



FOR IMMEDIATE RELEASE

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LIEUTENANT GOVERNOR SHEILA OLIVER JOINS UNIVERSITY HOSPITAL, L+M DEVELOPMENT PARTNERS, TYPE A PROJECTS AND MSQUARED TO 'LAY THE FOUNDATION' FOR NEW AFFORDABLE HOUSING IN NEWARK UNDER NJHMFA'S HOSPITAL PARTNERSHIP SUBSIDY PROGRAM

Project Creates Affordable Apartments for Families, Supportive Housing and a Health Care Clinic

NEWARK (May 24, 2022)— Lieutenant Governor Sheila Oliver joined L+M Development Partners, Type A Projects, and MSquared yesterday to lay the foundation for the development of 78 affordable rental apartments that will serve low- and moderate-income households in the Fairmount neighborhood of Newark in partnership with University Hospital. The project, developed under the New Jersey Housing and Mortgage Finance Agency's (NJHMFA) Hospital Partnership Subsidy Program, functions as a gateway to University Hospital and is designed to improve resident health outcomes.

"This is an exciting day for the City of Newark, University Hospital and the State of New Jersey as this innovative hospital and housing partnership designed to help our most vulnerable populations moves forward," **said Lt. Governor Sheila Oliver, who serves as Commissioner of the Department of Community Affairs and NJHMFA board chair.** "There is a direct correlation between limited access to healthcare and homelessness and these new supportive housing rental units with access to a full-service health clinic are going to help break the cycle of homelessness in Newark."

"This important \$42 million project addresses three critical issues in the City of Newark with compassion and collaboration: providing affordable housing to residents, providing housing to residents without addresses, and increasing access to public health facilities," **said Newark Mayor Ras J. Baraka.** "These are among our administration's core commitments in creating a Newark we can all be proud of. I thank L+M and the other partners for their work in this program."

"The Hospital Partnership Subsidy Program began with a very simple premise: Housing is health care. Where and how people live affects their well-being," **said NJHMFA Executive Director Melanie R. Walter.** "This innovative program is a vehicle for hospitals to make impactful

affordable housing and wellness investments in their communities. The high-quality apartment housing produced through these development partnerships also ensures resident access to critical resources, including wraparound services for residents with special needs.”

“Supportive housing is a critical component of the healthcare continuum, especially in communities like Newark, which historically have had higher rates of underinsured or uninsured residents. University Hospital is proud to be part of this innovative project here in the heart of our community,” **said Mary K. E. Maples, Interim President and CEO of University Hospital.** “This project directly aligns with our efforts to address social determinants of health and supports our vision to partner with our communities to improve health for generations to come.”

“We are excited to break ground on a development that brings both quality affordable housing and access to healthcare to the Fairmount neighborhood as part of our longstanding commitment to revitalization of Newark,” **said Jonathan Cortell, Managing Director at L+M Development Partners.** “This project is a great example of how innovative partnerships can make for stronger communities and better living environments for our residents. We are grateful to our partners for helping to get this vital project underway and look forward to welcoming everyone back when work is complete.”

The project is located on a portion of the property at 250 Georgia King Village on West Market Street in the city’s Fairmount neighborhood. The development, designed by Alex Merlucci at Inglese Architecture and Engineering, will provide 78 affordable rental apartments that will serve low- and moderate-income households. Sixteen units will be reserved for homeless individuals and families, and these will be supported by project-based rental vouchers provided through the New Jersey Department of Community Affairs’ Housing Choice Voucher Program. The project will also be a recipient of 30 project-based rental vouchers from the Newark Housing Authority. In addition, the building will include a ground-floor clinic and hospital office space operated by University Hospital. This wellness center will enhance social services throughout the neighborhood by providing much-needed outpatient medical care to an at-risk population.

The \$42 million project is being financed through a combination of public and private capital, including \$18 million in tax credit equity from Wells Fargo, \$22 million in mortgage financing from NJHMFA, \$1.6 million from the NJHMFA Special Needs Housing Trust Fund, \$6 million from the Hospital Partnership Subsidy Program, and \$3.5 million from the Multifamily Rental Housing Production fund, as well as \$3 million from University Hospital, \$300,000 in HOME funds from the City of Newark, and \$300,000 in HOME funds from Essex County.

The Hospital Partnership Subsidy Program stems from the recognition that access to quality housing is critical to maintaining good health and that hospitals are crucial anchor institutions well-positioned to advance housing in conjunction with healthcare. Under this award-winning program, NJHMFA matches funding contributions from participating hospitals to provide

affordable rental apartments for low- and moderate-income families, as well as apartments with access to supportive and wrap-around services for residents with special needs.

University Hospital is part of one of the nation's leading academic medical centers and is the Level 1 Trauma Center for Northern New Jersey. University Hospital is a principal teaching hospital of Rutgers Biomedical and Health Sciences and a regional resource for advanced services across many medical specialties.

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About L+M Development Partners

At L+M Development Partners, working together to build stronger communities is our mission. Our double bottom line philosophy means that we measure success not only in financial returns but also by the positive impacts we make in the communities we serve. Founded in 1984, L+M is a full-service real estate development firm which develops, invests, constructs and manages properties with industry-leading innovation. Most recently ranked #17 on Affordable Housing Finance's Top 50 Developers list nationally, L+M and its affiliate companies are responsible for over \$10 billion in development and investment and have acquired, built, or preserved nearly 40,000 high-quality residential units in a variety of urban markets nationwide, primarily in New York's tristate area. Please visit our website for more information: <http://lmdevpartners.com>. To learn more about our mission and values, go to <https://lmdevpartners.com/our-mission-values/>.

About Type A Projects

Type A Projects is a mission-driven, women-owned real estate development firm dedicated to building affordable and inspiring places to live, learn, work and play. With more than 750 units of supportive and affordable housing in development in Newark and New York City, Type A works to open doors and impact lives in lasting and transformative ways.

About MSquared

MSquared is a women owned and managed real estate development and investment platform that delivers real solutions by partnering with government, developers and investors to build mixed-use, mixed-income projects that incorporate quality housing options for a wide range of incomes and a mix of spaces designed for local businesses, community facilities, and neighborhood institutions.

About NJHMFA

New Jersey Housing and Mortgage Finance Agency, an affiliate of DCA, is a statewide and national leader in providing and advocating for affordable housing and homeownership. The Agency provides financing to developers to create quality homes and provides mortgage loans and down payment and closing cost assistance to help homebuyers achieve their dream of homeownership. For more information about NJHMFA programs, visit njhousing.gov.

About University Hospital

University Hospital is one of the nation's leading academic medical centers and is the Level 1 Trauma Center for Northern New Jersey. Located at University Heights in Newark, University Hospital is a principal teaching hospital of Rutgers Biomedical and Health Sciences and a regional resource for advanced services across many medical specialties. For more information about University Hospital, please visit www.uhnj.org.

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Download images of the groundbreaking here:

<https://www.dropbox.com/sh/py9ptb6c1s1txw5/AAAf89etEE9lFzO1tkSacJFya?dl=0>

(Credit: Elizabeth Lara-Collado /NJ DCA)

View and download a video of the event here:

<https://www.youtube.com/watch?v=1cEjrAY2BmQ>

(Credit: University Hospital)

Download a high-res rendering of the project here:

https://www.dropbox.com/s/6iftmhv4m53kcsm/2020_0323_West%20Market%20Rendering%20Red%20Brick%20Option.jpg?dl=0

(Credit: Inglese Architecture + Engineering)