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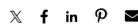
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NJ Aspire awards \$120M to Camden, Morristown, Newark projects (updated)

Funding will create, rehab 728 housing units

Jessica Perry // May 15, 2023 // 4 Minute Read



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Following the awarding of the first NJ Aspire Program award to New Brunswick's epic HELIX project, the New Jersey Economic Development Authority announced last week projects in three cities will receive funding to help create or rehabilitate 728 housing units.

The NJEDA board approved a combined \$120.9 million May 12 in Aspire tax credits, **representing a percentage of the \$338 million spent by developers**, to help bridge financing gaps for the efforts in Camden, Newark and Morristown.

Created under the New Jersey Economic Recovery Act of 2020 that Gov. Phil Murphy signed in January 2021, the NJ Aspire program supports mixed-use, transit-oriented developments by offering tax credits to commercial and residential developments that have financing gaps.

According to Murphy, the most-recent approvals embody the values the Aspire program is built on. "High-quality housing for New Jersey families is in high demand, and it's exciting to see transit-oriented development and affordable housing prioritized," he said.

More than 80% – or 588 units – supported by the May approval are designated as affordable, according to NJEDA, targeting households making 60% or less of the area median income.

The projects:

Northgate 1 Apartments

Aspire tax credits: \$46.5 million or up to 45% of total eligible project costs of \$103.5 million

In Camden, co-applicants Hudson Valley Property Group and Hearthstone Housing Foundation will work to renovate the Northgate 1 Apartments, located at 433 N. 7th St. Built in the 1960s, the development's 321 units are housed in a 21-story building. The modernization will include energy efficient systems and appliances. Additionally, remediation work is needed due to environmental conditions, including lead-based paint, lead in water, perchloroethylene in groundwater, underground storage tanks, asbestos, and water intrusions, the NJEDA said.

Manahan Village

Aspire tax credits: \$24.6 million or up to 35.21% of total eligible project costs of \$70 million

Located across multiple addresses, Manahan Village in Morristown will undergo substantial rehabilitation and long-term preservation of 200 existing affordable housing units. Owned by Morristown Housing Authority, a ground lease was provided to Aspire applicant OAHs Manahan Village LLC, NJEDA said. The co-applicant is Morristown Family Aspire LLC, wholly owned by the Morristown Community Development Corp., an instrumentality of the **Housing Authority of the Township of Morristown**. Built in the 1940s, the project is located at: 33 Clyde Potts Drive, 6-10 Flagler St., 14 Flagler St., and 9-21 Flagler St.

The Metropolitan

Aspire tax credits: \$49.8 million or up to 45% of total eligible project costs of \$110.7 million

Located at 260-272 Washington St. in Newark's Central Business District, The Metropolitan will be a 23-story mixed-use high-rise building, according to NJEDA. The application came from **The Hanini Group LLC** (75% stake), based in Newark, and Shift Catalyst (25% stake). The property is within walking distance of Newark Penn Station, the Newark Light Rail and several bus stops. Described as a "significant player" in downtown Newark by NJEDA, **The Hanini Group's other notable city projects** include the reimagined Hahne & Co. and Hotel Indigo.

Both administration officials and legislators commended the Aspire programs aims, broadly, and its newest awards.

"The Governor set forth his strategy focused on attracting investments to underserved communities and revitalizing our urban centers and places served by transit early in his administration, and it's exciting to see these thoughtful development projects unfolding in places where they will matter most for local residents," NJEDA Chief Executive Officer Tim Sullivan said in a statement.

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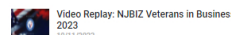
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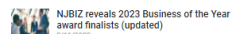
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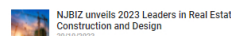
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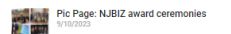
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Lt. Gov. Sheila Oliver echoed that sentiment, saying that "Investing in transit-oriented affordable housing will help transform communities and empower families for generations to come."

"When we created the Aspire Program it was with the intention of facilitating greater investment in our communities, with a focus on creating affordable housing and returning long-dormant sites to productive use," said Senate Majority Leader Teresa Ruiz, D-29th District. "These projects do just that. We are not just providing for new development but also the rehabilitation of older buildings to create safer living environments that are more energy efficient."

"All three municipalities have a lot to offer and with strategic investments, we are setting our communities up for sustainable economic growth," said Assemblywoman Eliana Pintor Marin, D-29th District. "I look forward to seeing the lasting positive impact of this program."


To be eligible for Aspire tax credits, projects must be located in an eligible incentive area: Planning Area 1 (metropolitan), Aviation and Port districts, Planning Area 2 (suburban), or another Designated Center that is within a half mile of a rail transit station or a high frequency bus stop. Projects must meet minimum size and cost thresholds. As part of the process, and to ensure communities that house these projects benefit from their economic growth, applicants must provide a letter of support from the governing body. Projects with an eligible cost of \$10 million must also enter into a Community Benefits Agreement with the Authority and municipality or county in which the project is located.

To ensure awards are provided responsibly, the NJEDA said Aspire's rules include provisions for gap financing review, excess revenue sharing requirements and a net positive economic benefit test for most projects.

More information about the program, and the application, is [available here](#).

Editor's note: This story was updated at 10:37 a.m. ET on May 16, 2023. It previously indicated that \$338 million in tax credits were awarded by the NJEDA; that was incorrect. The \$338 million represents the investment from developers on the aforementioned projects; according to the NJEDA, the total amount of tax credits is \$120.9 million, representing a percentage of what the developers spent.


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