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Download high-resolution rendering of 140 Essex Street: [here](#)

Photo Credit: Beyer Blinder Belle

**Delancey Street Associates Closes on Loan for 100 Percent Affordable Senior Building at 140 Essex Street at Essex Crossing**

*Closing Marks the Start of Essex Crossing Phase 2 Construction*



**New York, New York** (November 3, 2017) — Delancey Street Associates (DSA) has closed on financing for the construction of a 100 percent affordable building exclusively for seniors located at 140 Essex Street as part of the Essex Crossing project. The new building will contain 92 studio apartments available to households earning between 0 and 60 percent of area median income, or individuals earning up to \$40,000 annually. Like at all other Essex Crossing sites, former site tenants will be given a preference in the housing lottery. Essex Crossing is being developed by DSA, which comprises BFC Partners, L+M Development Partners, Taconic Investment Partners and Goldman Sachs. In addition to the affordable apartments, the eight-story building, also known as Essex Crossing Site 8, will include 9,600 square feet of ground floor retail space. The total development cost is approximately \$45.8 million. Wells Fargo is

providing a \$34 million construction loan, and Wells Fargo is also the tax credit investor on the project, purchasing Low Income Housing Tax Credits allocated by NYC Housing Preservation and Development (HPD). Construction is expected to begin in the coming weeks and the building is scheduled to open in 2019.

“It’s incredibly meaningful that we’re kicking off the second phase of Essex Crossing by building new housing for low-income seniors – an increasingly critical resource for this community,” said **Don Capoccia, Principal at BFC Partners**. “At the same time, the first building to open at Essex Crossing will be 175 Delancey Street, which will include a state-of-the-art senior center run by Grand Street Settlement and housing exclusively for low-income seniors. We’re proud to work with our financing partners and the City to make affordable senior housing services a top priority at Essex Crossing.”

“This exciting project now brings our investment in the Essex Crossing project to \$500 million” said **Margaret Anadu, head of the Goldman Sachs Urban Investment Group**. “Each new building represents a deepened commitment for us,” she added, “and this particular building reserved for low income seniors is crucial at a time of severe risk of displacement facing our most vulnerable citizens.”

“Investing in projects like Essex Crossing means that more of New York City’s seniors will be able to live in safe, affordable housing, in an area where affordable housing is sorely needed,” said **Duane Mutti, Senior Vice President, Community Lending & Investments at Wells Fargo**. “We’re pleased that our team is able to provide the foundation of an exceptional development that will serve the community for many years to come.”

“Too many of New York City’s seniors struggle to find safe, quality, affordable housing,” said **HPD Commissioner Maria Torres-Springer**. “That is why we are so pleased that the [140 Essex Street](#) project, which will create 92 affordable homes for seniors, has moved one step closer to becoming a reality and why we were thrilled to recently announce Seniors First, a slate of new affordable housing programs that will serve 30,000 senior households by 2026. I want to thank the Delancey Street Associates and all of our development partners for their commitment to this project and for working with us to provide greater economic and housing security for our city’s seniors.”

“NYCEDC is proud to work with HPD and our development partners to bring much-needed affordable senior housing to 140 Essex Street as part of the transformative Essex Crossing project,” said **EDC President & CEO James Patchett**. “This exciting milestone marks the beginning of Essex Crossing’s second phase of construction, which will also see the current Essex Street Market move into its new and expanded home later next year.”

Earlier this year, DSA announced that 140 Essex Street would be dedicated entirely to affordable senior housing to help address a growing need for such housing on the Lower East Side. At the outset of the project, it was envisioned as an 80/20 condo building. The decision to add 61 more affordable units to the second phase brings the overall number of affordable units

at Essex Crossing to 561 and the total number of units to 1,078. DSA also deepened the affordability of the building's units. All residents of the building will have access to a new senior center run by Grand Street Settlement, scheduled to open in Essex Crossing's 175 Delancey Street next year. 140 Essex Street's architect is Beyer Blinder Belle.

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. In addition, the project will include a Regal Cinemas movie theater, a Splitsville Luxury Lanes, Trader Joe's, Target, NYU Langone's Joan H. and Preston Robert Tisch Center at Essex Crossing, and the senior/community center run by Grand Street Settlement – all of which will open in 2018 – and the new home of the International Center of Photography, which will open in 2019.

Essex Crossing will also include The Market Line, an expansive, bazaar-like marketplace spanning 700 feet along Broome Street. At 150,000 square feet, it will house an eclectic mix of food, fashion and culture – from markets and prepared food, to a beer hall, to gallery and performance space. The Market Line will also adjoin the new home of the 77-year-old Essex Street Market.

In the interim, the current Essex Street Market remains open for business. The first phase of the Market Line will also open next year, as will the new Essex Street Market. 140 Essex Street originally housed a portion of the Essex Street Market. In recent years, it served as the home of the Lowline Lab, which closed earlier this year.

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### **About L+M Development Partners**

Since its inception in 1984, L+M Development Partners, Inc. has been an innovator in developing quality affordable, mixed-income and market rate housing, while improving the neighborhoods in which it works. A full-service firm, L+M works from conception to completion, handling development, investment, construction and management with creativity that leads the industry. L+M is responsible for more than \$7 billion in development and investment, and has acquired, built or preserved more than 22,000 high-quality residential units in New York's tristate area, the West Coast and Gulf Coast regions. L+M is a double bottom line company, where its success is measured not only in financial returns but also by positive impacts. For more information, please visit: <http://lmdevpartners.com>.