

## What's up with: 27-story mixed-income complex in New Rochelle

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### ***95 units of the first 380-unit phase will be set aside as affordable housing***

- The first phase of the project boasts 380 apartments.
- The complex also includes 6,000 square feet of retail.

*Editor's note: We don't want to leave you hanging. "What's up with" is designed to update our previous coverage and keep you up-to-date on important projects around the Lower Hudson Valley.*

**PROJECT:** A 27-story mixed-use, mixed-income complex at 14 LeCount Place, New Rochelle, was approved by the city about a year ago.

The first of the two-phased, 553-unit development will feature 380 apartments, including 95 affordable units, along with more than 6,000 square feet of retail space, a parking garage, and other amenities.



Rendering shows the first phase of the mixed-used, mixed-income project planned for 14 LeCount Place, New Rochelle. (Photo: Submitted)

Half of the affordable units will be set aside for families earning 50% of area median income, which is \$ 60,150 for a four-person household in Westchester. The other half will be set aside for those earning 70% of area median income, which is \$84,210 for a four-person household.

Affordable units will range from studios to two-bedrooms.

**LOCATION:** The 14 LeCount Place is in the heart of downtown New Rochelle, and a five-minute walk from the New Rochelle Metro-North and Amtrak station.

**LATEST DEVELOPMENT:** The project, which is a joint venture of Wilder Balter Partners, L+M Development Partners and Goldman Sachs Urban Investment Group, has recently secured financing for the first phase. In other words, the developer can now start construction. The \$125-million chunk of the \$190 million phase will be financed through a construction loan from Citi Community Capital funded by tax-exempt and taxable debt issuance by the New York State Housing Finance Agency.

**UP NEXT:** The developer aims to complete the first phase in 2022, with leasing to begin in 2021.

The complex is among the most positive and transformational projects in the city, said New Rochelle Mayor Noam Bramson.

"It 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," he said.

The second phase of the project, which will include additional 173 residential units with frontage of Main Street, is expected to begin construction in 2022.