



2023 Impact Report

October 2024

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Letter from our CEO

Our third Social Impact report reflects on our work in 2023 and exemplifies what L+M does best: building stronger communities.

L+M acquired, built, or preserved almost 2,900 units of affordable housing in 2023, and we aligned our work with the Multifamily Impact Council's (MIC) guiding principles. Since L+M's inception in 1984, the belief that affordable housing goes hand in hand with social responsibility has been at our core, but the MIC principles have helped us orientate our work with industry guidelines and share best practices as we continue to strengthen residents' lives and reduce greenhouse gas emissions.

In accordance with the MIC principles and our mission to build stronger communities, L+M develops quality, resilient homes with low-carbon consumption, creates upward economic opportunities, identifies effective place-based philanthropy opportunities, and engages with residents and communities. By looking beyond the bricks and mortar of a project, the L+M team made a positive impact in the communities where we work in 2023 and is well-placed to meet our commitments to our communities, employees, and company in 2024 and beyond.



Lisa Gomez, CEO
L+M Development Partners

Measuring our Impact

L+M is committed to our mission of Working Together to Build Stronger Communities and living our company values: Dedication, Innovation, Integrity, Relationships, Respect, and Quality. Our mission and values guide us in advancing our work of improving the communities where we build, supporting our employees, and delivering on our financial performance. We remain dedicated to quantifying our impact and aim to enhance our approach by formalizing and operationalizing our first ESG strategy and report in 2024.

In 2023, we made progress toward our Environmental, Social, and Governance (ESG) pillars by engaging internal and external stakeholders, drafting commitments, and benchmarking our impact. Our commitments aim to solidify our efforts to reduce our greenhouse gas emissions, increase electrification and onsite renewables, formalize and increase our social services and resident engagement, and strengthen our internal culture through our mission and values.

Multifamily Impact Council

L+M has also adopted the Multifamily Impact Council (MIC) framework as Sustaining Members. Multifamily Impact Framework is the only industry standard of common impact principles and reporting guidelines for multifamily properties in the US.

At L+M, we are using the MIC Framework as our internal ESG commitment threshold to ensure our goals company-wide are consistent across our business lines, to guide our assessment of our work, and certify we are aligned with industry best practices developed with our peers. While we continue to refine and systematize our impact measurement, in this report we demonstrate our initial efforts to align with the MIC framework by highlighting the MIC principles that are addressed by the different areas of our work.

ESG SPOTLIGHT

Multifamily Impact Council

The MIC Framework is focused on seven key principles:

- Affordability
- Housing Stability
- Economic Health and Mobility
- Resident Engagement
- Health and Wellness
- Diversity, Equity and Inclusion, and
- Climate and Resilience

To view and download the full MIC framework visit:

<https://multifamilyimpactcouncil.org/>



Building and Managing Quality Affordable Housing

In 2023, we continued our commitment to building high-quality and well-designed affordable housing that aims to positively impact the health, safety, and well-being of communities and surrounding areas. We started construction on two new projects with more than 160 affordable housing units, completed four projects with more than 750 units, and acquired four projects, which preserved over 1,200 affordable housing units.

Recognized as a top affordable housing developer, L+M and its affiliate companies are responsible for approximately \$20 billion in development and investment, and combined have over 55,000 high-quality residential units in construction or that have been acquired, preserved, or completed since L+M's inception in 1984. We currently manage over 23,000 units of affordable housing; over 550 of these are supportive housing units.

1,247

affordable housing units preserved

753

New L+M unit completions <80% AMI

23,000

units managed

2,900

units of affordable housing acquired, built, or preserved

2

MIC principles addressed: Affordability, Housing Stability

PROPERTY SPOTLIGHT

Bronx Point

In October of 2023, the Bronx Point team celebrated the opening of Bronx Point with the official ribbon cutting ceremony. Joined by an assembly of elected officials, community leaders, partners, and hip-hop innovators, the event celebrated the opening of phase one of Bronx Point, a \$349 million mixed use development on the Harlem River waterfront in the South Bronx. The project includes 542 units of permanently affordable housing, community spaces, a 2.8-acre waterfront public park and esplanade, and retail space, including the future home of The Hip Hop Museum.



