



A History of Our Social Impact

10 Years of Investing in Communities: 2011 - 2020

November 2021

Acknowledgements

The work shared in this report is made possible because of the contributions of **everyone** who works at L+M.

Making a positive impact is a long standing sentiment introduced by our founders and imbued in the company. Special thanks to the following employees and their teams for their contributions in the communities where we work and their support in completing this report: Yasmin Cornelius, Scott McKinney, Gingi Pica and Jean Taitt. We are especially grateful to Debbie Kenyon, Vice Chair and Senior Partner at L+M, for her long-term leadership, vision and commitment to Community Investment at the company.

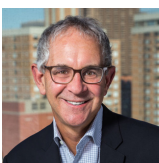
Reflections from L+M Founding Partners

For over 35 years, L+M has been dedicated to developing strong communities by providing quality affordable housing and making positive contributions to the neighborhoods where we build. We view quality affordable housing with a lens of fostering a culture of inclusion, equity, belonging and opportunity, an approach that extends to our employees as well. To that end, we place great importance on listening to and partnering with the community.

At our core, L+M has always been committed to giving back and making an impact. Over the past 10 years, we have formalized our efforts to invest philanthropically to help bring resources and programming to underserved neighborhoods. We believe in supporting small businesses and nonprofits, and we have developed infrastructure to bolster local hiring and partnerships with Minority/Women-owned Business Enterprises on our projects. Internally, we have recruited teams with expertise to support our efforts and initiatives and reinforced an ethos of service and longevity with employee giving and volunteer programs.

During the last year and a half, we have witnessed the pandemic devastate the country. COVID-19 has magnified disparities related to health access, food insecurity, educational challenges, economic opportunities, and a growing digital divide among the communities where we work. In response, our company reinforced our commitment to quality affordable housing and vibrant, thriving neighborhoods. We redirected some of our philanthropic investments to address the basic needs of communities and the economic recovery of New York City and the tri-state area. Our dedicated staff has gone above and beyond to ensure the health and safety of our residents and continue to serve the communities by making calls, doing wellness checks and delivering over 300,000 meals.

To quantify the work we have been doing for many years and to bring focus to its impact, we have compiled this report. As innovators and leaders in our industry, we hope to provide an example of what holistic and responsible community development looks like and contribute to the best practices for producing a positive impact in real estate development.




Ron Moelis
CEO + Founding Partner




Sandy Loewentheil
Chairman + Founding Partner

Executive Summary

As leaders and innovators in the real estate development industry, L+M recognizes our work has the potential to have a significant impact on the communities we are in. Building sustainable, affordable housing yields positive outcomes for underserved, lower-income neighborhoods that have experienced unemployment, income inequality, food insecurity, racial injustice, and lack of access to technology.

At L+M we believe that socially responsible, community-based development requires a holistic approach that extends beyond housing and includes a long-term investment to build and sustain strong communities. This report is our first attempt to quantify and compile the social impact of our work. As many of our impact-related activities were initiated in 2011, we focused our report to examine our impact over the last 10 years. This report highlights our impact across the following areas related to our work in affordable housing.

Affordable and Quality Housing

Our portfolio has over 24,000 affordable units of acquired, preserved, built, or managed housing; our residents are largely lower income. ***L+M has invested over \$10 billion in total development costs. We aim to partner with local nonprofit organizations to create and increase access to our housing for diverse populations in neighborhoods where we build.***

Commitment to Grantmaking and Philanthropy

L+M has supported local nonprofit organizations and community partners through its philanthropy since its inception and designed and implemented a more robust and intentional grantmaking program in 2014. Grants awarded are intended to help strengthen neighborhoods through programming and resources in Workforce Development; Education and Youth Development; Health and Wellbeing and Social Justice. ***Since 2014, L+M has awarded \$17.5M in grants to 92 nonprofits. Over 160 grants have been funded and 45,550 community members have been served because of grant programming and outreach activities.***

COVID-19 Response

L+M acted quickly to develop and implement crisis protocols and provide resources to our residents during the pandemic. We supported residents with enhanced communications, including wellness calls to determine their needs. We also collaborated with our partners and other nonprofits to distribute meals and groceries to residents to help them shelter in place. ***Over 25,000 wellness calls were conducted and 300,000 meals were distributed to our residents and the greater community during the pandemic in 2020.***

