



## **L+M Development holds grand opening of the 16,000 s/f Urban Market of Williamsburg; Morea of Great Jones Realty was tenant rep**

December 23, 2013 - New York City

L+M Development Partners (L+M) held the grand opening of Urban Market of Williamsburg (Urban Market), one of the neighborhood's largest full-service grocery stores. Located in a new mixed-income, mixed-use building at 11 Broadway, the 16,000 s/f store will be the only full-service grocery store for residents in the South Williamsburg neighborhood. Rob Morea of Great Jones Realty, the tenant representative in the deal, brokered Urban Market's lease of the space from L+M. Urban Market offers traditional grocery and household products, as well as local and specialty items. The hybrid store will feature over 4,000 s/f of fresh produce, especially locally sourced and organic products, in addition to a large gourmet deli with a Kosher section, an extensive cheese department, a full-service seafood department, and a variety of prepared food options. The store will also provide free parking in the 20 spaces next to the store, as well as two hours of free parking in the underground garage with a purchase. Urban Market's owners and operators, Colin Xie and Jason Chung, have over 30 combined years of experience in the grocery business and currently own and operate stores in Forest Hills and Far Rockaway.

"Our goal in opening Urban Market of Williamsburg was to create both an affordable one-stop shop for residents in the neighborhood, as well as a singular shopping experience that embraces fresh food, celebrates the joy of cooking and dining, and appeals to both the new and established residents of North and South Williamsburg," said Xie.

"Community is key for us, and we want Urban Market to be a cornerstone of the neighborhood, a non-exclusive meeting place for the entire community," said Chung.

Financing for Urban Market comes in part from the New York Healthy Food & Healthy Communities (HFHC) fund, a \$30 million fund capitalized by the Goldman Sachs Urban Investment Group (Goldman Sachs), Empire State Development (ESD) and administered by the Low Income Investment Fund (LIIF). Established in 2010, the HFHC Fund provides capital grants and loans to expand the healthy food offerings in underserved neighborhoods throughout New York State.

"The area south of the Williamsburg Bridge has faced historically low access to healthy fresh food. Urban Market fills this gap and integrates a grocery store into the community by locating it in a mixed-income housing development," said Judi Kende, senior vice president, Eastern and Central Regions, for LIIF. "The HFHC Fund provided financing to support Urban Market's owners, proven supermarket operators, in building a store that will increase healthy, fresh food access for residents of the South Williamsburg neighborhood."

Urban Market will occupy commercial space on the ground floor of the building at 11 Broadway, an L+M development that was completed in April 2013. Utilizing creative public-private partnerships, L+M, partnered with New York City's Housing Development Corp. and financing partners Goldman

Sachs and Citibank to transform the property into a mixed-income building with space to house a much-needed grocery store to offer fresh food to the local community - which was lacking a supermarket due to high land and development costs.

"This project is a model for successful, holistic community development, offering a combination of residential and commercial space that will truly contribute to the fabric of the neighborhood," said Ron Moelis, CEO of L+M Development Partners. "Bringing in a community-focused grocery tenant like Urban Market to the development was an integral part of our vision for the building, and we are eager to see how this exciting new store will transform the retail landscape of Williamsburg's Southside."

The 11 Broadway mixed-use development contains 20,000 s/f of ground-floor retail space and 160 rental apartments. The financing includes a mix of public and private sources, including debt and equity from Goldman Sachs and L+M, NMTC allocations from the New York City Economic Development Corporation, Citibank, and United Fund Advisors, and a subordinate loan and tax-exempt bonds issued by the New York City Housing Development Corporation. The NMTC allocation from EDC and United Fund Advisors is part of an initiative to bring fresh food to underserved communities throughout the five boroughs, known as Food Retail Expansion to Support Health (FRESH).

"This project demonstrates the transformative impact of patient capital," said James Patchett, vice president in the Goldman Sachs Urban Investment Group. "We are proud to announce the grand opening of Urban Market, an experienced operator that will dramatically increase the availability of fresh food in this neighborhood. We are also grateful to our fantastic public and private partners who helped make this project possible."

"New York State is committed to providing critical funding for food markets in underserved communities in an effort to increase the availability of nutritious and healthy foods for the New Yorkers who need it most," said ESD president, CEO & Commissioner Kenneth Adams. "We are pleased to work with our partners—the Low Income Investment Fund and Goldman Sachs Urban Investment Group through the New York Healthy Food & Healthy Communities (HFHC) Fund—to assist in the opening of Urban Market in Brooklyn, which will ensure residents have access to fresh, affordable food as well as new job opportunities."

Urban Market was planned and designed by Lind Design Inc., an award-winning supermarket design firm with over 40 years of experience working with grocers in the New York metropolitan area. Lind used a minimalist design strategy to maximize Urban Market's layout within the existing structure, create smooth traffic flows using both the ground-level and mezzanine spaces, and highlight, through the use of open ceilings and concrete floors, the building's open-glass-box architecture. Warren Corbitt of Brooklyn-based graphic design firm Primary&Co. designed Urban Market's branding and marketing strategy.