Commitment to Sustainability

Our Energy + Sustainability department supports all L+M business lines as we seek to achieve pace and scale in decarbonizing our assets. This new corporate function builds on our experience as leaders in developing low-carbon affordable housing by applying our technical knowledge from new construction to preservation and existing buildings. We have invested in our energy and carbon performance data capabilities so that we are better able to target and track our initiatives. We are also providing new levels of support to our property management team to reduce energy usage through operations improvements.

Throughout 2023, our Affordable Development team continued to drive resilient and low-carbon buildings by utilizing all-electric heating and cooling systems, including closing on Marcus Garvey Extension Phase 2 and continued progress on our Far Rockaway properties Beach Green Dunes III, Arverne East, and Alafia in Brooklyn.

Our team also successfully benchmarked the entire C+C Property Management portfolio (over 29,000 units) with ENERGY STAR Portfolio Manager and received an award from HUD through the Green and Resilient Retrofit Program to roll out energy efficiency, decarbonization, and resiliency measures at Revive 103.

15.64 MW

of solar in the development pipeline across 21 properties

5

projects planned to implement an all-electric and/or geothermal buildings

3

projects plan to implement all-electric buildings

1

MIC principle addressed: Climate & Resilience

COMMUNITY SPOTLIGHT

Brownsville Community Mural

A mural was developed in partnership with one of our grantees, the Brownsville Community Justice Center (BCJC), and the nonprofit, Groundswell NYC, on the corner of Rockaway Boulevard and Dumont Avenues at Marcus Garvey Apartments (MGA). The mural, titled "We Are, I am" was designed and created in collaboration with local youth, who participated in programming with BCJC. The youth met weekly throughout the summer of 2023 for workshops where they explored the history of public art, identified social issues that affect them and their communities, and developed the technical skills necessary to translate those reflections into a collaborative onsite mural. The youth also solicited feedback from the community on the mural design, including feedback from MGA Resident Leadership President and staff.



Creating Economic Opportunity

L+M is committed to enhancing workforce and contractor diversity, actively evaluating our contributions to economic opportunity, especially for marginalized communities. We oversee our affordable housing portfolio to ensure compliance with M/WBE (Minority/Women-owned Business Enterprise) contracting and workforce regulations across New York City, New York State, and New Jersey. Internally and externally, we cultivate connections and synergies to maximize benefits for contractors and the workforce. Beyond local hiring and contracting efforts, we initiate programs and provide valuable resources such as guides, free training opportunities, and structured processes to bolster our initiatives.