Property-based Services

Since 2011, L+M has supported free afterschool and summer programs that serve 350 children in the Bronx, Harlem, Brooklyn, Queens, Yonkers, Newark, San Francisco, and New Orleans annually. ***L+M has invested approximately \$3M in 11 afterschool programs at our properties, these programs have served 2,382 children since 2011.***

L+M works to support residents of our affordable properties who may need additional support services and to address unmet needs with general case management and referrals. ***L+M has a staff of nine social workers and partners with eleven nonprofit providers to provide case management services to residents.***

Supporting an Inclusive Culture

Employee dedication and longevity is highly valued at L+M and we have implemented an employee philanthropy and volunteer program to recognize employee service and encourage a culture of giving back. ***Since 2014, L+M has contributed \$237,000 to over 153 nonprofit organizations as part of our employee-directed philanthropy programs.***

L+M is committed to investing in diversity, equity and inclusion (DEI), and is committed to ensuring that all our employees feel safe and empowered to collectively achieve our mission to attract, recruit, train and cultivate diverse talent to the Company. ***A Director of DEI was hired in 2020 to lead the company's internal and external DEI and anti-racism strategy. 83% of all of L+M's new hires in 2020 were women and/or ethnic minorities. 72% of L+M employees identify as people of color. 53% of L+M's Development and Corporate divisions are women, as well as 43% of managers.***

Community and Resident Engagement

Community and resident engagement are a critical component of our approach. Our community affairs team prioritizes establishing relationships with residents and community members in the early stages of our projects; meeting with resident leaders, local community boards and members to listen, solicit feedback, answer questions, and share information. This team helped L+M react quickly to develop and implement crisis protocols and provide resources to our residents during the pandemic. ***L+M has empowered 20 resident leaders and coordinated over 300 resident meetings across the portfolio since 2011.***

Efforts to Create Economic Opportunity

L+M recognizes the importance of supporting local businesses and the positive impact job creation, capital investment and workforce development can have in underserved communities. We create local hiring opportunities connected to our projects and develop and implement strategies to increase our hiring of M/WBEs, and other local and small businesses. ***L+M has awarded 743 M/WBE contracts with a total value of \$341M since 2015. There have been 969 L+M local hires on our construction projects between 2016-2020.***

Applications of our Industry Expertise

L+M leverages our relationships with financial institutions, other developers, community stakeholders and government agencies to support local businesses. Our commercial retail team focuses on leasing spaces to support local area businesses, and to support local nonprofits in need of space. ***L+M manages over 271,000 square feet of community facility space at our properties and leases space to 23 nonprofits.***

APPROACH TO IMPACT



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Our Work

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 Development Partners is a full-service real estate development firm which develops, invests, constructs, and manages properties with industry-leading innovation. 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.

Baychester, Bronx, NY



Impact Statement

At L+M we believe that socially responsible, community-based development requires a holistic approach that extends beyond housing and includes a long-term investment to build and sustain strong communities. We realize this by building high-quality, and well-designed affordable housing that aim to positively impact the health, safety, and well-being of a community and surrounding areas.

We engage our residents, community partners, and other stakeholders to understand the diverse community needs and to help inform how we apply the additional financial resources and industry acumen we provide to support areas where we build and achieve the greatest impact.

With innovative housing at our core, we implement a grantmaking and philanthropy program, provide robust property-based services, support local hiring and M/WBE advancement, and employ staff engagement and volunteer initiatives as key components of our approach.

The Niko, New York NY



Ensuring Affordable Housing is Quality Housing

At our core, we aim to build quality affordable housing. We understand that affordable housing is vital, especially for vulnerable and disenfranchised populations and can help to establish a foundation for other positive outcomes. We believe that affordable housing should be clean, safe, sustainable, and accessible. We also recognize the importance of the design and landscaping and how these elements can also positively impact residents and their community. Our portfolio includes over 24,000 units; of which 71% are affordable. We collaborate with our nonprofit partners to increase accessibility to our housing for diverse populations, such as formerly homeless youth and families, the formerly incarcerated, and those with specific functional and behavioral deficits.



PROPERTY SPOTLIGHT BEACH GREEN II

Beach Green Dunes Phase II in Edgemere, Queens, is L+M's first building designed and built to passive house standards, which is the world's leading standard in energy efficient construction. L+M has four other passive house projects underway.

