



## **Nelson Management and L+M Dev. complete \$17 million renovation; Improvements designed by Robert Cane Architects**

June 08, 2015 - Front Section

Nelson Management Group, through its investment arm Global One Investments led by principals Robert Nelson and Michael Gerstein, and L+M Development Partners, through its New York Affordable Housing Preservation Fund (NYAH), have reinvigorated Lafayette Boynton, their 972-unit apartment complex in the Soundview neighborhood of the borough, with the completion of \$17 million in capital improvements.

After purchasing the 1.07 million s/f complex of rental properties - comprised of four, 19-story towers at 875 & 825 Boynton Ave. and 820 & 880 Colgate Ave., at the edge of Soundview Park - in October 2011, Global One Investments and NYAH have since completed transformative renovations to all common areas, individual apartments, and landscaping, while also implementing significant green efficiency upgrades in a move to reduce the buildings' overall carbon footprint.

The four buildings, managed by Nelson Management Group, are easily identified on the Bronx skyline by blue lights, which adorn the top of 880 Colgate Avenue. Blue lights will also be installed atop the other three properties at Lafayette Boynton, starting with 825 Boynton Avenue.

"These comprehensive improvements and additions have injected new life into the property, adding tremendous value and benefits -- including perks most often found exclusively in luxury buildings -- that all residents can enjoy for years to come," said Robert. S. Nelson, President of Nelson Management Group and Principal of Global One Investments. "They also align with the transformation of this transportation-rich area of the Bronx, which is attracting a diverse demographic of new residents and high investor interest, complemented by major projects coming on line such as the highly-anticipated future York Studios, a new film studio that will bring Hollywood to the Bronx and directly across from Lafayette Boynton."

Nelson added that the four new Metro-North Railroad stations slated for construction in the Bronx -- particularly the stops at nearby Hunts Point and Parkchester -- and the future expansion of the City's ferry service to the Soundview waterfront further enhance Lafayette Boynton's appeal as an easily accessible, prime location in this burgeoning neighborhood.

Among the improvements were the renovation of all lobbies, hallways, and entryways designed by renowned Manhattan-based design firm Robert Cane Architects. Ownership's investment in significant improvements for greater building efficiency included installation of a high-efficiency water system certified by NYSERDA's Multifamily Performance Program, conversion of the fuel system from oil to cleaner burning gas for greater heater system efficiency, the installation of state-of-the-art security systems, replacement of all windows and lighting with energy efficient fixtures, and elevator modernization, among others.

The newly renovated one-, two-, and three-bedroom apartments feature hardwood floors, granite

counters, stainless steel appliances, and plentiful designer closets by California Closets. In addition, all units above the second floor include balconies. Other notable additions to the properties by Nelson Management Group and L+M include electric car charging stations, new laundry facilities in each building, 24-hour doormen, and on-site gated parking.

The residential complex is situated just outside Soundview Park, a 205-acre park on the Bronx River waterfront which recently underwent a \$9 million renovation project and includes six grass baseball fields, a cricket pitch, a running track, a soccer field, six basketball courts, six handball courts, a running track with synthetic turf field, walking and biking paths, and a new performance lawn.

Lafayette Boynton is conveniently located less than 40 minutes away from Midtown Manhattan via public transit and only 15 minutes by car. Other major residential projects in the area include Parkchester, an acclaimed middle income development; The Chetrit Group's Port Morris waterfront development; and Taconic's BankNote Building.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540