



FOR IMMEDIATE RELEASE

CONTACT: Claire Holmes (L+M) | holmes@riasheller.com | 845-282-0774

Download high-res rendering here:

https://www.dropbox.com/s/6iftmhv4m53kcs/2020_0323_West%20Market%20Rendering%20Red%20Brick%20Option.jpg?dl=0

(Credit: Inglese Architecture + Engineering)

**UNIVERSITY HOSPITAL, L+M DEVELOPMENT PARTNERS, TYPE A PROJECTS AND MSQUARED
SECURE \$42 MILLION FOR DEVELOPMENT OF 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 (March 3, 2022)—L+M Development Partners, Type A Projects, and MSquared today announced the closing on \$42 million in financing 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. Construction is set to begin in the coming weeks.

"This financing is a tremendous step forward for a project that will have a lasting impact on area residents in finding and keeping affordable, supportive housing in the proximity of University Hospital," **said Lt. Governor Sheila Oliver, who serves as Commissioner of the Department of Community Affairs and NJHMFA board chair.** "Governor Murphy and I are thrilled to see progress on this innovative hospital and housing partnership project that will help strengthen the Fairmount community. We look forward to coming back to celebrate its completion."

"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."

"One of my administration's core commitments has been to provide our Newark residents with quality affordable housing and quality health care," **said Newark Mayor Ras J. Baraka.** "This \$42 million partnership will enable us to address both these needs simultaneously through

collaboration and with compassion. I congratulate this team on developing this important project that will continue to benefit our community for generations to come.”

“Supportive housing has never been a more critical component in the equation of health care than it is today, and we are pleased to join with our state and local partners to develop this project in the heart of Newark. This initiative will help us move more deeply into our long-term vision of chipping away at upstream social determinants of health, while creating positive and lasting health outcomes for our neighbors,” **said Shereef Elnahal, MD, MBA, President and CEO of University Hospital.** “Looking to our future, University Hospital must honor our original charter by focusing on the solutions that will bring dramatic change to our community. “

“As part of our ongoing commitment to Newark, we are proud to develop another project that will provide two critical resources to the Fairmount neighborhood — quality affordable housing and access to healthcare,” **said Jonathan Cortell, Managing Director at L+M Development Partners.** “A core part of our mission at L+M is to improve the quality of life for our residents and vulnerable communities, and this project exemplifies just how far our impact can go. Thanks to all our partners for their work in reaching this important milestone and we look forward to bringing this development to the community.”

“Type A is honored to be a part of this unique public-private initiative bringing new community health and wellness resources alongside quality affordable and supportive housing to the Fairmount community,” **said Jill Crawford, Principal of Type A Projects.** “We are grateful to all our partners for supporting this important and timely project and for the collaborative process with University Hospital that will deliver high quality health care services tailored to the needs of the community.”

“This project has been designed with our community's needs in mind, bringing much-needed affordable housing and important health services to our Fairmount neighborhood,” **said Councilmember LaMonica McIver.** “I look forward to the project's completion and the positive impact it will have on its future and existing residents.”

“The Newark Housing Authority continues to be a proud partner of L+M Development in the revitalization of the Georgia King Village community,” **said Newark Housing Authority Executive Director Victor Cirilo.** “This new phase will not only meet affordable housing needs, but also help address much needed medical services in the community.”

“We are proud to support this dynamic project that makes the first-class medical services provided by University Hospital directly accessible to our residents,” **said Essex County Executive Joseph N. DiVincenzo, Jr.** “This is another example of how vital University Hospital is to the health and wellness of our residents and the innovative ways that the delivery of health care services can be provided.”

“Many of the patients and families in our care present with a complex web of social needs and chronic health conditions which are rooted in structural inequities in housing and decades of

economic deprivation,” said **Chris Pernel, MD, MPH, FACPM, Chief Strategic Integration and Health Equity Officer, University Hospital**. “Newark deserves a robust system of high-quality primary and preventive care and culturally fluent social support structures that allow communities who have experienced a legacy of neglect to obtain the chance for wellbeing and upward economic mobility. When completed, this project will foster a more positive environment for the most marginalized among us.”

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 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.

###

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 nationwide, L+M is responsible for approximately \$10 billion in development and investment, and has acquired, built, or preserved nearly 35,000 high-quality residential units in New York's tristate area, Washington, D.C., the West Coast and Gulf Coast regions. 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 Aworks 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.