



BellUrban LLC



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Contact: Kelly Magee [L+M]

kelly@marathonstrategies.com

(212) 390-0520

Christina Sanchez [HDC]

csanchez@nychdc.com

(212) 227-2644

Juliet Morris [HPD]

morrisj@hpd.nyc.gov

(212) 863-5682

**L+M DEVELOPMENT, BELL URBAN, HPD, HDC, AND PARTNERS
CELEBRATE THE OPENING OF UTICA PLACE 100 PERCENT
AFFORDABLE HOUSING FOR VETERANS AND FAMILIES IN CROWN
HEIGHTS**

*\$26.5 Million Development Will Provide 87 Brand New Homes for Low-Income Families
including 26 Units for U.S. Veterans*

NYC Nonprofit Jericho Project to Assist Veterans with On-Site Support Services

Brooklyn, New York - L+M Development Partners in partnership with Bell Urban LLC and the City's Department of Housing Preservation and Development (HPD), Housing Development Corporation (HDC) along with the U.S. Department of Veterans Affairs (VA) and partners, today announced the opening of Utica Place, a mixed-used project in Crown Heights, Brooklyn. The new development consists of two buildings: a 12-story affordable rental building and a four-story commercial building that includes community facility space and a daycare center.

The residential building will provide 87 units of new affordable housing for low-income New Yorkers, of which 26 units are specifically reserved for veterans. The veterans will receive a full range of supportive services from Jericho Project, a New York City based nonprofit, including social services and employment counseling, plus an onsite Veterans Services Coordinator to provide assistance to residents.

"Utica Place is a new addition to this community and will offer affordable, quality housing," said Ron Moelis, CEO and Founder of L+M Development Partners. "Providing homes for veterans was a priority for us and a way to say thank you. It has brought new retail to Crown Heights, and space for St. Matthews Church, a longtime institution in this community. Together, Utica is not just about new housing; it's about being part of the neighborhood. I would like to thank our partner Bell Urban LLC, and Commissioner Been and President Rodney for their support. I would also like to thank the Jericho Project, VA, LIIF, Dudley Ventures, Bank of America and

Goldman Sachs for making this project possible."

"Today we celebrate the opening of important affordable housing to serve those who put their lives at risk to serve our country," said HPD Commissioner Vicki Been. "Too often, veterans and their families struggle to find a safe, affordable place to call home upon their return. We can thank our partners at L+M Development and Jericho Projects for their commitment to meeting the deep need for affordable housing for this vulnerable community. Thanks to their vision and the support of our partners at Bank of America, we are able to commemorate the opening of this new affordable housing development."

"The City is committed to the national goal to end homelessness among veterans by 2015," said HDC President Gary Rodney. "In order to achieve this goal, creating affordable homes and stabilizing communities with non-profits such as Jericho Project, will assist in strategizing our veterans with community service providers and appropriate housing options. We are glad Utica Place shares many key attributes with Housing New York. I would like to thank all of our partners in the public and private sector for all their continuous efforts in creating and providing quality affordable homes for all New Yorkers."

The development includes 7,000 square feet of new community space for St. Matthews Roman Catholic Church, a long-standing presence in the Crown Heights community. St. Matthew's Roman Catholic Church is located at 1123 Eastern Parkway in Brooklyn, NY. The site on which the new Utica Place development was constructed was originally built as a rectory for the St. Matthew parish. The building was then extensively remodeled as a school circa 1912. The school was officially shuttered in the 1970s. The community space will house the church's community services, including tutoring and after-school activities.

Additionally, the project includes 38,000 square feet of commercial space occupied by Blink Fitness, Deals and Brooklyn Kid's Academy resulting in the creation of 89 new, permanent jobs and helping to activate the surrounding streetscape.

"Jericho Project is honored to be part of this visionary program to provide veterans with the services to help them regain their civilian lives with dignity. Thanks to L+M Development Partners and Bell Urban LLC, Utica Place will enable veterans to have the stability and support they so richly deserve," said Tori Lyon, Executive Director of Jericho Project. Jericho's mission is to end homelessness at its roots and serves nearly 1,500 adults and families, including over 500 veterans, with supportive housing and comprehensive services.

Residents of this development will have access to services provided by Jericho Project's Veterans Initiative, which increases supportive and affordable housing options and creates employment opportunities for homeless and low-income veterans in New York City. In addition to its work at Utica Place, Jericho operates a total of seven residences, including two Veterans Residences, Fordham Village and Kingsbridge Terrace in the Bronx, which offer state-of-the-art housing and services to 156 servicemen and women. In addition, Jericho's Veterans Supportive Apartment program provides housing placement and extensive case management services to veterans and their families in across the five boroughs.

Apartments in the development are available households with incomes at or below 60 percent of

area median income (AMI), or an annual income between \$18,618 and \$50,340 depending on household size. Of the 87 units, 18 units have a preference for veterans earning less than 40 percent of AMI, or not more than \$23,520 annually. Income levels are calculated annually by the U.S. Department of Housing and Urban Development. In addition to the 18 units, 8 VASH units will be available, which are project-based vouchers for homeless veterans provided by the U.S. Department of Housing and Urban Development (HUD) and referred by the U.S. Department of Veterans Affairs (VA).

