

Power 100

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78

Ron Moelis

*Co-Founder of
L+M Development
Partners*

Last Year's Rank: 89



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78. Ron Moelis (89)

Co-Founder of L+M Development Partners

When everybody talks up the big new projects of the city—the One Vanderbilts, the Hudson Yards, the Manhattan Wests—a project that usually doesn't get the attention it deserves is Essex Crossing.

At 1.9 million square feet, this is a residential and commercial atom bomb for the Lower East Side, a neighborhood which, aside from a few boutique condominiums and rentals, is ripe for the kind of game-changing project that Essex Crossing represents.

Ron Moelis, the head of L+M Development Partners, is one of the players making Essex Crossing happen, along with BFC Partners and Taconic Investment Partners.

“It’s the most visible project we’ve done,” Mr. Moelis told *Commercial Observer* last summer. “It’s also an enormous commitment of capital. In phase one alone we have \$150 million of equity and \$415 million in debt in the project. There’s going to be a lot of political visibility on how we do it. And there will be a lot of criticism as well as accolades. To me what’s most important is how these uses are integrated and how it’s perceived by the people who live there.”

But Essex Crossing is not the only big development on L+M’s horizon; last summer L+M broke ground on Greenpoint Landing, a 22-acre project where it is constructing 294 affordable apartments, and it is also at work on another 625 affordable units in Brownsville.—*M.G.*