\$100 M

awarded to M/WBE vendors

\$11 M

awarded to 19 new M/WBE vendors

133

new positions filled across our job sites

1

MIC principle addressed: Economic Health & Mobility

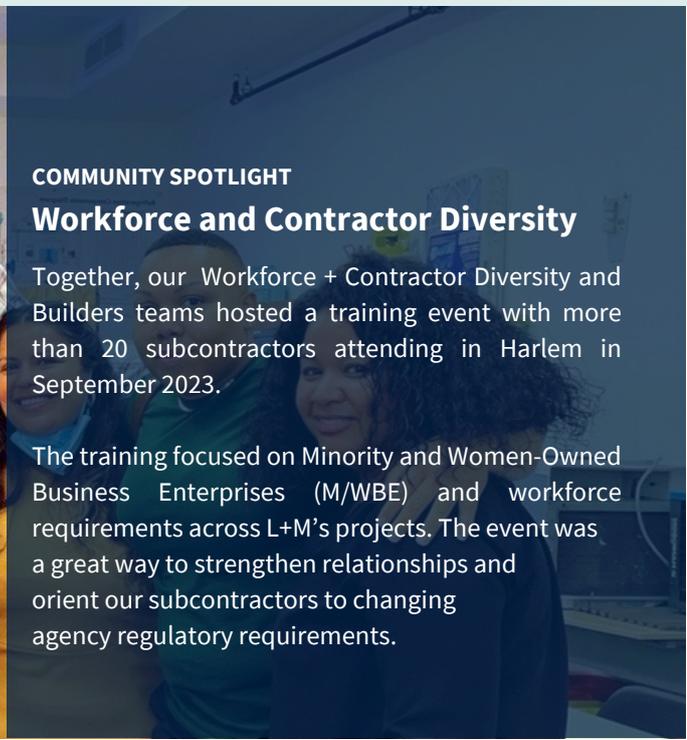


COMMUNITY SPOTLIGHT

Workforce and Contractor Diversity

Together, our Workforce + Contractor Diversity and Builders teams hosted a training event with more than 20 subcontractors attending in Harlem in September 2023.

The training focused on Minority and Women-Owned Business Enterprises (M/WBE) and workforce requirements across L+M’s projects. The event was a great way to strengthen relationships and orient our subcontractors to changing agency regulatory requirements.



Supporting Residents and the Community

Our mission of Working Together to Build Stronger Communities is in part achieved by our long-term investment to historically under-resourced communities where we operate and build. Our approach prioritizes support to our residents, and local community organizations and businesses to achieve successful outcomes.

Commitment to Grantmaking and Philanthropy

L+M’s place-based philanthropy focuses on neighborhoods where we build affordable housing that have high levels of need, such as lack of access to quality education, healthy food, and workforce opportunities. We also aim to address the lack of investment in nonprofits serving under-resourced residents and communities, especially of grassroots and smaller organizations. Our current grantmaking program focuses on four priority areas – workforce development, education and youth development, health and well-being, and social justice.

Since 2014, L+M has awarded over \$18M in grants to 114 nonprofit organizations. We have awarded over 220 grants that have served over 52,187 community members through programming and outreach.

31

grants awarded to nonprofits in 2023

22

nonprofits supported in 2023

2

MIC principles addressed: Resident Engagement, Health & Wellness

GRANTEE SPOTLIGHT

City Parks Foundation

Since 2021, L+M has funded City Parks Foundation’s CityParks program ‘Play at Beach 30th Street’ in the Rockaways, serving over 250 youth. The summer sports program, offered annually from June through August, includes beginner golf and soccer programs for local youth, providing the local community with free sports and fitness activities. In addition to access to sports and play, in an area where this is historically limited, participants also received life skills education, learning the importance of healthy habits and emphasizing cores values such as integrity and respect.

Resident Engagement and Support

Community and resident engagement are critical components of our approach. In 2023, community and resident engagement across our portfolio continued to thrive, and we established a robust, collaborative framework, fostering relationships among elected leaders, agency partners, and most importantly, our resident leadership and resident populations. Our teams supported over 100 resident executive board meetings, participated in 75 government-related meetings, and collaborated with communities to host over 100 community-building activities across the portfolio. We continued to remain engaged with residents and communities, engaging in impactful community-building activities such as Family Days, food distribution initiatives, cultural heritage events, and holiday celebrations.

Social Services

L+M has also invested in providing high-quality case management support to residents who may need additional support services to address unmet needs, including mental health referrals, benefits, or other supportive services through our 12 Social Services team members. Our teams continued to provide additional support services to residents, including over 5,400 case management services to 765 residents. Nineteen of our properties have onsite social services available (including supportive housing services), and 10 of the buildings in our portfolio have onsite supportive housing services that are provided by nonprofit organizations. Case management needs included benefits and entitlement services, advocacy, conflict resolution health and home management, crisis intervention, mental health referrals and support for food insecurity. Additionally, wellness events, such as workshops with the Alzheimer’s Association, medical health screenings, and administration of pre-renovation questionnaires and supportive housing interviews, were also provided at our properties as part of our resident support.

188

resident executive board / engagement meetings

104

community building activities

5,465

case management services provided to residents

180

pre renovation questionnaires completed

COMMUNITY AFFAIRS SPOTLIGHT

Jackie Robinson Houses

In 2023, our Community Affairs team began Design Landscape Charette meetings with residents at the Jackie Robinson Houses in East Harlem. These collaborative design sessions brought together experts, stakeholders, and residents to work together to find solutions for a specific design project. These meetings highlight the effective methods the team uses to tackle complex design challenges through collaborative, community-driven efforts. As a result, meetings elicit diverse perspectives, enlist greater community support, and overall accelerate the design process and enhance the quality of the final design.