24,847

affordable units acquired, preserved, built or managed, representing 71% of our total portfolio (as of 2020)

\$10B

total development costs (as of 2020)



PROPERTY SPOTLIGHT ST. BARNABAS

St. Barnabas Wellness Care and Affordable Housing is a mixed-used project in the Belmont neighborhood of the Bronx. The project was designed to address many of the challenges facing low-income residents in the Bronx by bringing critical health care services, affordable housing, job creation, outdoor fitness areas and healthy food options to the community. The buildings include 314 units of affordable housing, 57,000 SF medical space for St. Barnabas Hospital, a daycare, pharmacy, healthy café, photovoltaic solar panels and a rooftop farm run by our nonprofit partner, Project EATS.

Commitment to Grantmaking and Philanthropy

Community Investment

Our Community Investment work has social impact in the neighborhoods where we build as well as within our company, combining successful developments with a commitment to corporate social responsibility, philanthropic efforts, and enhanced community opportunities and engagement. L+M has engaged in philanthropy that supports the work of nonprofit organizations and community partners since its inception and designed and implemented a more robust and intentional grantmaking program in 2014.

Grantmaking

Our place-based philanthropy initiative initially focused on neighborhoods where we work that had high levels of need, such as lack of access to quality education, healthy food and jobs.

The initiative intended to strengthen communities by helping to improve individuals' lives and their long-term outcomes and to support small grassroots local nonprofits. Our first grants were awarded to nonprofits in the South Bronx, Brownsville and East New York, Brooklyn. The grants were directed to programs to help improve the quality of life in the community. Our grant program has increased steadily since our initial grant awards. The target geography for our grantmaking includes: the Bronx; East New York and Brownsville, Brooklyn; Far Rockaway, Queens; Lower East Side and Northern Manhattan; Newark, New Jersey; Washington, DC; and San Jose and San Francisco, California.

Impacts

\$17.5M

L+M grants awarded since 2014

169

L+M grants awarded since 2014

92

nonprofits supported

45,550

community members reached by grant programming / outreach activities

L+M has additionally provided close to \$3M of general operating support to nonprofits outside of their grantmaking program since 2014.

Priority Areas

Our current grantmaking program focuses on four priority areas – workforce development, education and youth development, health and well-being, and social justice.

Workforce Development

Grants funded in this area intend to support job training opportunities and placement in jobs that lead to careers.

Workforce Development Strategies

- Employment programs related to construction, maintenance, security, culinary arts, home health care, horticulture and landscaping, digital skills and technology, environmental science and urban farming.
- Identify and recruit special populations including; women, justice-involved individuals and transitional aged and out-of-school young adults.
- Support referral pipelines to employment partners.

Impacts*

70

workforce related grants

1,083

job/internship placements

1,981

participants received job counseling

**Reporting from 2015-2020 grants*

GRANTEE SPOTLIGHT

SUSTAINABLE SOUTH BRONX, A PROGRAM OF THE HOPE PROGRAM

Sustainable South Bronx addresses economic and environmental issues in the South Bronx- and throughout New York City- through a combination of green jobs training, community greening programs, and social enterprise.

84%

average program completion rate

75%

average job placement rate

120

program participants placed in jobs as part of grants



Education and Youth Development

Grants funded in this area intend to improve life outcomes for youth and expand access to quality educational and youth development programs.

Education and Youth Development Strategies

- Programs that increase youth exposure to different career paths, exposure to STEM and the arts, college readiness and awareness, academic support and afterschool, extended day care, summer programs, mentoring programs, and address social and emotional needs and skill building.
- Support collaborations between community partners and local area schools that serve our resident populations.

Impacts*

127

education/youth development related grants

13,428

youth ages 2-18 served

3,428

youth exposed to STEM/Science based programming

3,960

youth exposed to sports programming

568

high-school youth participants received college acceptances

**Reporting from 2015-2020 grants*



GRANTEE SPOTLIGHT HARLEM LACROSSE

Harlem Lacrosse provides opportunities, relationships, and experiences that activate the skills and traits to put youth on a path to success as students, athletes, and citizens.

