



45

Ron Moelis
*CEO and Founding
Partner of L+M
Development Partners*

Last Year's Rank: 78

45. Ron Moelis

CEO and Founding Partner of L+M Development Partners

Last Year's Rank: 78

L+M Development Partners has affordable housing projects under construction in nearly every borough of New York City, and it just topped out a 14-story condominium building at its biggest development, Essex Crossing on the Lower East Side.

The 1.9-million-square-foot megaproject will bring a mix of condos, affordable and market-rate rentals, retail and community space to nine

different parcels near the Manhattan Bridge. The building at 242 Broome Street, the one that topped out earlier this month, will be the project's first completed condo building with 55 apartments —11 of which will be affordable to individuals earning \$63,500 and families of four earning \$90,600. By the time construction wraps, Essex Crossing will include 1,078 apartments, 561 of them earmarked for below-market rates.

Ron Moelis, who leads the firm, said he is particularly proud of L+M's \$175 million restoration and conversion of the formerly abandoned Hahnes & Co. department store in downtown Newark, N.J. The 116-year-old building now is home to 160 apartments, 40 percent of which are affordable, as well as a Whole Foods, a Barnes & Noble, an arts incubator run by Rutgers University and a soon-to-open restaurant from celebrity chef Marcus Samuelsson.

Naturally, some of the developer's biggest projects have been renovations rather than new construction. L+M and BFC Partners acquired 10 buildings with 875 units of affordable housing from the New York City Housing Authority and updated them with new kitchens and bathrooms. And it revamped a 625-unit, 1970s-era Mitchell-Lama complex called Marcus Garvey Apartments in Brownsville, Brooklyn, which not only got fresh interiors but also received a new solar panel array on its roofs and an urban farm. "We were able to renovate those properties and keep them affordable," Moelis said. "They have much better living conditions and nicer residences."—*R.B.R.*