L+M Development Partners Poised for Growth

Developer and owner takes steps to formalize strategic planning and improve focus.

By Christine Serlin

L+M Development Partners put significant effort into building out its systems and processes last year to support its continued growth.

The New York–based owner and developer undertook a restructuring of its governance model with a new and expanded management team. One of the team's key goals for this year is to formalize its strategic planning process to improve its focus on prioritizing projects, growing opportunities, and aligning resources to capitalize on those opportunities.

"It's really making the transition from a pop-and-pop company to one that is really poised to support the growth we have had as well as the trajectory for future growth," says Lisa Gomez, COO of L+M. "We are a very different company than we were 10 years ago in terms of scale, size, and outlook."

The firm ranks No. 25 on the AHF 50 owners list and No. 16 on the AHF 50 developers list. It also tops AHF's list of companies completing substantial rehabs.

2017 is shaping up to be a busy year for L+M with plans to start five new affordable housing developments with 749 units and acquire one development with 849 units.

One development the firm is working on this year is its St. Barnabas Wellness Care and Affordable Housing project in the Bronx, which will bring together housing and health care. L+M is partnering with Hornig Capital Partners and St. Barnabas Hospital to create a two-site, mixed-use development designed to address many of the challenges facing low-income residents by bringing in health-care services, affordable housing, outdoor fitness areas, and healthy food options. A 57,000-square-foot community facility will be leased to St. Barnabas Hospital.

"We take a double bottom-line approach to development," Gomez says. "We want to do well, but we want to do good. We believe what's important in neighborhoods and communities is more than just the bricks and mortar."