



DEALS & DEALMAKERS

L+M Development scores \$52.8M construction loan for East Village rental

BY [CHRISTIAN BRAZIL BAUTISTA](#) • OCTOBER 31, 2016

L+M Development Partners scored \$52.8 million in construction financing for 79 Avenue D, a planned 12-story rental building in the East Village.

The building, which is located at East 6th Street, is expected to have 110 apartment units, 22 of which will be permanently affordable. It will also have amenities such as a fitness center, landscaped roof deck, an outdoor terrace and a function room. The retail space on the ground floor has been pre-leased to drug store Rite Aid.

“Our approach to meeting increased demand in neighborhoods like the East Village is to deliver mixed-income rentals alongside new permanently affordable homes,” said Ron Moelis, CEO and Co-Founder of L+M Development Partners. “L+M has deep roots in the East Village, and we are proud to have recently reopened the beloved Carmen Pabon community garden just blocks from this site. Our Avenue D project is a step toward increasing the available housing stock in the neighborhood.”

L+M purchased the property for \$12.5 million in 2014. The building will have 96,038 s/f of space, according to permits filed with the city.

The deal involved \$52.8 million in housing revenue bonds from the New York State Housing Finance Agency, which were purchased by TD Bank. The project is expected for completion in 2018.