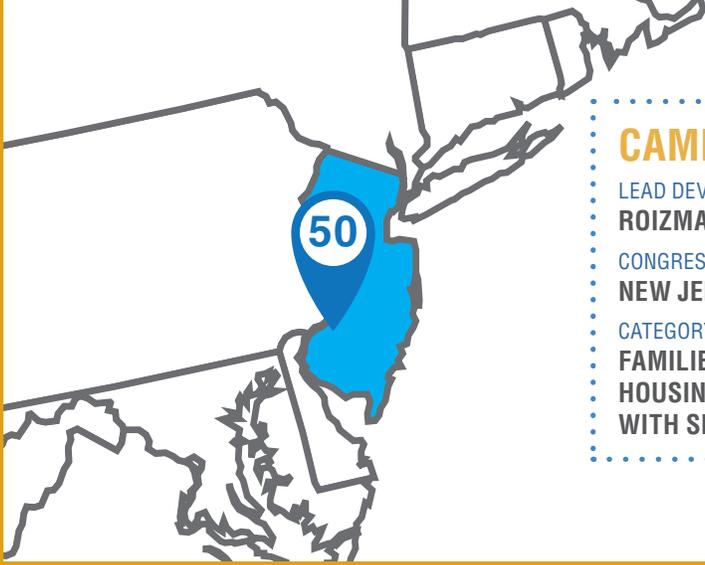


New Jersey Affordable Housing Gets Facelift



CAMDEN, N.J.
LEAD DEVELOPER
ROIZMAN DEVELOPMENT INC.
CONGRESSIONAL DISTRICT RENTAL HOMES
NEW JERSEY 1ST **175**
CATEGORY
FAMILIES, PRESERVING AFFORDABLE HOUSING, GREEN DEVELOPMENT, RESIDENTS WITH SPECIAL NEEDS



Photos: Courtesy of Dominion Due Diligence Group

New Jersey Affordable Housing Gets Facelift

A 175-apartment, 10-block, scattered-building affordable housing development in Camden, N.J., is getting a complete makeover through a combination of funding that includes low-income housing tax credits (LIHTCs). That’s good news to those involved. “Though Camden, a city of 77,000, is one of America’s poorest cities, we are very pleased to be part of its growing redevelopment effort,” said Anthony L. Marchetta, executive director of the New Jersey Housing and Mortgage Finance Agency (HMFA).

The Broadway Townhomes were converted into affordable housing in 1991, but the renovation—which will gut each rental home to the studs—was due after more than two decades.

Renovations are extensive: They include comprehensive building envelope repairs, including insulation and sealing; new Energy Star-rated fenestrations and exterior lighting; water-saving plumbing upgrades; 95 percent direct vent gas furnaces; updated electrical work; and high-efficiency water heaters. There will be upgraded kitchens with Energy Star-rated appliances, reconstructed bedroom closets with shelving, new mini-blinds for all windows, as well as replacement of wall board, trim, paint, casework, flooring and floor sheeting.

The result will be 76 renovated two-bedroom rental homes available at \$946 per apartment and 99 three-bedroom apartments for \$1,189 per month. Nine of the

ground-floor rental homes will be reconfigured to comply with Uniform Federal Accessibility Standards and Department of Housing and Urban Development (HUD) Section 504 requirements. Broadway Townhomes will also get a new community room.

Broadway Townhomes received a \$19 million 4 percent LIHTC allocation from New Jersey HMFA, plus \$27.5 million through the Conduit Bond Program to rehabilitate the existing rental

homes and build the community room. “The redevelopment will stabilize the rental-occupied housing by replacing deteriorated, occupied structures with attractive new units and community facilities,” said Marchetta. “The redevelopment will have the direct economic benefit of providing jobs. Many of these job opportunities will be earmarked for Camden residents.”

The development was under HUD’s Rental Assistance Demonstration program, which allows public housing and moderate rehabilitation properties to convert to long-term Section 8 rental assistant contracts. It also allows rent supplement, rental assistant payment and moderate rehabilitation properties to convert to tenant-based vouchers issued upon contract expiration or termination to project-based assistance.

There is an 18-month construction timeline, with renovations expected to be completed by the end of 2015. ❖

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CONGRESSIONAL DISTRICT
NEW JERSEY 1ST

RENTAL HOMES
175

FINANCING

- ◆ \$27.5 million via the Conduit Bond Program from the New Jersey Housing and Mortgage Finance Agency
- ◆ \$19 million 4 percent LIHTC equity investment from R4 Capital
- ◆ \$17.5 million HUD 221(d)(4) loan from Love Funding
- ◆ \$9.7 million in New Jersey Economic Redevelopment and Growth Credits awarded by the New Jersey Economic Development Authority, and to be purchased by a state credit investor
- ◆ \$8.8 million mortgage assumption
- ◆ \$4.7 million deferred developer fee
- ◆ \$2.9 million seller’s note