

HPD COMMISSION CESTERO, HDC PRESIDENT JAHR ANNOUNCE L+M DEVELOPMENT PARTNERS TO BEGIN REHABILITATION OF A SECTION 8 RENTAL BUILDING IN HARLEM

New York, NY - New York City Department of Housing Preservation and Development (HPD) Commissioner Rafael E. Cestero and New York City Housing Development Corporation (HDC) President Marc Jahr announced today that L+M Development Partners Inc. has closed on the construction funding and will begin rehabilitating 1428 Fifth Avenue, a 120-unit Section 8 rental building located on West 116th Street in Harlem through the New York City Housing Development Corporation's (HDC) Low-income Affordable Marketplace Program (LAMP). L+M recently acquired 1428 Fifth Avenue, which includes both the building and an adjacent vacant land parcel. The project is part of Mayor Michael R. Bloomberg's \$7.5 billion New Housing Marketplace Plan (NHMP) to build and preserve 165,000 units of affordable housing; the largest municipal affordable housing initiative in the nation.