118

youth received lacrosse instruction and academic support

56

youth received summer learning opportunities

370

hours of academic, athletic and enrichment programming provided to youth

Health and Well-Being

Grants funded in this area intend to improve the availability of healthy and affordable food, support the development of urban farms, and increase access to programs that address trauma and promote wellness and mental health.

Health and Well-Being Strategies

- Improve community wellness and physical health; increase access to healthy food and produce, support seniors' socialization, improve mental health, address/reduce food insecurity, increase access to fitness and exercise, increase exposure to nutrition and farm education.
- Develop urban farms at four L+M properties: Saratoga Apartments, Bushwick, Brooklyn, St. Barnabas in the Bronx, Marcus Garvey Apartments in Brownsville, Brooklyn and at Essex Crossing on the Lower East Side of Manhattan.

Impacts*

57

health and well-being
related grants

6

urban farms
developed/ supported

108,457

pounds of produce
grown/distributed

261

senior (55+) participants
in related programs

**Reporting from 2015-2020 grants*

GRANTEE SPOTLIGHT PROJECT EATS

Project EATS creates community-based enterprises that grow and distribute food and programs that inspire, engage, cultivate understanding and strengthen ties between neighbors.

19

free community
meal events provided
using farm produce

28

youth employed as
part of workforce
development
initiatives

30,410

pounds of produce
grown and
distributed in the
community



Social Justice

Support programs in the community that aim to address the root causes of social, racial, economic, and environmental injustices to create safer and more equitable communities.

Social Justice Strategies

- Improve access to resources and promote equity, participation, diversity, and human rights.
- Support community violence prevention activities, work with justice involved individuals, support safer communities, improve financial literacy, and increase access to benefits.

Impacts*

23

social justice
related grants

1,062

individuals
received financial
counseling services

1,666

individuals connected to
additional benefits services
(SNAP, free legal services, social
security, unemployment, etc..)

317

justice involved
individuals served

**Reporting from 2015-2020 grants*



GRANTEE SPOTLIGHT

NEWARK COMMUNITY STREET TEAM

The Newark Community Street Team applies an evidence-based, trauma informed approach to violence reduction; and hires, trains and deploys outreach workers and High Risk Interventionists in the South and West Wards of Newark.

Supported delivery
of over

20,000

meals to Newark
residents

182

Newark residents
received case
management or
victims services

40

Public Safety
Roundtables
convened in the South
and West Wards of
Newark, NJ

Community and Resident Engagement

Community and resident engagement are critical components of our approach. L+M has five team members with deep professional and personal connections to our communities dedicated to this work. Our Community Affairs team members are customer service and community engagement practitioners who ensure that communication to residents and stakeholders is delivered in a transparent, accessible, and culturally sensitive manner. We prioritize establishing relationships with residents and community members in the early stages of our projects, meeting with resident leaders, local community boards and members to listen, solicit feedback, answer questions, and share project updates. It is vital that our communication with residents is sensitive both to cultural and linguistic needs, communication preferences, work schedules, and now COVID-19 safety protocols.

We remain engaged with residents and communities after a project is complete. We work to improve the life outcomes of our residents through targeted programs at our properties, local hiring opportunities and by partnering with nonprofit organizations and local businesses to create opportunity within the local community.

Supporting Resident Associations

We work to learn about resident perspectives on all aspects of the property, including safety, community, and resources needed; we often utilize resident surveys and interviews to gather this information. Our team is able to provide support and capacity building to help establish and strengthen associations if desired by residents. We facilitate community building projects, events and activities; including resident holiday gatherings; and back-to-school, Mother's Day and Family day celebrations. Establishing a strong rapport and trust with resident leaders helps us to strengthen communities and stay informed about emergent needs.



Impacts*

300+

resident meetings
coordinated across the
portfolio

20

resident leaders
empowered across the
portfolio

**Reporting from 2011 -2020*

Innovations Utilized to Engage and Support Residents

- Implement a Youthmarket in response to resident's request for better access to healthier foods
- Translate outreach materials and facilitate in-person and virtual meetings in up to eight languages and dialects using live interpretation services
- Serve as a nonpartisan liaison to city, state and federal elected officials
- Coordinate emergency support and supplies to residents displaced by tragic events
- Implement a Youthmarket in response to resident's request for better access to healthier foods
- Establish a state-run vaccine site within our building to support COVID-19 vaccine distribution

COVID-19

L+M's Response to the Pandemic

L+M acted quickly to develop and implement crisis protocols and provide resources to our residents during the pandemic.

