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Rendering available for

download: <https://www.dropbox.com/scl/fi/eyloe8iwtdt84j3q8d332l/Rendering-Buildings-C-E.jpg?rlkey=7glabyg4ds97jd6e2dq5ipzs8&dl=0>

Rendering credit: Curtis + Ginsberg Architects

L+M DEVELOPMENT PARTNERS AND OSBORNE ASSOCIATION CLOSE ON \$126 MILLION DEAL FOR MARCUS GARVEY EXTENSION PHASE 2 - BUILDINGS C/E

Buildings C/E of the Marcus Garvey Extension Project Phase 2 will bring 178 units of new affordable housing to the Brownsville, Brooklyn neighborhood

BROOKLYN, NY (March 27, 2024) – L+M Development Partners and Osborne Association announced today that they have closed on a \$126 million deal to develop Marcus Garvey Extension Phase 2 Buildings C/E in Brownsville, Brooklyn. The project will feature 178 affordable apartments, 88 of which will be supportive housing for individuals re-entering the community from incarceration under the Empire State Supportive Housing Initiative (ESSHI) with supportive services provided on-site by Osborne Association.

Buildings C/E will provide 178 newly constructed apartments of housing for households with incomes ranging from 40% to 70% of AMI. Both buildings will include a laundry room, a community room, a social service office, a bike storage room, and a landscaped recreational courtyard for residents. Supportive services provided by Osborne Association will include workforce development training, family relationship coaching, independent living skills training, and health and wellness services. In addition, both buildings will include ground floor community facility space along Livonia Avenue that will activate the streetscape and improve community retail options.

Building C, located at 380 Chester Street, will be an approximately 94,000-square-foot, eight-story building with 87 residential units, featuring 27 studios, 30 one-bedrooms, 18 two-bedrooms, and 12 three-bedrooms. Building E, located at 753 Thomas S Boyland Street, will be an approximately 96,000-square-foot, eight-story building with 91 residential units, featuring 28 studios, 36 one-bedrooms, 13 two-bedrooms, and 14 three-bedrooms. Both buildings are designed by Curtis + Ginsberg Architects and will be all-electric with geothermal systems for heating and cooling.

“The closing of Buildings C/E marks the final step of completing Phase 2 of the Marcus Garvey Extension Project, a project that will provide necessary affordable and supportive housing to the Brownsville community,” **said Elaine Braithwaite, Managing Director at L+M Development Partners.** “We want to thank Osborne Association, our partner on these two buildings, for their unparalleled commitment to providing critical services, programming and support, to the residents.”

"Safe and stable housing is the foundation people returning from incarceration need to pursue their goals for employment, health and wellness, and family stability," **said Jon Monsalve, Interim President and CEO of Osborne Association.** "We are grateful for this continued partnership with L+M Development Partners, which addresses an urgent need and offers a successful model for reentry housing that yields positive results for individuals, families, and communities."

Buildings C/E will meet the Enterprise Green Communities certification and will participate in the NYSERDA's Multifamily New Construction Program, incorporating several energy efficiency measures including electric stovetops, Energy Star™ refrigerators, dishwashers, washers and dryers, Energy Star™ high efficacy lighting fixtures with occupancy/daylight sensors, and sub-metering for individual apartments. Both buildings will have landscaped courtyards that will be accessible to all residents and will provide seating and pleasant landscaping.

Overall, Phase 2 of the Marcus Garvey Extension Project will feature 287 units of 100% affordable housing across buildings C/E, and building G, which closed in December of 2023. The project will also contain approximately 14,300 square feet of community facility and retail space and 19 residential parking spaces. In December 2018, L+M Development Partners completed a Uniform Land Use Review Procedure (ULURP) for the Marcus Garvey Extension Project and received the zoning map and text amendments and a special permit for a general large-scale development plan required to facilitate the development of new affordable housing and commercial and community facility space along Livonia Avenue. In December 2019, L+M closed on the first phase of construction for three sites, B, D and F, for a total of 348 units of affordable housing and over 12,000 square feet of retail and community facility space. Phase 1 completed construction in the first half of 2022 and was 100% leased by December 2022. Buildings C/E mark the final phase of construction of the Marcus Garvey Extension Project which will bring over 630 new units of affordable and supportive housing and over 20,000 square feet of commercial and community facility space to the Brownsville community.

The closing of Buildings C/E was financed through a combination of HFA tax-exempt bonds, HFA Supportive Housing Opportunity Program (SHOP) subsidy, HPD Supportive Housing Loan Program (SHLP) subsidy, and 4% Low-Income Housing Tax Credits, State Low-Income Housing Credits, and Geothermal tax credits purchased by Raymond James. Both residential and community facility uses at Buildings C/E will be eligible for a full 420c real estate tax exemption.

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About L+M Development Partners

At L+M Development Partners, working together to build stronger communities is our mission. Our double bottom line philosophy means that we measure success not only in financial returns but also by the positive impacts we make in the communities we serve.

Founded in 1984, L+M is a full-service real estate development firm that develops, invests, constructs, and manages properties with industry-leading innovation. Recognized as a top affordable housing developer, L+M and its affiliate companies are responsible for approximately \$16.5 billion in development and investment and have acquired, built, or preserved over 46,000 high-quality residential units in a variety of urban markets nationwide, primarily in New York's tristate area.

Please visit our website for more information: <http://lmdevpartners.com>. To learn more about our mission and values, go to <https://lmdevpartners.com/mission-and-values/>.

About Osborne Association

Osborne Association is a nonprofit organization dedicated to transforming the criminal legal system and supporting individuals, families, and communities affected by incarceration. Through advocacy, direct service, and policy reform, Osborne works to create opportunities for people to heal, grow, and thrive. For more information, please visit www.osborneny.org