

Another day, another big development deal in New Rochelle

Two developers and a Goldman Sachs affiliate have lined up financing for a \$190M mixed-use project that could add 550 more apartments to the city

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By [Mario Marroquin](#) | July 18, 2019 06:00PM



L+M Development CEO Ron Moelis (inset) and 14 LeCount Place (courtesy of L+M/Beyer Blinder Belle).

A little more than a year [after its approval](#), a pair of developers have secured financing for a \$190 million mixed-use project in downtown New Rochelle, the latest in a series of projects to get the green light in the New York City suburb.

Larchmont-based L+M Development Partners, Chappaqua-based Wilder Balter Partners and the Goldman Sachs Urban Investment Group confirmed this week their plans to move forward with a 27-story, mixed-income tower in the city that will include 380 units, 160 parking spaces and 6,200 square feet of retail space at 14 LeCount Place.

The development, located two blocks from New Rochelle's Metro North train station, is being funded through an array of public and private sources. The joint venture between L+M, Wilder Balter and Goldman snagged \$125 million in financing from Citi

Community Capital via a tax exempt and taxable debt issuance from the New York State Housing Finance Agency. Jonathan Schwartz, a vice chairman of capital markets at JLL, led a team that arranged the financing on behalf of the sponsorship group.

Other capital partners include Freddie Mac and the Interfaith Dwelling Corporation, a local nonprofit that is providing a low-interest loan for the project. [The Daily Voice Plus reported](#) a year ago this month on the New Rochelle Industrial Development Agency approving a \$20.4 million, 30-year payment in lieu of taxes agreement for the site, which received approval from the city's planning board in April 2018.

“[14 LeCount] will bring the highest-quality urban design, street-level vibrancy and enhanced public space to the heart of our downtown, while also providing outstanding housing opportunities at a wide range of price points,” said a statement from New Rochelle's [development-friendly Mayor Noam Bramson](#). “I am eagerly looking forward to 14 LeCount taking its place as an important part of our community's physical, social and economic fabric.”

The Beyer Blinder Belle Architects and Planners-designed project will make 25 percent of its units affordable and expects to be completed by 2022. Design plans call for high-end amenities, such as a gym and fitness center, a lounge, library, outdoor pool on the 25th floor and two terraces.

A second tower fronting New Rochelle's Main Street with 173 apartments is expected to begin construction in 2022, bringing the total number of units at the site to 553. Westchester County [reportedly paid out a \\$4.18 million](#) subsidy for land acquisition. In January, the Marketing Directors were [tapped to handle leasing](#) for the project, which is expected to begin in late 2021.

The announcement by L+M, whose CEO is [Ron Moelis](#), a [prominent affordable housing developer](#) and brother of billionaire investment banker [Ken Moelis](#), comes shortly after another development site in downtown New Rochelle hit the market [seeking \\$28 million](#).

[The Real Deal reported](#) earlier this year on the boom in development in the city, which in early July approved plans for [Westchester's largest new hotel](#) in roughly two decades.