Home 4 Good Initiative

L+M partnered with Riseboro Community Partners and Enterprise Community in 2021 to implement a pilot program to assist residents with paying rental arrears and support housing stability. The program was upscaled in 2023 based on lessons learned from the pilot. New program features include additional housing navigators to support residents and supplemental financial coaching, physical and mental health referrals, training, education, and employment services. The program also targets residents who are motivated to address their arrears; L+M social services and property management teams collaborate to identify households for the program and refer them to Riseboro for enrollment.



Afterschool Programming

Since 2011, L+M has provided free afterschool programs at our properties, and in 2023 we had afterschool programs for youth in grades K-5 in 7 of our properties. These programs support residents by providing childcare that is free of charge, and offers homework help and other enrichment activities. Investing in afterschool programs also helps our properties and onsite staff by engaging youth who may otherwise be unsupervised as well as supporting caregivers' ability to work longer hours.

“The program is good for my daughter. She’s safe and they help her with schoolwork. I don’t have to worry about her after school and we get more quality time together in the evenings.”

– Caregiver, Bronxchester Afterschool Program

85%

caregivers reported the program helped improve their child’s academic performance

319

youth participated in afterschool programs

7

free afterschool programs and summer camps offered

94%

caregivers satisfied with the program



GRANTEE SPOTLIGHT

Marcus Garvey Apartments Afterschool Program and Summer Camp

The Marcus Garvey Apartments Afterschool Program and Summer Camp is a thriving and much-loved initiative that has been in operation for the last seven years and served nearly 500 children to date. Operated by Grand Street Settlement and funded by L+M, the program has an over 90% family satisfaction rate. In the 2022-23 school year:

- 91% of caregivers said that the program has been helpful to their child
- 85% reporting that the program improved their child’s behavior, and
- 87% saying that it helped their child academically.

Further, nearly half (44%) of the families reported that having their child in the program helped someone in the family go on interviews, get a job or work longer hours.



Supporting an Inclusive Culture

At L+M, we are driven by our mission of Working Together to Build Stronger Communities. We are proud of the culture we have built over the last 40 years and are committed to continuing to cultivate a sense of belonging for all, driving engagement and impacting the employee experience.

Our belief that affordable housing goes hand in hand with social responsibility extends to our employees as well. This year, our employees engaged in 15 volunteer events and donated over \$20,000 to 50 nonprofits of their choice through our Matching Gift Program. We also introduced a Volunteer Time Off (VTO) Benefit this year, allowing full-time employees four hours of paid time off to volunteer with an organization of their choice.

L+M strives to have an inclusive and diverse workplace. In 2023, 68% of L+M employees identified as people of color, 53% of our Development and Corporate divisions are female and 47% of our managers at the company are women. We continued to support the Employee Resource groups, and 13 Employee Resource Group Leaders hosted cultural and diversity awareness events throughout the year. Our annual summer internship program provided career path mentoring to 25 high school and college students from diverse and underrepresented communities. Our managers explored their professional self-development and received coaching support with guidance from the Insights Discovery leadership development tool. Additionally, our over 400 team members engaged in quarterly town halls and gatherings with a focus on mission and value reinforcement.

15

volunteer events; with over 200+ employee participation

\$21,000

contributed to 54 nonprofits through our matching gift program

87%

of new hires were women and/or people of color

1

MIC principle addressed: Diversity, Equity & Inclusion



VOLUNTEER SPOTLIGHT FeedingNYC

L+M employees participated in FeedingNYC in November, a community volunteer effort to provide a Thanksgiving meal and hope during the holidays. Our employees packed nearly 1,000 boxes of Thanksgiving meals in just three hours. Over 35 volunteers from across the company arrived before sunrise and packed boxes of everything needed for a Thanksgiving dinner: turkeys, stuffing, and other sides and fixings to be delivered to families in need across the five boroughs in New York City.

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