Rents for Utica Place range from \$494 and \$785 for studios, \$844 for one-bedrooms, \$1,022 for two-bedrooms and \$1,175 for three-bedrooms. The City of New York requires that all city-subsidized apartments be rented through an Open Lottery System to ensure fair and equitable distribution of housing to income-eligible applicants. The lottery for Utica Place closed on May 13, 2014 and the project received over 38,000 applications.

For more information regarding the lottery process or if you would like to receive an e-mail when HPD updates its available apartment and home website listings for City-subsidized housing in the five boroughs, please visit the Apartment Seekers and Homebuyers pages at www.nyc.gov. Current housing lotteries are also available at www.nyc.gov/housingconnect. Applicants may submit either a paper application or an electronic application.

The total development cost for Utica Place is approximately \$26.5 million. HPD provided \$1.2 million in City Capital and \$2.3 million in HOME Funds. HDC provided \$13.3 million in Tax Exempt Bonds and \$5.6 million in subsidy from its corporate reserves. Bank of America acted as the lender.

About L+M Development Partners

Founded in 1984, L+M Development Partners has been an innovator in developing quality affordable, mixed-income and market rate housing, while improving the neighborhoods in which it works. A full-service firm, L+M works from conception to completion, handling development, investment, construction and management with creativity that leads the industry. L+M is responsible for more than \$2.5 billion in development, investment and construction and has created more than 15,000 high-quality units in New York's tri-state area, the west coast and gulf coast region. Community leaders, government officials and investment organizations turn to L+M because of its consistent track record of excellence.

L+M is a double bottom line company, where its success is measured not only in financial returns but also by the positive impact it makes. L+M takes pride in its long-standing dedication to the communities it serves, demonstrated through an annual scholarship fund, job training programs and substantial support for local nonprofits. L+M brings a superior level of commitment to its investments in developments, and equally important, to its investment in people. For more information, please visit: <http://lmdevpartners.com>.

About the New York City Department of Housing Preservation and Development (HPD)

HPD is the nation's largest municipal housing preservation and development agency. Its mission is to promote quality housing and viable neighborhoods for New Yorkers through education,

outreach, loan and development programs, and enforcement of housing quality standards. HPD is tasked with fulfilling Mayor de Blasio's Housing New York: A Five-Borough Ten-Year Plan to build and preserve 200,000 affordable units for New Yorkers at the very lowest incomes to those in the middle class. For more information visit www.nyc.gov/hpd and for regular updates on HPD news and services, connect with us via www.facebook.com/nychpd and www.twitter.com/nychousing.

About the New York City Housing Development Corporation (HDC)

HDC is the nation's largest municipal Housing Finance Agency and is charged with helping to finance the creation or preservation of affordable housing under Mayor Bill de Blasio's Housing New York plan. Since 2000, HDC has issued roughly 10% of all the multi-family housing revenue bonds in the U.S. and since 2003 HDC has financed 122,513 housing units using over \$13.7 billion in bonds, and provided in excess of \$1.5 billion in subsidy from corporate reserves. HDC is the #1 issuer in the nation of mortgage revenue bonds for affordable multi-family housing in eight of the last ten years (2013, 2012, 2010, 2009, 2008, 2006, 2005, & 2004). HDC bonds are rated Aa2/AA+ by Moody's and S&P. In Affordable Housing Finance magazine's annual listing of the nation's top ten funders of multi-family housing, HDC is the only municipal entity on the list. In 2013, HDC was the third largest affordable housing lender in the U.S. after Citi and Wells Fargo, beating out Bank of America, JPMorgan Chase and Capital One. Multi-family buildings financed by HDC contain more than 1.7 million square feet of commercial space. For additional information, visit: www.nychdc.com.

About Jericho Project

Jericho Project is a nationally acclaimed nonprofit that for 31 years has worked to end homelessness at its roots by creating a goal-oriented community that motivates men and women to reach their greatest potential. Jericho serves nearly 1,500 adults and families, including over 500 veterans, with a combination of supportive housing and comprehensive services – from employment to mental health support to family reunification – to enable them to create a better life for themselves and their families. 95 percent of our Jericho graduates achieve independent living, and 90 percent of Jericho residents with a substance abuse disorder maintain their sobriety, compared to 40 – 60 percent nationally, visit: www.jerichoproject.org.

About Bell Urban

After leading The Hudson Companies for over 25 years, in 2012 Alan Bell teamed up with his wife Elisa Barnes, an accomplished attorney, to form BellUrban LLC and B&B Supportive to develop new affordable residential and mixed-used transit oriented buildings (BellUrban) and new supportive housing for New Yorkers in need (B&B Supportive). Alan brings to this partnership his decades of success in developing almost 6,000 units of new housing in affordable, market-rate and institutional buildings. Elisa has been a trial and appellate attorney for almost 30 years.