COVID-19 adversely affected the communities where we build -- lower-income and communities of color -- where residents became sick with COVID, lost family and friends to the virus and experienced job and wage loss, exacerbated food insecurity and pronounced technological inequity.



ENHANCED RESIDENT COMMUNICATIONS

L+M formed resident outreach and response teams to regularly check-in on **our residents in 24,000+** units across the portfolio. Customer Service site offices and staff volunteers conducted wellness calls at the beginning of the pandemic to all residents to assess their needs paying special attention to those most vulnerable (seniors, disabled, home-bound, families, those with existing medical conditions).

25,000

wellness calls to residents

FOOD DISTRIBUTION

L+M coordinated with various nonprofit partners to distribute food to residents in need across our portfolio. We participated in a variety of pilot programs and coordinated with our property management teams, superintendents and social service providers to identify families in need to subscribe to meal delivery and text-for-meal services in Brownsville and the South Bronx.

300,000

meals delivered

OUR PARTNERS



Property-Based Services

Afterschool Programs in Our Properties

Since 2011, L+M has supported free afterschool and summer programs that serve 350 children a year in the Bronx, Harlem, Brooklyn, Queens, Yonkers, Newark, San Francisco and New Orleans annually. We partner with local nonprofit organizations to run high quality afterschool programs that provide educational enrichment including homework assistance, STEM lessons and a variety of fun and educational activities. Programs are evaluated annually to monitor participant satisfaction and inform program improvement.

85%

of parents report the programs improved their children's academic performance

47%

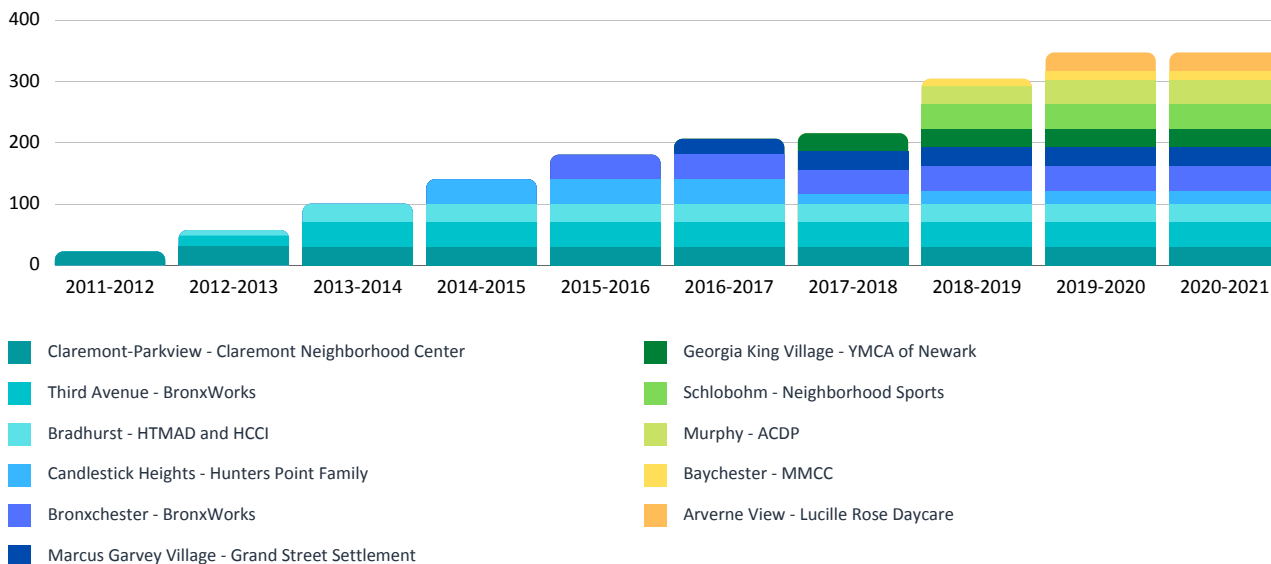
families reported that the program allowed time to get a job and/or work longer hours

2,382

children have participated in afterschool/summer programs since 2011

11 FREE AFTERSCHOOL PROGRAMS ACROSS L+M PROPERTIES

Number of Afterschool / Summer Program Participants 2011-2020



\$3M OF SUPPORT FOR AFTERSCHOOL PROGRAMS OVER 10 YEARS

CAREGIVER FEEDBACK

"I really needed a place for my daughter when I went back to work and this program really saved me."

