

FOR IMMEDIATE RELEASE

CONTACT: James Yolles (L+M) | james@risaheller.com | 646-676-4488

L+M Development Partners Names Lisa Gomez Chief Executive Officer



*National affordable and mixed-income housing leader taps longtime COO;
Co-Founder & CEO Ron Moelis to become Chairman,
will remain engaged on strategic direction of the firm and its affiliates*

*Gomez will oversee 400-person company including affordable development, construction, and
property management.*

*Company launches mixed-income development affiliate
and plans to expand fund platform focused on impact investing*

NEW YORK (December 15, 2021) – National affordable and mixed-income housing leader L+M Development Partners today announced that its longtime Chief Operating Officer and affordable housing veteran Lisa Gomez will become its Chief Executive Officer starting January 1, 2022. Ron Moelis, the firm’s Founding Partner and CEO since 1984, will become Chairman of the company and remain engaged in the strategic direction of L+M and its affiliated companies, in addition to pursuing social impact ventures nationwide.

In conjunction with this transition, L+M has launched a new affiliated platform, LMXD, to be led by L+M Partner David Dishy, which will focus on expanding the company’s active mixed-income and market-rate development business. This platform joins L+M Fund Management, the existing independent investment management business led by L+M Partner Eben Ellertson, which will continue to focus on investing institutional capital at scale in affordable and

workforce housing investments in New York City and across high-growth markets in the U.S. L+M Partner Carrie Van Syckel will serve as Chief Investment Officer for all three business lines. Additionally, L+M Co-Founder and Chairman Sanford Loewentheil will retire at the end of the year. Since its founding in 1984 by Loewentheil and Moelis, L+M has been responsible for roughly \$10 billion in development and investment, and has acquired, built, or preserved nearly 35,000 apartments in New York's tri-state area, Washington, D.C., the West Coast and Gulf Coast regions.

"I am honored to lead a company that has always stood out as an industry leader for all the right reasons: we invest in and partner with the communities where we build, we set national standards for public-private partnerships and sustainability, and we work to make a difference every day in the lives of residents," **said Lisa Gomez, Chief Operating Officer of L+M Development Partners.** "For more than 35 years, Ron has exemplified this approach, and I cannot thank him enough for his partnership and confidence in me. He has always done things the right way, and his leadership has inspired every member of our staff. I am focused on continuity and growth as we begin 2022, and couldn't be more optimistic about the future of the company as we continue to do what we do best at a moment when it's never been more urgent: creating high-quality housing and working together to build stronger communities."

"Since before she even joined the company, I've seen qualities in Lisa that make her a true leader: creativity, decisiveness, empathy and a relentless drive — and I have the utmost confidence in her as she takes over as CEO," **said Ron Moelis, Chief Executive Officer of L+M Development Partners.** "I can honestly say that my tenure at L+M was enjoyable as well as productive, and am incredibly proud of what the L+M and C+C teams have accomplished over the past 37 years. The friendships I've built over that time in the public and private sectors as well as my enduring partnership with Sandy are absolute highlights. I'm excited to now work closely with Lisa and the L+M team on this transition and also explore new opportunities in the fields of community investment and impact investment."

Gomez joined L+M in 2005 and has more than 25 years of experience in real estate finance and development. She previously served in senior management roles at the New York City Housing Development Corporation, overseeing \$1 billion annually in bond financing and mortgage insurance. She also held various positions at JP Morgan Chase Bank, the New York City Economic Development Corporation and Silverstein Properties, among others.

L+M Development Partners

In her capacity as CEO, Gomez will oversee:

- **L+M's deep pipeline of development and preservation projects.** Under Gomez, L+M will continue to pursue affordable housing development opportunities. Its current projects include:

- Urban League Empowerment Center, a Harlem development that includes a new headquarters for the National Urban League and New York City's first civil rights museum
 - Bronx Point, a mixed-use project in the South Bronx that will house the Universal Hip Hop Museum
- Gomez will also steer **L+M's industry-leading preservation work** in partnership with the New York City Housing Authority (NYCHA) through the Federal Rental Assistance Demonstration (RAD) program.
 - **L+M Builders**, one of the most active construction companies in the New York City metropolitan area. Builders will continue to be led by President Gerald Miceli.
 - **C+C Apartment Management**, L+M's property management affiliate, which currently manages 18,000 apartments across the tri-state region.

LMXD

LMXD, the newly established platform, will build upon L+M's successful track record of civically impactful mixed-income, mixed-use projects and strategically grow these efforts in New York City and around the country. The veteran team of LMXD developers, led by L+M President of Development David Dishy, will oversee projects such as Essex Crossing on Manhattan's Lower East Side, Banner Lane in Washington, D.C., the planned redevelopment of the New Jersey Performing Arts Center in Newark, New Jersey, the National Black Theater redevelopment in Harlem, and ongoing mixed-income work in New Rochelle, New Haven, and various New York City neighborhoods including Inwood, Hunter's Point and East Harlem. This team will be pursuing dynamic growth opportunities for impactful projects across the region and the country with like-minded financial, development, and civic partners.

L+M Fund Management

L+M Fund Management is a leader in impact investing, having invested in and operated more than 18,000 units and approximately \$3.5 billion in transactions in the affordable and workforce housing space since its launch in 2010. L+M Partners Eben Ellertson and Carrie Van Syckel will continue to lead and expand the fund business in New York City and across the U.S. The L+M Fund Management team most notably led a landmark \$1.2 billion acquisition in 2019 of five former Mitchell-Lama properties in Manhattan comprising 2,800 apartments, has expanded its presence in Texas, Georgia and California, and recently launched an Emerging Managers program as part of Citibank's Action for Racial Equity initiative. L+M Fund Management will continue to focus on investments in high-growth and emerging markets around the country and its preservation work in the New York City metro region.

###

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 nationwide, L+M is responsible for approximately \$10 billion in development and investment, and has acquired, built, or preserved nearly 35,000 high-quality residential units in New York’s tristate area, Washington, D.C., the West Coast and Gulf Coast regions. 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/>.