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(photo credit: Beyer Blinder Belle / MAQE)

**Wilder Balter Partners, L+M Development Partners, and Goldman Sachs Urban Investment Group
Secure Financing for 14 LeCount Place in the Heart of Downtown New Rochelle**



Construction to begin on mixed-use project just blocks from Metro-North train as part of downtown's ongoing revitalization

New Rochelle, NY (July 17, 2019) — A joint venture of Wilder Balter Partners, L+M Development Partners and Goldman Sachs Urban Investment Group today announced the closing of financing for 14 LeCount Place, a 27-story mixed-use, mixed-income development in the heart of downtown New Rochelle. The 457,000 square foot project will have 380 units of housing, 25 percent of which will be affordable, as well as more than 6,000 square feet of retail space, a parking garage, and substantial resident amenities. Just a five-minute walk from the New Rochelle Metro-North and Amtrak station and less than 40 minutes from Grand Central Station by train, 14 LeCount Place represents the partnership's first investment in New Rochelle and a key element of downtown's ongoing revitalization. The project is expected to be completed in 2022 with leasing set to begin in 2021.

The \$190 million project is funded through a range of public and private financing sources. These include a \$125 million construction loan from Citi Community Capital funded by tax-exempt and taxable debt issuance by the New York State Housing Finance Agency, as well as a permanent financing commitment from Freddie Mac. Additional financing comes via the purchase of Low Income Housing Tax Credits by Citi Community Capital, subsidy from Westchester County under the New Homes Land Acquisition and Housing Implementation Fund programs, and a low-interest loan from the Interfaith Dwelling Corp., a local non-profit. The project is also participating in the New York State Brownfield Cleanup Program.

“14 LeCount will be among the most positive and transformational projects ever undertaken in New Rochelle,” said **New Rochelle Mayor Noam Bramson**. “It will bring the highest-quality urban design, street-level vibrancy, and enhanced public space to the heart of our downtown, while also providing outstanding housing opportunities at a wide range of price points. It has been a pleasure working with such an imaginative and capable development team, and I am eagerly looking forward to 14 LeCount taking its place as an important part of our community’s physical, social, and economic fabric.”

“After turning our attention to the revitalization of New Rochelle’s downtown over two years ago, we are excited to finally have closed on what will become a key transit-oriented development,” said **Wilder Balter Partners President William Balter**. “This wouldn’t have happened without strong and creative leadership on the city level, as well as support from many capable public and private partners.

“New Rochelle’s downtown is experiencing a transformation and we are proud to be a part of it along with a tremendous group of public sector and financing partners,” said **L+M Development Partners Senior Director Katherine Kelman**. “As a mixed-income project, 14 LeCount Place will create a sustainable foundation for the city’s growth and serve as a prominent addition to its skyline.”

“We are pleased to expand our commitment to LeCount Place and contribute to New Rochelle’s visionary downtown revitalization initiative,” said **Goldman Sachs Urban Investment Group Managing Director Sherry Wang**. “This project, backed with the support of public and private partners, helps ensure that this area is a place that families and businesses can move to and grow for years to come.”

“We are pleased to partner with L+M, Wilder Balter, and Goldman Sachs on this exciting new construction project that will provide much needed mixed-income housing in New Rochelle,” said **Citi Community Capital’s Barry Krinsky**. “We were proud to work collaboratively with The New York State Housing Financing Agency and the development team to create a compelling lending package that allowed for deep affordability for 25% of the units.”

“IDC is pleased to support this exciting initiative and applauds the developers’ commitment to creating additional affordable housing opportunities in the City of New Rochelle,” said **Rose Noonan, Administrator of the Interfaith Dwellings Corp.** “IDC was founded in 1968 by representatives of New Rochelle-based religious organizations to promote the development of affordable housing. IDC has developed 420 units of senior housing in New Rochelle and has positioned itself to create new affordable housing opportunities and to support developments like 14 LeCount Place.”

The development at 14 LeCount Place will include 380 units of housing, 6,200 square feet of retail space and 160 on-site parking spaces. The building will feature extensive top-flight resident amenities, including several lounges, two ample terraces and an outdoor pool on the 25th floor with sweeping views of Westchester County, the Long Island Sound and the New York City skyline.

14 LeCount will be one of the first mixed-income buildings constructed in downtown New Rochelle. A quarter of the units will be affordable, half to individuals or families earning 50 percent of area median income (AMI) and half to those earning 70 percent of AMI. Affordable units will range from studios to two-bedrooms.

From the highly designed hotel-style lobby to its lush outdoor spaces, the project has a sophisticated design and a commitment to sustainability standards. Its architect is Beyer Blinder Belle, known as one of the most thoughtful designers of residential, cultural and office projects in the country. Its work includes numerous luxury residential projects in New York City, the restoration of the Empire State and Chrysler buildings, and major cultural and academic buildings across the county. The project's landscape architect, Starr Whitehouse, is also widely known in New York City as a leader in its field and designed the ongoing transformation of the Battery in Lower Manhattan, along with numerous other public and private landscape design projects.

Rounding out the suite of amenities at 14 LeCount Place will be an exclusive gym with fitness rooms; a fitness terrace and hammock grove; a lounge, library and entertaining spaces with bar and outdoor space; barbeque grills; a children's play room; a dog run and wash area; bicycle storage, mail room, laundry room and private storage; and a co-working space for creative projects. The centrally located project will include frontage on LeCount Place and North Avenue.

Wilder Balter Partners and L+M Development Partners also have a second, adjoining phase of development planned for the site. It is expected to begin construction in 2022 and will include an additional 173 residential units with frontage of Main Street. The partnership is also developing a mixed-use project on Maple Avenue.

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