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## **L+M DEVELOPMENT PARTNERS CLOSES ON FINANCING FOR \$179 MILLION AFFORDABLE HOUSING MARCUS GARVEY EXTENSION PROJECT IN BROOKSVILLE**



*215 and 169 Livonia Avenue*



*449 Chester Street*

**BROOKLYN**—L+M Development Partners closed on financing for the construction of three new buildings as part of the Marcus Garvey Extension Project, a 100 percent affordable and supportive housing complex located in Brownsville, Brooklyn and an expansion of Marcus Garvey Apartments. The three buildings will comprise 348 units and approximately 13,400 square feet of commercial and community facility space, including housing and supportive services for families coming out of shelters, and the formerly incarcerated.

The \$179 million portion of the expansion Project is funded through a range of public and private financing sources. These include New York State Housing Finance Agency (HFA) tax-exempt bond financing, Low Income Housing Tax Credits, HFA's Supportive Housing Opportunity Program subsidy, HFA's New Construction Capital Program subsidy and HFA's Middle-Income Housing Program subsidy, as well as tax credit equity and a construction loan from Wells Fargo. Curtis + Ginsberg Architects designed both 215 Livonia Avenue and 169 Livonia Avenue, and Bernheimer Architecture designed 449 Chester Street.

"Our longstanding commitment to the revitalization of the Marcus Garvey Apartments is centered around community building and improvements for our residents and the surrounding neighborhood, and this addition of 348 affordable apartments, retail and community facility space builds on that commitment," **said Ron Moelis, CEO and Founding Partner of L+M Development Partners.** "Just as we've partnered with local organizations to create a youth clubhouse and urban farm at Marcus Garvey, this project will build on the momentum of our

past work and bring much needed affordable housing and amenities to the neighborhood. And by working with Win and the Osborne Association, this project will also provide critically needed high-quality supportive housing and services for formerly homeless and formerly incarcerated New Yorkers. Thanks to our financial partners for their support as well, and we look forward to cutting the ribbon on these three new buildings at Marcus Garvey in 2022."

"The Osborne Association is pleased to be working with L+M to provide affordable housing and supportive services to older adults returning to our community from incarceration," **said Elizabeth Gaynes, President and CEO, The Osborne Association.** "Since its founding in 1933, Osborne has provided programs, such as our Elder Reentry Initiative, that seek to mitigate the harm of crime and incarceration on individuals, families and communities. This project will be a welcome extension of such services by addressing the urgent need for stable housing for older adults who have served their time and transformed their lives, but often travel a well-worn path from prison to New York City shelters."

"Win is committed to ensuring women and families have the support and resources they need to permanently break the cycle of homelessness. This facility will be a major step forward in combatting the city's homelessness crisis, offering vulnerable families the opportunity to move into brand new apartments designed to provide stability, independence, and a fresh start," **said Christine C. Quinn, President and CEO of Win.**

"Wells Fargo is honored to partner with L+M Development Partners on another affordable project serving the needs of the people of New York City with the financing for the expansion of Marcus Garvey Apartments, which will contribute much-needed additional affordable and supportive housing to Brooklyn. Wells Fargo is committed to providing financial solutions to support the development of affordable housing in areas where there are the biggest needs," **said Alan Wiener, head of Wells Fargo Multifamily Capital.**

The seven-story 215 Livonia Avenue will include 96 residential units, including 52 supportive housing units, and approximately 6,000 square feet of ground-floor retail and community facility space. The 52 supportive housing units will be dedicated to families coming out of shelter, with Women in Need providing services and programming for those units. The eight-story 169 Livonia Avenue will include 78 residential units and approximately 5,400 square feet of ground-floor community facility space. Finally, 449 Chester Street will be an eight-story building with approximately 174 residential units, including 52 supportive housing units, 1,750 square feet of ground floor community facility space, and 36 parking spaces. The supportive housing units will be for people re-entering the community after incarceration, with services and programming provided by the Osborne Association. Each of the three buildings will also contain a bike room, laundry room, community room and a landscaped rear yard for the residents.

Construction of the two Livonia Avenue buildings is expected to be complete by late 2021, and 449 Chester Street is expected to be complete by mid 2022.

The project will also provide a model for green development practices by meeting participating

in NYSERDA's Multifamily Performance Program, incorporating several energy efficiency measures including Energy Star™ refrigerators, dishwashers and high efficacy lighting fixtures with occupancy/daylight sensors. The project also employs a closed loop geothermal system, which uses the earth's ground temperature to provide heating and cooling for the building. The improved energy efficiency eases costs for residents and building management, and helps reduce the building's carbon footprint.

The three-building project is adjacent to the 625-unit Marcus Garvey Apartments, a former Mitchell Lama complex that L+M acquired in 2014 after years of disrepair and neglect. L+M then performed sweeping renovations to the complex, providing significant capital improvements for existing residents. At the same time, L+M's Community Investment division undertook a wholesale community needs assessment following the acquisition and partnered with several local organizations to provide services for the neighborhood. In 2016, L+M partnered with the Brownsville Community Justice Center (BCJC) to open a youth clubhouse at Marcus Garvey, which was designed by BCJC youth participants. Programming includes back-to-school events, resource fairs, training programs, and music and dance performances. Also in 2016, L+M selected citywide nonprofit Project EATS to open a half-acre farm at Marcus Garvey. That farm produces more than 10,000 pounds of produce each season, supports a weekly on-site farm stand and provides community farm training space.

The three new buildings are part of a broader, seven-site plan to build more than 700 new units of affordable housing and 30,000 square feet of commercial and community facility space on the Marcus Garvey complex's vacant development sites. The three-building portion of the expansion was approved through the City's Uniform Land Use Review Procedure in December 2018.

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