

L&M Development completes first N.J. project in Orange

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A rendering of the two five-story buildings at 50 and 55 South Essex Ave., which includes 72 mixed-income apartment units and 10,000 square feet of ground-floor retail space.

New York-based L&M Development Partners has completed its first project in New Jersey, a new residential and retail complex in Orange at the former site of an abandoned warehouse and coal storage facility.

The firm joined public officials Wednesday to open the two five-story buildings at 50 and 55 South Essex Ave., which includes 72 mixed-income apartment units and 10,000 square feet of ground-floor retail space, according to a news release. The \$19.8 million project is designed to link and anchor three redevelopment areas in the city — Central Orange, Reock, and Main Street — creating a more pedestrian-friendly corridor and easing access to the Orange train station.

It was funded through a mix of public and private entities, according to the news release from L&M. They include federal Low Income Housing Tax Credits from the state Housing and Mortgage Finance Agency — used to generate some \$13.5 million in private equity — and a construction loan and permanent financing from Bank of America Merrill Lynch.

Designed by Jak Inglese and Alex Merlucci of Inglese Architecture & Engineering, the property mixes modern features with the neighborhood's industrial roots by integrating the masonry style prevalent throughout the city, the news release said. PIKE Construction served as a general contractor on the project.

It is the first completed project in New Jersey for L&M, and Ron Moelis, its chairman and CEO,

said that "with several other projects underway, we look forward to continuing to develop innovative properties in the state."

They include one of the most high-profile projects on tap in Newark, where L&M is partnering with Hanini Group to restore the historic Hahne & Co. building in the city's downtown. By 2016, the site is expected to be transformed into a mixed-use property anchored by a Whole Foods store, 180 residential units and other commercial space.

Hanini and L&M are developing the site with Regan Development Corporation and Crawford Street Partners.

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