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Community Preservation Partners, L+M Development Partners Announce \$123M Rehabilitation of First New Jersey Development

Construction begins immediately at the 406-unit Norman Towers affordable housing community in East Orange

IRVINE, Calif. (Aug. 6, 2020) – National affordable housing developer Community Preservation Partners (CPP) today announced its first rehabilitation project in New Jersey: a \$123 million overhaul of the Norman Towers senior apartments in a joint venture with L+M Development Partners.

CPP and L+M purchased the property for \$94 million and will invest more than \$29 million in improvements. Affordable housing mandates for the community were set to expire in 10 years but will now be extended for 30 years as part of the purchase agreement.

Located on Walnut Street in East Orange, the 406-unit Norman Towers affordable housing community was built in 1980 and has not received any major renovations since the original construction. That's about to change, with CPP and L+M bringing a suite of much-needed upgrades to the towers designed to enrich the lives of residents.

“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,” said Seth Gellis, CPP vice president. “In keeping with our mission of enriching lives and strengthening neighborhoods, we’re giving the Norman Towers a complete facelift in addition to new amenities and community activity areas to revitalize the quality of life for the senior residents.”

Upgrades planned for individual apartment homes will include energy-efficient appliances and functional upgrades such as new cabinets and countertops, to make the units new again.

CPP also plans enhancements to the common areas both inside and out, including an expansion of the community room and the remodeling of additional spaces, a new computer room and fitness center; and new landscaping, lighting and built-in BBQs and outdoor dining areas.

Construction is expected to be completed in two years.

“One of the best things about adding another state to our portfolio is the preservation that comes with it – not just of the buildings themselves, but the affordability as well,” said CPP President Anand Kannan. “This is a critical aspect of what we do – every new development is a chance to deepen and extend affordability, ensuring those in need can lead rich, fulfilling lives in the communities they’ve come to love.”

“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,” said Jeffrey Moelis, Managing Director of Preservation at L+M Development Partners. “We are proud to work with CPP 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.”

“L+M Development Partners, CPP and Wells Fargo share a longstanding commitment to meet the urgent need for affordable housing in low-to-moderate income communities,” said Alan Wiener, head of Wells Fargo Multifamily Capital. “We are proud to be a part of the Norman Towers project, which will provide supportive housing for low-income seniors and will help to transform the communities of East Orange, New Jersey.”

East Orange Mayor Ted R. Green said Norman Towers has been a staple residential community in the city for generations and a beacon along the Garden State Parkway for 40 years.

“This significant investment by Community Preservation Partners and L+M Development Partners is a game changer for the revitalization of residential properties in the city,” said Green. “This pandemic has reinforced the real value of living in a ‘home’ that nurtures the mental, physical and spiritual well-being of those who live in it. These planned renovations will set the standard for affordable and contemporary senior living in the City of East Orange.”

Fifth Ward Councilmembers Alicia Holman and Mustafa Brent said they are both looking forward to this highly anticipated renovation project.

“I am very excited about this project. Norman Towers was very well maintained under the former owners and I am in full support of this project not only for the residents who live there, but for the Norman Towers Complex remaining open and accessible as a venue for community-wide meetings,” said Holman, who also said she appreciated the new owners listening to and incorporating resident feedback into the construction plans.

“Providing the highest quality of service and living conditions are cornerstones of any successful community, and East Orange is working to become a leader in this regard,” added Brent.

L+M also is undertaking two preservation projects in Newark. In 2019, the company closed on financing to preserve and modernize 268 units of Section 8 housing at Zion Towers in the South Ward, allowing for immediate repairs on the severely neglected building and guaranteeing affordability for the next 30 years. L+M also recently finished work on more than \$30 million of capital improvements at Georgia King Village, a Section 8 complex in the West Ward, including façade improvements, boiler plant replacement, extensive apartment renovations, enhanced security, the addition of a children’s library, revamped open space, and the installation of a free Wi-Fi network for residents.

About Community Preservation Partners: CPP is an affordable housing rehabilitation company that owns more than 8,000 units across and has invested more than \$2 billion in affordable housing communities across the nation. Its mission is to enrich lives and strengthen neighborhoods by recapitalizing, rehabilitating and preserving aging affordable housing communities. CPP provides simple, practical solutions to complex challenges facing housing authorities, nonprofits and investors. For more information, visit www.CPPHousing.com or call Seth Gellis, vice president, for properties in the Eastern U.S., including

Texas, at (949) 236-8280 or Jack Aronson, director of development acquisitions, for properties west of Texas at (415) 746-0666.

About L+M Development Partners: Since its inception in 1984, L+M Development Partners Inc. has been an innovator in developing quality affordable, mixed-income and market-rate housing, while improving the neighborhoods in which it works. A full-service firm, L+M works from conception to completion, handling development, investment, construction and management with creativity that leads the industry. L+M is responsible for over \$9 billion in development and investment, and has acquired, built or preserved nearly 30,000 high-quality residential units in New York's tristate area, the West Coast and Gulf Coast regions. Community leaders, government officials and institutional investors turn to L+M because of its consistent track record of excellence. L+M is a double bottom line company, where its success is measured not only in financial returns but also by positive impacts. L+M takes pride in its long-standing partnership with the communities it serves, demonstrated through an annual scholarship fund, workforce development programs, after-school programs, and substantial support for local nonprofits. L+M brings a superior level of commitment to its investments in developments, and equally important, to its investment in people. For more information, please visit: <http://lmdevpartners.com>.