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WBP, L+M Close on Loan for New Rochelle MF

Wilder Balter Partners (WBP) and L+M Development Partners closed on a \$49.2-million construction loan with M&T Bank to develop 25 Maple Ave. in downtown New Rochelle, NY. It's the first new project in this Westchester County city to start construction since the COVID-19 pandemic.

"We strongly believe in the renaissance of New Rochelle and are excited to continue our work here," said William Balter, president and co-founder of WBP.

WBP and L+M formed a joint venture to develop the site, formerly a municipal parking lot, in 2018. Construction on the project is slated to begin this month and is estimated to take two years.

Financing was arranged directly with M&T Bank. The 184-unit rental project benefits from a property tax abatement and other incentives granted by the New Rochelle Industrial Development Authority, and will contribute funds toward the redevelopment of Anderson Plaza in downtown New Rochelle.