

Stella gets ready for a stellar opening

By **Peter Katz**

-

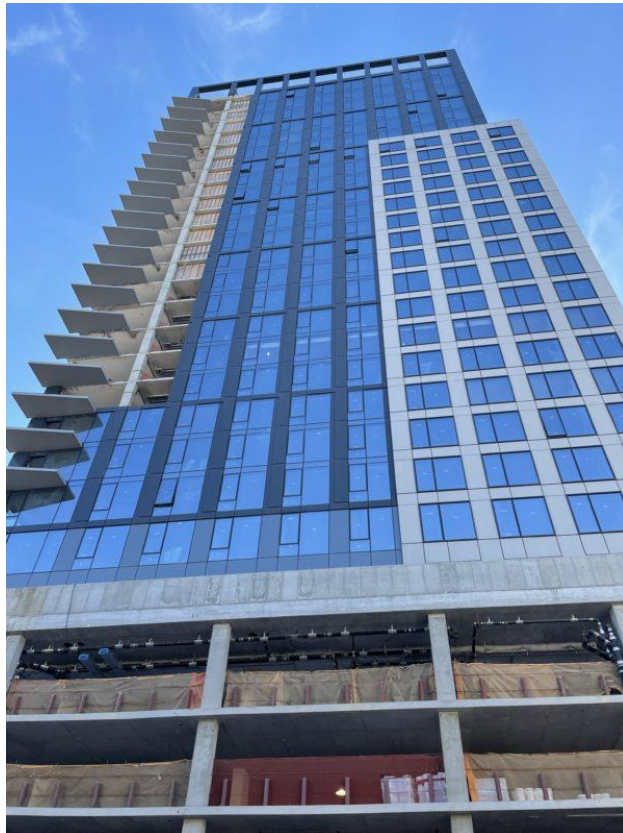
November 12, 2021

<https://westfaironline.com/142378/stella-gets-ready-for-a-stellar-opening/>

Click here to view video: <https://youtu.be/z7kDHos22bQ>

A new luxury apartment building in New Rochelle that is expected to begin receiving its first tenants in January is providing an example of how helping fill the social need for affordable housing can make good business sense.

The 28-story building, which has been named Stella, is at 14 LeCount Place, just across from the New Rock City shopping and entertainment complex. Chappaqua's Wilder Balter Partners Inc. and L+M Development Partners, based in Larchmont, joined together for the \$190 million development.



The building features 380 studio, one-bedroom, two-bedroom and three-bedroom apartments and luxury amenities such as a 25th-floor outdoor pool and lounge area featuring views of Long Island Sound and the New York City skyline. There are plans for 6,200 square feet of retail space along with enclosed parking. Stella at 14 LeCount Place in New Rochelle.

The Marketing Directors, a development advisory company headquartered in Manhattan, has been handling marketing and leasing in a center at 451 Main St. in New Rochelle, adjacent to Stella's site.

Among the apartments' features are wide-plank flooring, floor-to-ceiling windows, washers and dryers, kitchens with high-end stainless steel appliance packages, quartz countertops and opulent bathroom finishes.

One element that separates Stella from many other luxury buildings that have been going up in Westchester is the designation of 25% of its units as affordable. While many municipalities require developers to provide 10% affordable units or pay a fee to avoid doing so, Wilder Balter and L+M have placed 95 of the units in Stella in the affordable category. Both companies are experienced in financing and building affordable housing.

Forty-eight of the units are being made available at 50% of the area median income (AMI) with 47 units priced at 70% of AMI. For people earning 50% of AMI, a studio apartment in the affordable category rents for \$1,082 a month, a one-bedroom is \$1,156 and a two-bedroom affordable unit is \$1,379 a month. For those earning 70% of AMI, a studio is \$1,528 a month, a one-bedroom is \$1,834 and a two-bedroom is \$1,953.

The Housing Action Council in Tarrytown accepted applications for the affordable units and held a lottery as part of the selection process.

Rents for the market-rate units as of Nov. 8 included a studio on the 24th floor for \$1,877 a month and a one-bedroom unit on the 20th floor for \$2,601 a month.

There will be 284 market-rate units in the building: 65 studios; 155 one-bedrooms; 62 two-bedrooms; and two three-bedroom units. There will be an additional unit for the superintendent. Of the 95 affordable units, 21 are studios, 52 are one-bedroom units and 22 are two-bedroom units.

"It's not easy to do and that's why some developers don't do it," James Wendling, vice president of Wilder Balter Partners, told the Business Journal about affordable housing. "The deals are complicated and they're all unique, but it's very rewarding to do and very rewarding to bring to fruition and allow so many tenants to move into beautiful homes."



James Wendling. Photo by Peter Katz.

The financing for Stella included a \$125 million construction loan from Citi Community Capital that was funded by tax-exempt and taxable bonds issued by the New York State Homes and Community Renewal (HCR). Among the other financing sources were Freddie Mac, Westchester County through its New Homes Land Acquisition program and New Rochelle's Industrial Development Agency.

Wendling said that because the project fit the classification of affordable housing, construction was allowed to continue during Covid while many other construction jobs had to be shut down because of state-imposed restrictions. He said that the Stella project has not faced significant supply-chain problems.

"We certainly think there's going to continue to be strong demand as there always has been in Westchester County from affordable housing to moderate housing to, obviously, the luxury housing," Wendling said. "We're doing affordable housing throughout Westchester County right now — here, and in Tarrytown, Ossining, Lewisboro and in other areas. There is a strong need."

"Doing a building of this size poses a lot of interesting opportunities and challenges to be able to invest a lot in finishes and design and creative massing to allow wonderful views from public spaces and from apartments, so it's something that we really enjoy doing," Katherine Kelman, senior director at L+M Development Partners, told the

Business Journal. "Our founders are from New Rochelle. I think we've always wanted to develop in Westchester."



Katherine Kelman. Photo by Peter Katz.

She said that L+M has done a fair amount of development in Newark, is now building in Connecticut and has done some development in New Orleans.

"A lot of the people we've seen interested in our building ... may be a couple where one person works in the city and one person works in Westchester or they have a family connection in Westchester but they have to commute and this is a great location for them," Kelman said. "What we've seen is interest from a diverse range of ages, professions, (and) locations so it's really not a single demographic. We've really tried to design our apartments, our homes, in a way that they would appeal to people with different lifestyles and different household compositions."

Wendling said that the type and quality of amenities offered in buildings have become increasingly important for successful marketing of a project, as has providing space for people who are working from home.

"We're trying to create opportunities where people can work from home comfortably and have different spaces to go, whether it's indoor or outdoor, roof gardens, indoor

spaces that can be private where you can shut a door,” Wendling said. “I think that’s only going to continue now over the next 10 or 20 years.”

Kelman said that L+M is committed to affordable and mixed-income housing and hopes to be able to continue developing those categories in Westchester.

“We have a phase two to this project that we’ll start developing hopefully in a year or so,” Kelman said. “We have a project at 25 Maple that’s under development in downtown New Rochelle now and should be ready in mid-2022, and we’re continuing to look for other sites because we really believe in the potential of Westchester.”