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High-resolution rendering:

https://www.dropbox.com/s/xzo467z6drt4apu/180807_BBB_New_Rochelle_PH1.jpg?dl=0

(credit: Beyer Blinder belle)

Wilder Balter Partners and L+M Development Partners Open Lottery for 95 Affordable Apartments at 14 LeCount Place in Downtown New Rochelle

27-story luxury development, just a five-minute walk from Metro-North and Amtrak, includes sweeping views and a range of top-flight resident amenities

Housing Action Council is accepting applications for studios, one- and two- bedroom residences through August 2

New Rochelle, NY (July 8, 2021) — The developers of 14 LeCount Place are now accepting applications for 95 affordable residences at the 27-story mixed-use, luxury rental building now under construction in the heart of downtown New Rochelle. The Housing Action Council is administering the lottery. Applications are due by August 2 and the lottery will be held on August 13 at 5PM. The project is being developed by Wilder Balter Partners and L+M Development Partners.

The 457,000-square foot project is expected to open in Fall 2021 and will include 95 affordable apartments: 48 for individuals or families earning up to 50 percent of area median income (AMI) and 47 for those earning up to 70 percent of AMI. Affordable homes will range from studios to two-bedrooms. Please visit <https://www.lecountaffordableapts.com/> for more information about the lottery and how to apply.

"Affordable housing is a vital part of New Rochelle's vision for a growing, thriving, diverse downtown in which all people are welcomed and given an opportunity to succeed," said **New Rochelle Mayor Noam Bramson**. "In the breadth of its affordable housing opportunities, all integrated into a development of the highest quality, 14 LeCount sets an especially impressive standard. I congratulate the development team and look forward to the future residents of 14 LeCount adding their talents and energy to the social, cultural, and economic fabric of our city."

"With funds from previous activities over our 53 years as a non-profit housing provider in New Rochelle we are pleased to assist 14 LeCount in offering many new quality housing units for families and individuals who have been priced out of the rental market," said **Marc Harary, President of the Interfaith Dwellings Corp.** "Our members, who are local houses of worship and individuals, face housing needs in our community on a daily basis. 14 LeCount contributes as a response to this need."

"Both Wilder Balter Partners and L+M Development Partners understand the local need for affordable housing and we are excited to be part of the solution in the heart of New Rochelle's vibrant downtown," said **Jim Wendling, Vice President at Wilder Balter Partners**. "14 Le

Count Place is a beautiful building, with an assortment of wonderful indoor and outdoor amenities, that future residents will be proud to call their home.”

“We’re thrilled to be delivering 95 affordable residences in downtown New Rochelle at a variety of income levels,” said **Katherine Kelman, Senior Director at L+M Development Partners**. “Building affordable housing is key to our mission, and doing so in the context of a mixed-income building with great amenities and outdoor spaces will help the city grow in an equitable way. We encourage everyone to submit an application before August 2.”

In addition to the 95 affordable residences, the project will also house 285 market-rate apartments, 6,200 square feet of retail space, parking and substantial amenities for all residents including an outdoor pool on the 25th floor with sweeping views of Westchester County, the Long Island Sound and the New York City skyline, two ample terraces with a dog run, a fitness center and several lounges. A five-minute walk from the New Rochelle Metro-North and Amtrak station and less than 40 minutes from Grand Central Station by train, 14 LeCount Place represents a key element of downtown’s ongoing revitalization. The project’s architect is Beyer Blinder Belle.

L+M has also worked closely with the City of New Rochelle on COVID-19 recovery and relief efforts. In March 2020 the City, L+M and others launched “NourishALL,” an innovative new meal program to help New Rochelle’s most vulnerable residents with critical food sourcing during the pandemic, and to support restaurants impacted by the economic downturn.

The \$190 million 14 LeCount was funded through a range of public and private financing sources. These include a \$125 million construction loan from Citi Community Capital funded by a tax-exempt and taxable bond issuance by the New York State Homes and Community Renewal, as well as a permanent financing commitment from Freddie Mac. Additional financing came via the purchase of Low-Income Housing Tax Credits by Citi Community Capital, subsidy from Westchester County under the New Homes Land Acquisition program, and a low-interest loan from the Interfaith Dwelling Corp., a local non-profit. The New Rochelle Industrial Development Agency provided a property tax abatement and sales and mortgage recording tax abatements. The project is also participating in the New York State Brownfield Cleanup Program.

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About WBP

Wilder Balter Partners, Inc. is a leading residential real estate development firm located in Westchester County, New York. Over the last 30 years, WBP, its general contracting arm, Griffon Associates, and its property management division, WB Residential have helped to shape the residential landscape of the Hudson Valley. We are fortunate to live and work in the Hudson Valley and every day we strive to make that opportunity available to others. From those looking for affordable living alternatives, to those looking for luxurious apartments, to those looking for an active adult community for the next chapter of their lives, WBP works to create well-planned communities with high performance homes that provide a great lifestyle for our new neighbors.

About L+M Development Partners:

At L+M Development Partners, working together to build stronger communities is our mission. Our “double bottom line” philosophy means that we measure success not only in financial returns but also by the positive impacts we make in the communities we serve. Founded in 1984, L+M is a full-service

real estate development firm which develops, invests, constructs, and manages properties with industry-leading innovation. Most recently ranked #17 on Affordable Housing Finance's Top 50 Developers list nationwide, L+M is responsible for approximately \$10 billion in development and investment, and has acquired, built, or preserved nearly 35,000 high-quality residential units in New York's tristate area, Washington, D.C., the West Coast and Gulf Coast regions. Please visit our website for more information: <http://lmdevpartners.com>. To learn more about our mission and values, go to <https://lmdevpartners.com/our-mission-values/>.