



## L+M, Community Preservation Partners Undertake \$123 Million Rehab of South Orange Complex

Firms Pay \$94 Million for New Jersey Affordable Housing Property



A rendering depicts Norman Towers' first major update in 40 years. (Inglese Architecture + Engineering)

By [Linda Moss](#)

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L+M Development Partners and Community Preservation Partners have acquired an affordable-housing complex in East Orange, New Jersey, for \$94 million, with plans to invest \$29 million to rehabilitate it.

L+M Development, based in Larchmont, New York, and Community Preservation Partners, headquartered in Irvine, California, in a joint venture have purchased the 406-unit Norman Towers at [500 N. Walnut St.](#), the companies said in a statement. It represents the first rehab project that Community Preservation Partners, a national affordable housing developer, has undertaken in the Garden State.

Norman Towers was built in 1980 and has not received any major renovations since the original construction. Affordable housing mandates for the property were set to expire in 10 years, but will now be extended for 30 years as part of the purchase agreement.

“We’re proud to add another state to our growing Eastern portfolio and the Norman Towers project is a great way to make our New Jersey debut,” Community Preservation Partners Vice President Seth Gellis said in a statement. “In keeping with our mission of enriching lives and strengthening neighborhoods, we’re giving the Norman Towers a complete face-lift in addition to new amenities and community activity areas to revitalize the quality of life for the senior residents.”



A rendering of what a revamped common area will look like at Norman Towers. (Inglese Architecture + Engineering)

The planned improvements for individual apartments include energy-efficient appliances and upgrades such as new cabinets and counter tops. Community Preservation Partners also plans enhancements to indoor and outdoor common areas, including an expansion of the community room and the remodeling of additional spaces, a new computer room and fitness center, as well as new landscaping, lighting, built-in BBQs and outdoor-dining areas.

The renovation is expected to be completed in two years.

“Much of our work in Northern New Jersey is focused not just on revitalizing properties but also ensuring that those living in them can remain in their homes,” Jeffrey Moelis, L+M Partners’ managing director of preservation, said in a statement. “We are

proud to work with CPP [Community Preservation Partners] as well as our government and financial partners, including the City of East Orange, the New Jersey Housing and Mortgage Finance Agency, Freddie Mac, HUD, and Wells Fargo to deliver essential upgrades and preserve affordability for seniors at Norman Towers.”