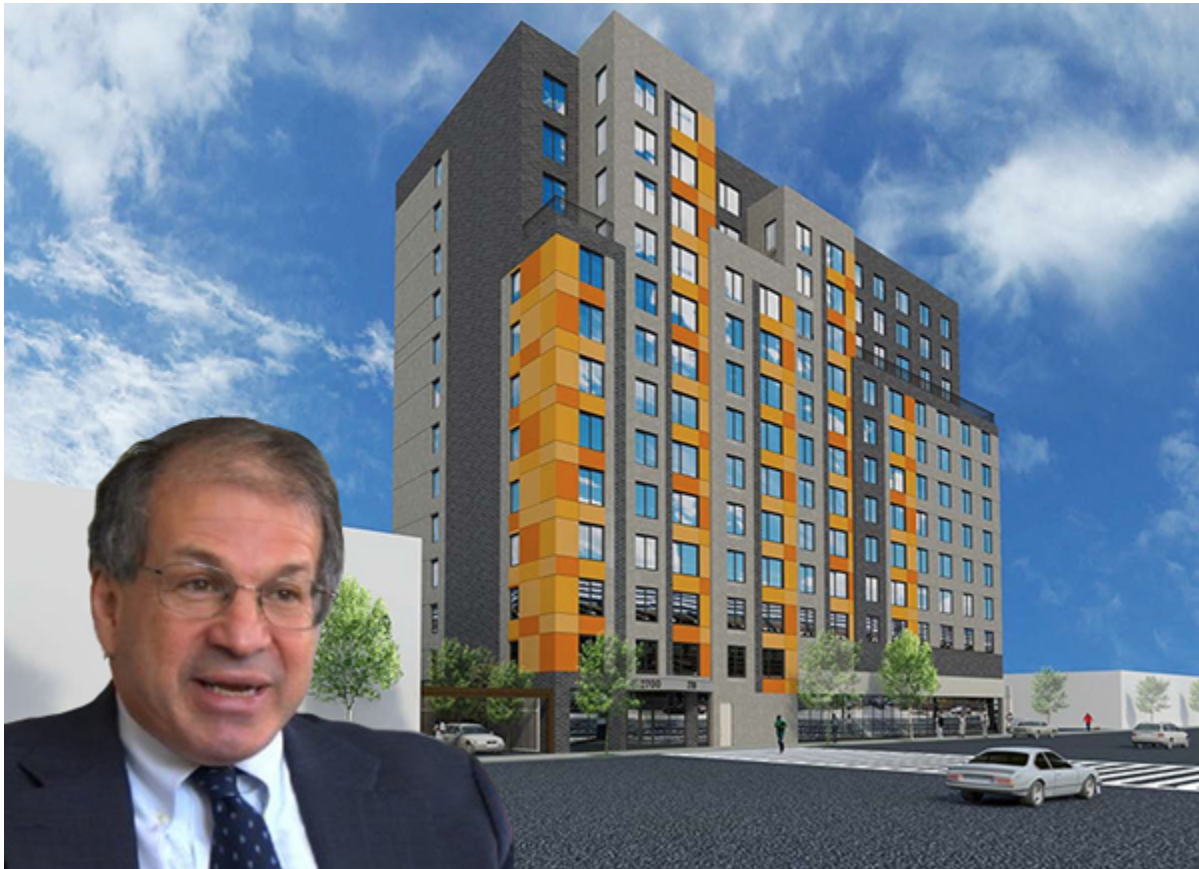


Alan Bell, L+M land \$61.8M public financing for Kingsbridge housing development

HPD and NYSHFA back 136-unit project at 2700 Jerome Ave

By [Konrad Putzier](#) | March 23, 2017 04:15PM



Alan Bell and a rendering of 2700 Jerome Avenue (Credit: MHG Architects PC)

Alan Bell's B&B Urban and [L+M Development Partners](#) secured \$61.8 million in funding for their Bronx supportive housing project at 2700 Jerome Avenue through city and state agencies.

Property records show that the partners are getting \$35.5 million in tax-exempt bonds through the New York State Housing Finance Agency and \$26.3 million in subsidies from NYSHFA and the city's Department of Housing Preservation and Development.

Bell told The Real Deal that the partners are also getting a \$27 million tax-credit investment from wealth management firm Raymond James.

The figures add up to \$88.8 million, but because part of the investment from Raymond James will be used to pay off the short-term NYSHFA bonds, the total sum used to fund construction will be lower. Bell said the project is expected to cost \$70.5 million to build.

The [13-story building](#) in the Kingsbridge neighborhood will include 136 below-market apartments. According to the developers, 40 units will be set aside for formerly homeless families and the remaining apartments are set to go to low- and middle-income households. Nonprofit Center for Urban Community Services will manage the building.

Bell, a former [Hudson Companies](#) principal, in 2014 [announced plans](#) for another Bronx residential building at 2065 Walton Avenue.