



Affordable Community Coming to East Harlem

by Veronica Greco / Dec. 01, 2016

L+M Development Partners and Tahl Propp Equities' property will replace several parking lots that encompass nearly an entire city block.



New York—The joint venture between L+M Development Partners and Tahl Propp Equities has received the green light to go on with plans for a fully affordable community in East Harlem.

Called Lexington Gardens II, the project was recently approved by the City Council as part of the Uniform Land Use Review Procedure (ULURP) and will replace several parking lots that encompass nearly an entire city block bound by Lexington Avenue, Park Avenue, 107th Street, and 108th Street. According to the Community Board Eleven of Manhattan, the parking lots are partly owned by the NYC Department of Housing Preservation and Development (HPD) and partly by Tahl Propp Equities.

The 400-unit community at 127 E 107th St. was designed by Curtis + Ginsberg Architects and features a combination of studio, one-, two- and three-bedroom apartments. As many as 80 units will be set aside for families earning up to 30 percent of the Area Median Income (AMI), while 120 units will be affordable to families earning 50 percent AMI. An additional 120 apartments will be available for families earning 80 percent AMI, and 80 units will be rented to families earning 130 percent AMI.

According to [DNAinfo New York](#), monthly rents at Lexington Gardens II will range between \$389 and \$582 for all units. Seventy-five percent of the apartments will be protected under a 40-year regulatory agreement with HPD, rent stabilization and an Article IX tax abatement, while the remaining units will be permanently affordable.

“Lexington Gardens II will strengthen the supply of deeply affordable housing in East Harlem while providing jobs for residents of the community and new space for two highly-respected, local nonprofits,” said Ron Moelis, CEO and founding partner of L+M Development Partners.

Lexington Gardens II will also include approximately 4,000 square feet of retail space on the corner of Lexington and 108th Street, as well as 38,000 square feet of space that will be occupied by two East Harlem non-profits, Northside Center for Child Development and Union Settlement.

Common amenities at Lexington Gardens II will include a fitness center, laundry facilities, restaurant space and several rooftop terraces. The 15-story property will also feature a two-level garage with 57 parking spaces.

Rendering courtesy of Curtis + Ginsberg Architects

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