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(Credit: CBRE)

**GINOSKO DEVELOPMENT COMPANY AND L+M DEVELOPMENT PARTNERS ACQUIRE 1,640-UNIT AFFORDABLE HOUSING PORTFOLIO IN MICHIGAN**

*Developers will rehabilitate the nine properties while preserving affordability*

**MICHIGAN (June 21, 2022)** — Ginosko Development Company (GDC), a Michigan-based minority and woman-owned development firm, and L+M Development Partners (L+M), a New York-based full-service real estate development firm, today announce that they have acquired a nine-property affordable housing portfolio in Michigan. The 1,640-unit portfolio comprises 115 buildings across the state. Over half of all units are for seniors, while seven of the properties have HUD Section 8 Contracts and two buildings are restricted to households at or below 60% Area Median Income (AMI). GDC and L+M will preserve affordability at all properties while modernizing the buildings and units by improving both interior and exterior features.

“Here you had a minority development company with the creativity and know-how to structure this portfolio located in its own “backyard”, coupled with the additional financial wherewithal and collective genius of L+M, CPC, and Merchants; I truly do believe these deals reflect the heart of economic and collaborative equality. Everyone has been an absolute pleasure to work with,” **said Amin Irving, Founder, President, and CEO of GDC.**

"At L+M, our mission is centered around ensuring communities have access to safe, high quality, affordable housing and we're proud to extend this commitment to our Michigan portfolio," **said Jeffrey Moelis, Managing Director at L+M Development Partners.** "Preserving our nation's affordable housing stock has never been more important and as we work to rehabilitate each site, residents will not only receive improved living environments but will also be assured that their homes will remain affordable. We thank our financing partners for helping us advance this plan and look forward to working alongside Ginosko to breathe new life into each of these nine properties."

“As a mission-based lender, our goal is always to work with high quality sponsors who are focused on preserving and expanding access to affordable housing. Ginosko, L+M, and this portfolio aligned seamlessly with both of these goals. We’re proud that our unique ability to package a Freddie Mac first mortgage with CPC subordinate debt will allow Ginosko and L+M to

move forward with their plans to revitalize these properties and improve housing quality and living conditions for their tenants,” **said John Cannon, President, CPC Mortgage Company.**

“We are proud to work with L+M Development Partners and Ginosko Development Corporation as one of their financing partners and support their efforts to revitalize living environments and community space for this affordable housing portfolio, comprised of 1,640 units,” **said Michael Milazzo, Senior Vice President, Originations at Merchants Capital.** “Preserving affordable housing is a notable pursuit, especially when our nation is facing an affordability crisis. We are honored to finance a part of the solution.”

GDC and L+M look forward to rehabilitating each community and improving living environments for residents. Rehabilitation plans include renovating kitchens and baths, modernizing amenity spaces, upgrading mechanicals, and improving the properties’ façades, landscaping, and curb appeal, depending on the needs at each property.

GDC is one of the awardees of Citi’s Emerging Manager Fund, an initiative aimed at preserving affordable housing while expanding opportunities for diverse developers. Four of the properties — Art Center, Charring Square, Lincolnshire Village, and Phoenix Place — were acquired using equity through the Citi Emerging Managers Fund and conventional debt through the Community Preservation Corporation, Freddie Mac, and Merchants Bank. The other five properties — Birch Park, Coventry Woods, Lawrence Park, Lexington Village, and Greenhouse — were acquired using bridge financing from the Community Preservation Corporation, Freddie Mac, and Merchants Bank, and will eventually be syndicated using 4% Low Income Housing Tax Credits through a tax-exempt bond issuance provided by the Michigan State Housing Development Authority.

Details on each property can be found below.

**Art Center** | 5351 Chrysler Drive, Detroit, MI 48202  
Unit mix: 40 two-bedrooms and 20 three-bedrooms

**Birch Park** | 300 Birch Park Drive, Saginaw, MI 48601  
Unit mix: 4 one-bedrooms, 84 two-bedrooms, 32 three-bedrooms

**Charring Square** | 6123 Greenwycke Lane, Monroe, MI 48161  
Unit mix: 56 one-bedrooms, 86 two-bedrooms, 58 three-bedrooms

**Coventry Woods** | 3550 Remembrance Road NW, Walker, MI  
Unit mix: 100 one-bedrooms  
\*All units are for seniors

**Greenhouse** | 17300 Southfield Freeway, Detroit, MI 48235  
Unit mix: 209 one-bedrooms  
\*All units are for seniors

**Lawrence Park** | 7000 East 10 Mile Road, Center Line, MI 48105  
Unit mix: 120 one-bedrooms, 108 two-bedrooms, 24 three-bedrooms  
\*126 units are for seniors

**Lexington Village** | 1310 Pallister Street, Detroit, MI 48202  
Unit mix: 207 one-bedrooms, 124 two-bedrooms, 20 three-bedrooms  
\*200 units are for seniors

**Lincolnshire** | 44908 Trail Court, Canton, MI 48187  
Unit mix: 24 one-bedrooms, 103 two-bedrooms, 20 three-bedrooms

**Phoenix Place** | 47251 Woodward Avenue, Pontiac, MI 48342  
Unit mix: 201 one-bedrooms  
\*All units are for seniors

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#### **About Ginosko Development Company**

Ginosko Development Company (GDC) is a real estate development company specializing in quality affordable housing creation and preservation. Founded in 2002, GDC began by recognizing the growing demands of establishing and preserving safe, quality residences for the full spectrum of socio-economic households. GDC develops, acquires, repositions and manages affordable multifamily properties in the United States, primarily in the Midwestern region. Ginosko Development Company's 20 years of affordable housing experience has identified and created unique strategies to increase net distributable proceeds to owners/investors and decrease the housing cost burden to renters, especially low-income renters.

97% of GDC's 4,350-unit portfolio maintains regulatory income and rent restrictions. Ginosko Development Company is involved in all aspects of multifamily residential housing development, construction, ownership, and management.

Feel free to visit our website for more information: <https://ginosko.com>.

#### **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 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/>