



**FOR IMMEDIATE RELEASE**

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**L+M DEVELOPMENT PARTNERS AND SAA|EVI ACQUIRE CONCORDIA PLACE APARTMENTS IN CHICAGO**

*297-unit affordable apartment complex will undergo extensive \$25 million renovation*

**CHICAGO, IL** (December 13, 2022) — L+M Development Partners (L+M), a New York-based full service real estate development firm, and SAA|EVI, a Baltimore-based real estate development firm, today announced the acquisition and rehabilitation of Concordia Place Apartments (Concordia) on Chicago’s Far South Side. Located at 13037 South Daniel Drive, the 297-unit affordable apartment complex consists of 29 two- to three-story residential buildings and one community building. L+M and SAA|EVI secured \$99.7 million in funding for the acquisition and rehabilitation of Concordia, including improvements to both interior and exterior features across the aging property.

Concordia Place Apartments is comprised of 29 studios, 92 one-bedroom apartments, 114 two-bedroom apartments and 62 three-bedroom apartments. Originally built in 1969, Concordia is home to 297 households and is federally subsidized by a HUD HAP Section 8 Contract. Through L+M and SAA|EVI’s extensive renovation plans for the property, apartments will receive upgraded kitchens and bathrooms, new flooring, upgraded Energy Star lighting fixtures as well as new paint and drywall repairs. New windows and boilers will be installed, and the exterior stair system will be replaced with a more durable and environmentally-friendly structure. Plans also include upgrades to the community building, including a renovated community room with new flooring and paint as well as the addition of a computer lab and exercise room.

“As a company committed to preserving our nation’s critical affordable housing stock, we are proud to partner with SAA|EVI on this acquisition that will modernize Concordia and significantly improve the quality of life for its residents,” said **Josue Sanchez, Senior Director at L+M Development Partners**. “By completely overhauling the property to make it more sustainable, safe, and functional, Concordia will not only remain affordable, but will also be a place where residents will live with dignity for decades to come. We are grateful to our partners, particularly the City of Chicago, the Illinois Housing Development Authority and HUD, for supporting our mission and look forward to making this transformative vision for Concordia a reality.”

“As a majority black-owned development company, we recognize how rare it is for a firm like ours to equally be at the table advocating for people who have been marginalized and underinvested in,” said **Ernst Valery, Co-Managing Member and President of SAA|EVI**. “The

project's scope of work will go beyond the standard practice of fixing the property's bricks and mortar. SAA|EVI consistently puts tenants first, and our goal - which we will relentlessly pursue - is to create a platform at Concordia that invests real capital into the people we serve - our tenants - especially the most vulnerable amongst them – the children. Stay tuned!"

The United States Department of Housing and Urban Development (HUD) provides rental subsidy under the Project Based Section 8 program that financially assists the residents of Concordia. HUD extended the rental assistance contract for twenty years to facilitate the financing of the rehabilitation of the development.

"This plan assures that residents will receive much needed renovations to their units and improvements to the common areas," said **Diane Shelley, HUD Midwest Regional Administrator**. "Most importantly the replacement of the exterior porch entrances will enhance the design and the safety at the development. This plan furthers Secretary Marcia Fudge's commitment to the residents and to Operation PUSH/The Rainbow Coalition, who advocated on behalf of the tenants for long term improvements."

The project is being financed via tax-exempt bonds issued by the Illinois Housing Development Authority, 4% low-income housing tax credits syndicated by Raymond James, a Freddie Mac tax-exempt loan provided by Capital One, and a tax-exempt bridge loan provided by Fifth Third Bank.

"The redevelopment of Concordia Place aligns with IHDA's mission of ensuring everyone in Illinois has a safe, healthy, and affordable home," said **IHDA Executive Director Kristin Faust**. "Affordable housing benefits all of us, and we truly appreciate our public and private partners who are working tirelessly to transform this property and improve quality of life for both current and future generations in the community."

"We're proud to partner with L+M and SAA-EVI to bring about transformative change at Concordia Place," said **Evan Williams, Senior Vice President of Agency Finance, Capital One**. "Preserving affordable housing communities always has its challenges, but we were able to offer timely problem solving to offset the impact from increasing builder's risk insurance cost and lock in a 2.77% 10 year treasury through the Freddie Mac Index Lock, allowing us to close on-time and on budget."

"Raymond James is thrilled to participate as the equity partner in the rehabilitation of Concordia Place Apartments in Chicago," said **Darryl Seavey, VP and Managing Director of Acquisitions for Raymond James Affordable Housing Investments Inc.** "The much-needed renovations and upgrades to the building systems and individual apartments will provide modern, safe, and affordable housing for future generations of Riverdale residents. The scope will represent a significant rehabilitation featuring a redesigned, contemporary exterior façade with improved insulation, new exterior windows, renovated kitchens and baths, new kitchen appliances, a modernized community room, and upgraded mechanicals. The modernization of the building will significantly enhance the residences of the 297 families that call Concordia

Place Apartments home. Raymond James would like to congratulate our partners on this exciting collaboration as well as all of the participants who made this project a reality.”

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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 in the Top 25 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 SAA | EVI**

SAA | EVI is a Baltimore-based certified minority-business enterprise (MBE) developer, owner, and operator committed to developing and investing in affordable and mixed-income housing. Guided by our objective of development without displacement for over 40 years, we have efficiently forged public-private partnerships to produce uplifting change for neighborhoods. The healthy communities that SAA | EVI develops are home to stable, thriving communities characterized by multi-income, multi-ethnic, and multi-generational populations. SAA | EVI currently operates in Maryland, Delaware, Virginia, Pennsylvania, D.C., Maine, California, Illinois, and New York. We have developed 2,500+ units and currently have a development pipeline with a combined total project cost of approximately \$2B. Please visit our website for more information: <https://www.saaevi.com/>.

### **About Capital One**

Capital One Financial Corporation ([www.capitalone.com](http://www.capitalone.com)) is a financial holding company which, along with its subsidiaries, had \$317.2 billion in deposits and \$444.2 billion in total assets as of September 30, 2022. Headquartered in McLean, Virginia, Capital One offers a broad spectrum of financial products and services to consumers, small businesses and commercial clients through a variety of channels. Capital One, N.A. has branches located primarily in New York, Louisiana, Texas, Maryland, Virginia, New Jersey and the District of Columbia. A Fortune 500 company, Capital One trades on the New York Stock Exchange under the symbol “COF” and is included in the S&P 100 index.

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