"The afterschool program helped me get a job."

"...remote learning is hard for kids and the people at the program were good at explaining things my son wasn't understanding."

Social Services

L+M works to support residents of our properties who may need additional support services and to address their needs. This includes general case management support that may include connecting residents to various benefits or supportive programs and making referrals to health care services and resources. **L+M has invested in a Director of Social Services who leads nine social workers and coordinators** who are dedicated to provide direct support to residents across our portfolio.

Supportive Housing

L+M has supportive housing units throughout our portfolio that are designated for individuals and families transitioning from shelter into permanent housing. The residents are often in need of greater services and require support from specifically trained professionals. L+M partners with nonprofits to provide integrated, multidisciplinary services as well as help residents with basic needs, to pay their rent on-time and help link them to other support services.

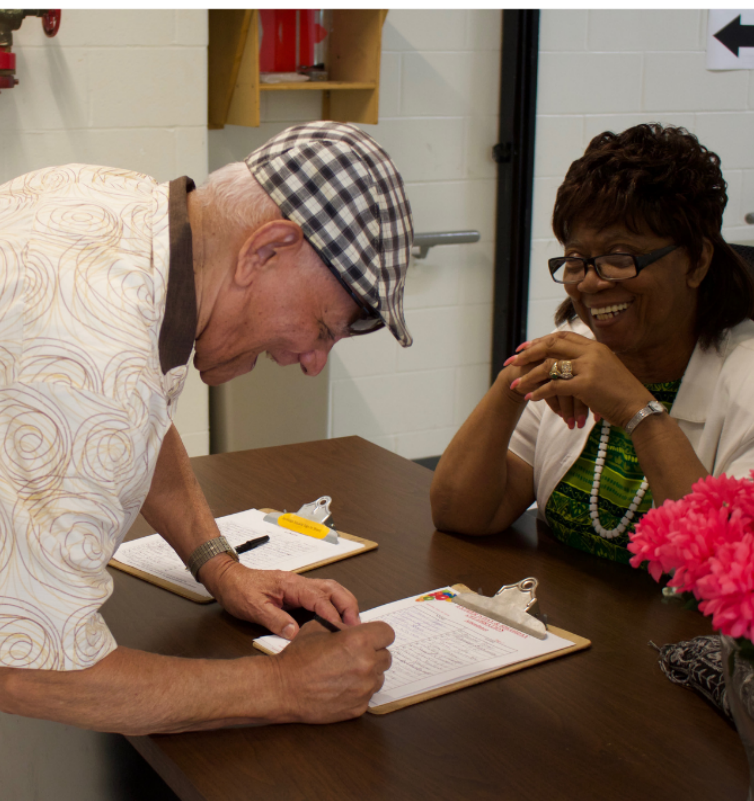
CASE MANAGEMENT SERVICES PROVIDED TO RESIDENTS

- Assessments and advocacy
- Case management
- Crisis intervention/support
- Information and resources
- Referral to financial, legal or health care benefits and services (including mental health)
- Support for annual apartment recertification and compliance
- Eviction prevention support

Other Property Related Services

Our social services and community affairs teams bring other services and events to our properties to enhance community-building and engagement. We have also supported residents with other onsite services including a children's library, onsite food pantries, and access to computer stations and work kiosks in our community spaces.

1,000+ residents received eviction prevention support since 2011



SOCIAL SERVICES SPOTLIGHT SARATOGA SQUARE

L+M has provided case management services to senior residents at Saratoga Square since 2018, including:

