



L+M affiliates named 2024 Freddie Mac Multifamily Impact Sponsor

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Manhattan, NY L+M Development Partners (L+M), affiliates L+M Fund Management and LMXD has been named the 2024 Freddie Mac Multifamily Impact Sponsor. The Impact Sponsor cohort comprises of sponsors who have shown significant results in providing affordable housing options, offering resident-centered services, and/or implementing sustainability practices at their properties. The Freddie Mac Multifamily Impact Sponsor Program was started in 2021 and continues to recognize sponsors that go above and beyond advancing social impact across their portfolios.

“At L+M, our mission centers around a resident-first approach where we bring in the resources, services and support our communities’ need to enhance their quality of life,” said Lisa Gomez, chief executive officer and partner, L+M Development Partners. “It is a great honor for our company to be recognized as a Freddie Mac Multifamily Impact Sponsor, along with our fellow recipients who are all working to deliver positive social impacts across the multifamily industry.”

L+M has secured loans from Freddie Mac Multifamily to develop and rehabilitate affordable apartments across the country. At Norman Towers, a 16-story, 406-unit, independent-living senior affordable development in East Orange, N.J., Freddie Mac provided a \$98 million loan for a complete rehabilitation. With the support from Freddie Mac, L+M renovated each apartment, overhauled every kitchen and bathroom, installed new flooring, windows, ceiling fans, intercoms, and provided free community-wide Wi-Fi. L+M also completed upgrades to amenity spaces, common areas and elevator cabs all while expanding social services for the senior community at Norman Towers.

Additionally, Freddie Mac provided a \$35 million Immediate Tax-Exempt Loan to facilitate the rehabilitation of Concordia Place Apartments, a 297-unit affordable housing development in the south side of Chicago. L+M partnered with minority developer SAA | EVI to provide significant improvements to the distressed property that would transform the community and improve the quality of life for residents. The rehabilitation scope features a contemporary exterior façade, renovated kitchens, and bathrooms, upgraded mechanicals, a modernized community room, new exercise room, computer room and community teaching kitchen, and improved landscaping and outdoor amenities. EarlyBird, a program that establishes investment accounts for children and the property contributes to their accounts based on grades and attendance, was also rolled out to the residents.