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High resolution rendering of Essex Crossing:

https://www.dropbox.com/s/fk1qay6ggfiprvo/21_EssexCrossing_HeliShot_03.jpg?dl=0

(credit: Moso Studio)

Delancey Street Associates Secures \$8.75 Million Permanent Loan for Community Facility Space Through Refinancing at The Frances Goldin Apartments at Essex Crossing

Chinese-American Planning Council and Lower East Side Partnership sign leases at 175 Delancey Street, fast becoming a hub for Lower East Side non-profits as Essex Crossing comes to life on long-vacant site

NEW YORK (December 19, 2018) — Delancey Street Associates (DSA), a joint venture of BFC Partners, L+M Development Partners, Taconic Investment Partners, the Prusik Group and the Goldman Sachs Urban Investment Group, has secured an \$8.75 million permanent loan from Goldman Sachs CMBS group through a refinancing for the community facility portion of the Frances Goldin Senior Apartments. DSA also is announcing newly signed leases in the building with two more local nonprofit groups, the Chinese-American Planning Council and the Lower East Side Partnership. The community facility space at the 15-story mixed-use building, one of the nine sites comprising Essex Crossing on Manhattan's Lower East Side, is now fully leased, with the new tenants joining Henry Street Settlement and Grand Street Settlement to form a new hub for Lower East Side community organizations.

“We are thrilled that the Frances Goldin Senior Apartments are now home to some of the Lower East Side’s most historic community service providers, seamlessly bridging the past and future of the neighborhood,” said Isaac Henderson, **Development Director at L+M Development Partners and Project Manager at Delancey Street Associates**. “175 Delancey Street will soon become a vital community resource center with services including workforce development, job training, senior services and affordable early childhood education.”

“175 Delancey Street has become a community anchor, providing much-needed affordable housing for seniors and a home for some of the most important nonprofits in the neighborhood,” said **Margaret Anadu, Managing Director and Head of the Goldman Sachs Urban Investment Group**. “This building has raised the bar for public-private collaboration and community development and we could not be happier to be part of it.”

In addition to its community facility space, the building’s 99 affordable senior residences are fully occupied and its retail spaces are now home to Grand Street Settlement-run social enterprise café, the GrandLo Café, and NYU Langone’s Joan H. & Preston Tisch Center at Essex

Crossing. Earlier this year, DSA refinanced the residential portion of the building through a \$4.9 million loan from the New York City Retirement System.

The Chinese-American Planning Council will occupy 8,520 square feet on the 3rd floor and will offer early childhood education programming to community residents. The Lower East Side Partnership, the local Business Improvement District, will occupy close to 3,400 square feet on the 4th floor and work out of the space to provide local businesses with a range of services including street cleaning, neighborhood events and promotional marketing.

"For nearly 40 years, CPC's Little Star on Broome Street Early Childhood Center has been serving the children and families of Chinatown and the Lower East Side," said **Wayne Ho, President and CEO of the Chinese-American Planning Council**. "We look forward to continuing to promote the educational, social, and emotional well-being of children at our new home at Essex Crossing Site 6."

"Essex Crossing is about connections to the Lower East Side community and we are excited to locate our new home near other partners who work to improve our neighborhood every day," said **Tim Laughlin, President of the Lower East Side Partnership**. "This new space at Site 6 will allow our organization to expand its services and increase its overall impacts in growing our local economy and improving quality of life."

Henry Street Settlement, the social services, health care, and arts agency now celebrating 125 years serving the Lower East Side community, announced in September that it will move its Workforce Development Center to the Frances Goldin Senior Apartments in April 2019. This move will greatly expand Henry Street's capacity to serve Lower East Side job seekers as well as its reach and ability to work directly with employers and other economic-development stakeholders so that local residents can access quality jobs, and businesses can benefit from local talent.

Grand Street Settlement is already operating a multi-generational center on the building's 4th floor. Their programming includes services and activities for seniors, afterschool programs and summer camps, and once fully operating, they will provide daily meals. Within the multi-generational center Grand Street Settlement manages several community meeting rooms and regularly hosts other community organizations and stakeholders. In addition to the center, they operate a Social Enterprise café on Broome Street called the GrandLo Café, which provides comprehensive job training and placement for teenagers who are unemployed or enrolled in school. They receive barista training and a food handlers license, as well as career development soft skills such as customer service experience, workplace accountability and interview strategies.

"By moving to the heart of Essex Crossing, the Henry Street Settlement's Workforce Development Center will be optimally positioned to provide our job-seeking clients access to the extensive opportunities this new commercial hub of the neighborhood will generate," said **David Garza, executive director of Henry Street Settlement**. "The relocation also provides

a meaningful opportunity to strengthen our collaborative potential with partner organizations to better service our community. Lower East Side non-profit organizations have a rich history of working together, and to have such a collection of venerable institutions under one roof doing good work is very exciting.”

With roughly 90 percent of Essex Crossing now open or under construction and 90 percent of its financing secured, the 1.9 million square foot project in the heart of the Lower East Side is coming to life with its first residents, with many more to come in 2019. Seven of its nine sites are now open or under construction.

In addition to The Frances Goldin Senior Apartments, sales have surpassed 75 percent at 242 Broome, a 55-unit luxury condominium building that welcomed its first residents earlier this year. Designed by SHoP Architects, 242 Broome will also house the new home of the International Center of Photography and The Gutter bowling alley, both of which are expected to open next year. The Rollins, a mixed-use, mixed-income building at 145 Clinton Street is nearly fully leased with 211 residences (including 107 market-rate units) close to fully occupied just eight months after leasing launched. The largest Trader Joes on the eastern seaboard and a Target are now open in the building’s commercial space and its adjacent public park is expected to open by next spring.

Leasing is expected to begin early next year for 98 market rate residences at The Essex, a 26-story building at 125 Delancey Street that will also house a 14-screen Regal Cinemas, the new home of the historic Essex Street Market and phase one of the Market Line, an expansive, bazaar-like marketplace spanning 700 feet along Broome Street at the base of three new Essex Crossing buildings. Regal Cinemas is expected to open this winter and both the new Essex Street Market and first phase of the Market Line are expected to open by next spring.

Essex Crossing comprises 1.9 million square feet of residential, commercial, and community space. The nine sites on six acres had sat mostly vacant since 1967 and represent one of the most significant urban renewal developments in the history of New York City. The project will include 1,079 units of housing upon completion.

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