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(photo credit: L+M Development Partners)

**L+M Development Partners Secures \$52.8 Million Refinancing at the Niko East Village**

*Permanent financing for fully leased 12-story rental building provided by New York State Homes & Community Renewal and Wells Fargo*



**New York, NY** (October 3, 2019) — L+M Development Partners has secured a \$52.8 million refinancing at The Niko East Village, a 12-story mixed-use rental building located at 751 East 6<sup>th</sup> Street in the East Village. The fully leased, 110-unit Niko includes a landscaped rooftop with sweeping views of Lower Manhattan, the East River and Midtown, cabana seating and a BBQ area, among other amenities. There is a Rite Aid on its ground floor.

The Niko is a New York State Housing & Community Renewal (HCR) bond-funded project, with the refinancing secured through a direct purchase with Wells Fargo's Municipal Capital Strategies and Multifamily Capital divisions. For the project's 2016 construction financing, HCR issued tax-exempt and taxable Housing Revenue Bonds, which were purchased by TD Bank.

"We are grateful to have worked with our public and financial partners to secure permanent financing for The Niko East Village," **said Isaac Alshihabi, Project Manager at L+M Development Partners.** "The East Village is a diverse community of thinkers, creators, and doers, and the Niko fits right in. An exceptional mixed-income development with sweeping views and contemporary amenities, it is a wonderful place to call home."

"Wells Fargo is committed to helping improve access to affordable housing in areas where there are the biggest needs, including New York City, and we are pleased to help refinance The Niko, an impressive building providing affordable and market-rate housing for the residents of the East Village," **said Justin Shackelford, Director, Wells Fargo Multifamily Capital.**

Residents of The Niko enjoy contemporary amenities including a lush roof deck with panoramic views, a sophisticated lounge, a fully equipped fitness center with outdoor access, and an intimate second floor terrace. Common spaces are designed with inviting seating niches, custom art and chic outdoor lounging areas. Residents are also served by a part-time attended lobby with concierge services, live-in superintendent, package room with cold storage and bicycle storage. The building was designed by GF55.

The Niko features a mix of studio, one-, two- and three-bedroom apartments, three quarters of which are market-rate and a quarter affordable at 40%, 60% and 130% of Area Median Income. Each unit is thoughtfully laid out and features white oak wood flooring, oversized windows with solar shades and environmentally sustainable *EnergyStar* fixtures. One-, two- and three-bedroom units include in-unit washers and dryers and select units include generously sized walk-in closets and private terraces. Kitchens are outfitted with quartz countertops, stainless steel appliances and Grohe fixtures and bathrooms include custom vanities and Nemo tile porcelain floors.

The area enjoys access to the L train to the north and F, M, J and Z trains to the south, numerous bus lines and Citi Bike docks. The FDR is also easily accessible nearby. Proximity to parks is a major draw, with the ball fields, waterfront running and bike paths and playgrounds of East River Park just a block away. The famous East Village community gardens populate almost every block. The Niko's location on East 6th Street between Avenues C and D is minutes from Tompkins Square Park but offers a retreat from the bustle of the East Village.

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