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Contact: Kelly Magee/ 646-618-6033
kelly@risaheller.com

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L+M Development Partners Opens New Children’s Library at Georgia King Village

Library is Part of Larger Effort in Partnership with Prudential Financial Inc. to Preserve and Rehabilitate the 422-Unit Affordable Housing Complex

Newark, New Jersey (June 22, 2017)—Today, L+M Development Partners, the owners of Georgia King Village, opened a new children’s library for residents of the property. Stocked with around 2,800 donated books, the children’s library is located inside the community room in the 250 Georgia King Village that L+M remodeled with appropriately-sized furniture, book displays, and rugs. The children’s library will be operated by Newark YMCA staff and interns from Rutgers University-Newark. The library will be open weekdays to residents of Georgia King Village.

“The children’s library will give the youngest members of our community access to information, help develop their confidence, and instill a love of learning,” said **Debbie Kenyon, Vice Chairman and Senior Partner at L+M Development Partners**. “As owners, we can contribute in a way that goes beyond housing and working together with residents of Georgia King Village, we hope usher in changes and shape this project in a way that has a positive impact on people’s lives.”

The addition of a children’s library is the first of several community-focused initiatives at Georgia King Village. Across L+M’s portfolio, the company has built community space and integrated programming and non-profit service providers into its buildings to better serve residents. This effort is in line with the company’s holistic approach to development which seeks to strengthen neighborhoods and build communities. This fall, L+M plans to open an after-school program at Georgia King and is working to involve Newark Community Street Team in the development.

“The new children’s library at Georgia King village is a tangible example of what Prudential hopes to facilitate for all Newarkers – a high-quality place to live in a city that provides the next generation with ample opportunity to learn and grow,” said **Lata Reddy, vice president, Corporate Social Responsibility, Prudential Financial**. “Our commitment to this city and its residents is long standing and we are proud to partner with L+M to improve the living conditions at Georgia King Village. In the years to come, we fully expect this property to become a thriving residential community exemplifying Newark’s growth.”

"The Newark YMCA is very excited about partnering with L+M, PSE&G, and C+C to bring a vibrant, cozy, and shelf-filled library to Georgia King Village," said **Michael Bright, President and CEO of Newark YMCA**. "The Children's Library is wonderful and full of adventure, drama, and mystery: all that a kid needs to improve their reading and writing skills. This is further, positive proof that collaborations work."

"The library is extremely pleased to be part of this important initiative," said **Jeffrey Trzeciak, Director, Newark Public Library**. "As we develop and grow projects with our partners, we are increasing access to books for users wherever they may be. We have heard time and again that our community wants more books. The library at Georgia King Village makes those books more accessible to everyone."

Together with Prudential, L+M Development Partners and its management team, C+C Managers, have begun a comprehensive campaign to fix the financial, operation and reputation challenges that have plagued Georgia King Village for decades. To date, the new owners invested nearly \$9 million in the first phase of work to bring 60 vacant apartments back online; upgrade the heat and hot water system; insulate and repair facades and rooftops; install new lighting; and increase security presence and camera coverage. The second phase of work will address apartment interiors, common areas, lobbies, and outdoor areas and is anticipated to begin in 2018. L+M also brought in an onsite social worker to assist residents.

L+M has successfully completed similar transactions to modernize and preserve affordable housing projects, including Arverne View and Marcus Garvey Apartments in New York City, as well as a portfolio of Section 8 buildings owned by the New York City Housing Authority (NYCHA). In the past five years, L+M has preserved 5,500 affordable units with development costs totaling \$1.3 billion.

The expansive apartment complex boasts two 18-story high-rises and 24 three-story garden-style walk-ups that total 422 dwelling units. Homes at Georgia King Village are affordable to individuals and families earning no more than 60 percent of area median income. Varied amenities include basketball courts, designated play areas, barbecues, laundry facilities, and a community room. To learn more about living at Georgia King Village visit:

<http://georgiakingvillagenj.com>

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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 more than \$7 billion in development and investment, and has acquired, built or preserved more than 22,000 high-quality residential units in New York's tristate area, the West Coast and Gulf Coast regions. L+M is a double bottom line company,

where its success is measured not only in financial returns but also by positive impacts. The company 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://Imdevpartners.com>.