1,200

benefit enrollments completed

15,000

assistance records logged by case managers serving senior residents

Supporting an Inclusive Culture

Employee Directed Philanthropy

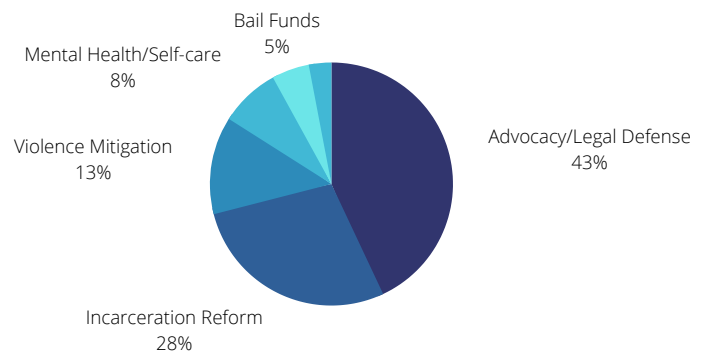
L+M places a high premium on employee dedication and longevity. L+M launched an employee Milestone Giving program in recognition of continued years of service and to encourage support for nonprofit organizations. Employees receive an allocation of funds to direct to an eligible nonprofit of their choice on each five-year employment milestone. Employees have supported a variety of organizations in communities across the country.

We believe as a company it is important to respond to structural racism, inequity, and social justice. **A Social Justice Matching Gift Program** was implemented following the murder of George Floyd in June 2020 to support nonprofit organizations that work to address racial and social justice and were meaningful to our employees. The Program was intended to support organizations that address the root causes of social, economic, and environmental injustices and the implementation of equitable strategies to reduce crime, victimization and improve well-being. **A total of \$119,653 was contributed to nonprofits working in social justice** as part of the employee and company match.

\$272K contributed for employee philanthropy since 2014

152 nonprofits supported between 2014 - 2020 for employee milestones

Matching Gift Contributions by Social Justice Focus Area



EMPLOYEE FEEDBACK

"..everyone in my family is going to pick one of these to donate to and I will match whatever the kids put in (they put some money aside for charity from their allowance every week). And then the company will double that. What a wonderful way to make a difference!"

Commitment to Diversity, Equity and Inclusion (DEI)

To build stronger communities that are successful at improving conditions and resolving problems, we recognize that as a company we need to be mindful and appreciate different cultures, establish relationships with people from different backgrounds, and build stronger alliances with different cultural groups. L+M is committed to investing in diversity, equity & inclusion, and has embarked on a **three-year new DEI strategy which includes five pillars of focus (Resilience, Inclusion, Solidarity, Engagement & Uplift)**. The plan aims to recognize and address systemic inequities in the workplace, create more pathways to leadership and ensure that all of our employees feel safe and empowered to collectively achieve our goal to attract, recruit, train and cultivate diverse talent to the company.

72%

L+M employees identify as people of color

83%

L+M's new hires in 2020 were women and/or people of color

53%

of L+M's Development and Corporate divisions are women, as well as 43% of managers.

IN 2020, L+M HIRED A DIRECTOR OF DEI TO LEAD THE COMPANY'S DEI STRATEGY WITH A FOCUS ON TALENT MANAGEMENT PRACTICES

Employee Volunteer Program

Our employee volunteer program provides opportunities for our staff to participate in civic-minded projects in the community; lend support to a diverse group of nonprofits (including our grantee organizations) and emphasize the value of service and giving back.



PENCIL VOLUNTEER PARTNERSHIP WITH MURRAY HILL ACADEMY (MHA)

"I know those are experiences they will never forget because when I speak to students about what excites them in classes, this partnership is always what comes up - not only that it was one of the most enjoyable classroom experiences they had in high school, but important and formative in exploring college and career - one student told me a conversation he had with one of the L+M professionals led him to a career path he did not know existed and plans to pursue it in college!"

- Daniel Chu, MHA Assistant Principal

22

L+M employee volunteers

3

summer interns hired from MHA since 2020

50

MHA students served

1

project-based, real-estate curriculum developed

Creating Economic Opportunity

Workforce Opportunity

L+M recognizes the importance of supporting local business and the positive impact job creation, capital investment and workforce development has in underserved communities. We support communities by creating local hiring opportunities connected to our projects and applying our industry expertise and business acumen to increase our hiring of Minority and Women Owned Businesses (M/WBEs), and other local and small businesses. **L+M has a team of six dedicated to workforce and contractor diversity** who have the dual responsibility of leading the charge on building relationships with various companies and increasing opportunities.

