

# Upper Manhattan Makeover: Nelson Management Group and L+M Development Partners Unveil Renderings for Transformation of Promenade Apartments

7/21/15



--Waterfront, 318-unit affordable luxury apartment building with Hudson River and Manhattan skyline views offers renovated 1-, 2- and 3-bedroom units, all with balconies, and sprawling outdoor private deck--

With an ambitious transformation program well underway, [Nelson Management Group](#) and [L+M Development Partners](#) today unveiled the first renderings for Promenade Apartments, which is quickly becoming a crown jewel of Upper Manhattan.

Perched above the water in the historic Riverdale neighborhood at 150 West 225th Street, the 318-unit waterfront tower is in the midst of a full-scale capital improvement initiative. The 33-story, 312,000-square-foot property, managed by Nelson Management Group, features unobstructed Hudson River and Manhattan skyline views. The prime location stands steps away from the entrance to the Metro-North Railroad station and the No.1 subway line.

**The new renderings of the Promenade Apartments by the prominent landscape architects Abel, Bainnson Butz, LLP include:**

- Sweeping views of the new outdoor deck that overlooks the Hudson and East Rivers and will feature cabanas with outdoor couches, a sprawling grass-covered terrace, a children's playground, reclining deck seating, warm foliage, trees and more.

- The new street entrance to the property with illuminated signage, walkway lighting and foliage.

The property's full-scale makeover is being undertaken by Nelson Management Group, through its investment arm [Global One Investments](#) led by principals Robert Nelson and Michael Gerstein, and L+M Development Partners, through its New York Affordable Housing Preservation Fund (NYAH).

The upgrades include extensive renovations to the Promenade Apartments' interior common areas, lobby, hallways and individual units.

The improvement program also extends to a range of amenities, including a new, expansive outdoor deck overlooking the water; spacious outdoor recreation areas; a new state-of-the-art gym; and a two-story, covered and gated parking lot.

“These much-needed, all-encompassing renovations will redefine affordable luxury living in New York City and propel Promenade Apartments into a new era,” said **Robert. S. Nelson**, President of Nelson Management Group and Principal of Global One Investments.

“This appealing venue is located less than a half hour from Midtown Manhattan,” he said. “And it’s complemented by a growing roster of amenities tailored to the needs of the property’s diverse range of established and new tenants, who will benefit from a new level of quality living at Promenade Apartments.”

The renovated one-, two- and three-bedroom apartments — each with private balcony — tout hardwood floors, granite counters, stainless-steel appliances, microwave ovens, open kitchens and plentiful designer closets.

The owners have also installed four new elevators, a new, high-efficiency heating system, two new gas boilers, LED lighting, and a new roof. Additional amenities include a 24-hour doorman and a state-of-the-art security camera system throughout the entire development.

Promenade Apartments is situated minutes from the River Plaza shopping mall, which includes a Target, Marshalls, Planet Fitness and other retailers, as well as a diverse array of restaurants, additional retail, parks and schools.

## **ABOUT GLOBAL ONE INVESTMENTS, LLC**

[Global One Investments, LLC](#) specializes in purchasing core plus and value-add investments in New York City with a focus on mixed-income and affordable preservation transactions. Since its inception in 1996 Global One has acquired over 3,000 units in 17 properties valued at over \$500 million. Global One draws upon a diverse team of real estate professionals, led by principals Michael Gerstein and Robert Nelson who have over 50 years of combined real estate experience and have owned or managed over 7,500 units of multifamily housing.

## **ABOUT NELSON MANAGEMENT GROUP, LTD.**

[Nelson Management Group, Ltd.](#) is a full-service real estate management firm, specializing in the management of multi-family properties within the five boroughs of New York City. The principals of Nelson Management Group, along with its affiliates, have owned and/or managed more than 7,500 units of rental housing over the last 28 years. The firm is particularly adept in the ownership and management of rent stabilized, Section 8, Article XI, and Mitchell Lama properties. The company's robust portfolio of mixed-income housing currently includes the 972-unit Lafayette Boynton and 318-unit Promenade apartment complexes in the Bronx, in addition to other notable properties in Manhattan and Brooklyn.

## **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 \$4 billion in development, construction and investment, and has created or preserved more than 15,000 high-quality residential units in New York's tristate area, the West Coast and Gulf Coast regions. Community leaders, government officials and institutional investor organizations turn to L+M because of its consistent track record of excellence. L+M is a double bottom line company, where its success is measured not only in financial returns but also by the positive impact it makes. L+M takes pride in its long-standing dedication to the communities it serves, demonstrated through an annual scholarship fund, job training programs, after-school programs, and substantial support for local nonprofits. L+M brings a superior level of commitment to its investments in developments, and equally important, to its investment in people. For more information, please visit: <http://lmdevpartners.com>.