Strategies Used To Increase Local Hiring & M/WBE Relationships

- Provide access to FREE safety and skills training
- Work closely with highly effective workforce nonprofits for sourcing, outreach and ongoing support of workers
- Reinforce an internal commitment to career pathing for local and low-income workers in communities where we work
- Provide support and education for emerging M/WBEs



969

L+M local hires on our construction projects between 2016-2020

Business Opportunity

Through our partnerships with various youth development, skills and career training and support programs and nonprofits (such as Posse, PENCIL, REAP, Project Destined and Building Skills) we support educational, networking, mentoring and internship programs that aim to increase diversity and inclusion in real estate development, construction, and related fields. **Since 2015, L+M has provided 81 internship opportunities.**

M/WBE Awards and Contracts

In 2020, L+M awarded a total of \$46.7M to M/WBEs across 124 individual awards. Twenty-five percent of all M/WBE awards in 2020 were made to new businesses that had not worked with L+M prior to 2020.

CITI'S ACTION FOR RACIAL EQUITY INITIATIVE

L+M is also working to amplify the work of Black-led investment managers who are preserving workforce and affordable housing. Citi and an independent advisory council selected five Black-led managers to receive a \$40 million allocation to invest in and manage workforce and affordable housing in partnership with L+M.

743

L+M M/WBE Contracts Awarded between 2015-2020

\$341M

Value of contracts awarded to M/WBEs between 2015-2020

OPPORTUNITY SPOTLIGHT CONEY ISLAND PHASE 1

Coney Island Phase I is a 446-unit mixed-use project located in the Coney Island neighborhood in Brooklyn, New York. L+M doubled its goal in awarding contracts to New York City and New York State certified M/WBEs on the project and awarded a total of \$31.7M to M/WBEs. The project prioritized local constituents and hired 30 Coney Island residents.

\$17.1M

total of contracts awarded to MBES

\$14.6M

total of contracts awarded to WBEs

3,000

labor hours worked by local residents



Applying Industry Expertise

Local Business Support

L+M leverages our relationships with financial institutions, other developers, community stakeholders and government agencies to support local businesses. Our commercial retail team focuses on leasing spaces to support local area businesses that are needed in the community: early childhood and day care centers, grocery stores, barbers/hair salons, restaurants and delis led by local chefs. At the height of the pandemic, we supported food distribution initiatives with other institutions and real estate partners that provided funding to local area businesses (restaurants, caterers, cafes, delivery personnel) and addressed food insecurity. L+M manages **271,254 square feet of community facility space**, and has **23 nonprofit tenants**.

Nonprofit Support

L+M responds to a variety of requests for support from nonprofits who we work with, including providing letters of support for grant applications, helping to identify community facility spaces in our properties and making connections to others in the industry. L+M provided information about emergency funding opportunities and loan programs with our small business, commercial tenants and nonprofit partners to support their financial health and capacity, including deadlines for the federal Coronavirus Aid, Relief and Economic Security Act (CARES) stimulus funds and potential funding via the expanded SBA loan program. At least eight of our grantees reported they received emergency grant funding.



PROPERTY SPOTLIGHT THE CAROLINA

L+M partnered with Northside Center for Child Development and Union Settlement in a 100% affordable, mixed-use project. Northside Center, a nonprofit with a longstanding history of service to the Harlem community providing expert behavioral, mental health, education and enrichment programs to children and families living in poverty; moved their new headquarters into a 28,000 square-foot community facility space at The Carolina in East Harlem. Union Settlement, a social services nonprofit, now occupies a 3,000 square-foot community facility where they expanded their mental health counseling programs for adults.

LOOKING AHEAD

L+M is committed to continuing to make a positive impact in the communities where we work and, in our industry, overall--it's in our DNA. Our long-term investment in communities has helped us cultivate strong relationships with nonprofit partners and stakeholders and to develop as a responsive partner. This has been most evident during the pandemic, where we have been able to mobilize quickly and collaborate with others to galvanize support for residents and neighborhoods in need. In the past 10 years we have found these elements to be most important to our work:



Quantify Impact

Prioritize quantifying our impact to help inform and improve what we do.



Community Commitment

Remain committed to serve and listen to the the communities where we work.



Collaborate with Partners

Collaborate with our business and nonprofit partners to develop and implement innovative opportunities.



Employee Support

Implement practices to support our employees' growth and professional development.



Guiding Principles and Values

Be dedicated to these guiding principles: Sustainability and Resiliency, Community Engagement, and Diversity, Equity, and Inclusion as well as to the company values: Quality, Relationships, Dedication, Respect, Integrity, and Innovation.

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