

PRESS RELEASE

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RESIDENTIAL DEVELOPMENT PROJECTS IN CAMDEN, MORRISTOWN, AND NEWARK APPROVED FOR ASPIRE TAX CREDITS

First Aspire Program approvals to bridge financing gaps for three projects comprised of a combined 728 housing units

TRENTON, N.J. (May 12, 2023) – Three residential development projects representing a combined \$338 million in investment in underserved New Jersey communities were approved for support on Wednesday by the Board of the [New Jersey Economic Development Authority \(NJEDA\)](#). The projects, located in Camden, Morristown, and Newark, which will create or rehabilitate 728 safe, modern housing units, were approved under the Aspire Program for tax credits to help bridge financing gaps.

Aspire is a place-based economic development program created under the New Jersey Economic Recovery Act of 2020 (ERA), signed by Governor Phil Murphy in January 2021. The Aspire program supports mixed-use, transit-oriented development by providing tax credits to commercial and residential real estate development projects that have financing gaps.

"The three projects approved this week embody the values on which the Aspire program is based and will help to advance the ERA's goal of a stronger, fairer economy by encouraging investment in communities that have long been overlooked," said **Governor Murphy**. "High-quality housing for New Jersey families is in high demand, and it's exciting to see transit-oriented development and affordable housing prioritized."

Over 80 percent, or 588 of the units that will be supported by these approvals today, are designated as affordable and target households making 60 percent or less of the area median income.

"The new Aspire program is catalyzing a series of mixed-use, transit-oriented, mixed-income and affordable housing projects that advance important economic and social goals established by Governor Murphy," said **NJEDA Chief Executive Officer Tim Sullivan**. "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."

"Throughout our time in office, Governor Murphy and I have prioritized investing in neighborhoods and communities that have often been left behind in areas such as safe and stable housing," said **Lieutenant Governor Sheila Oliver**. "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 Ruiz (D-Essex)**. "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. As we face housing shortages and rising rents, projects like this are critical to uplifting communities."

"It is great to see the Aspire Program working in my hometown of Newark that focuses on revitalizing transit oriented urban centers with mixed-use and affordable housing developments," said **Assemblywoman Eliana Pintor Marin (D-Essex)**. "All three municipalities have a lot to offer and with strategic investments, we are setting our communities up for sustainable economic growth. I look forward to seeing the lasting positive impact of this program."

In Camden, co-applicants Hudson Valley Property Group and Hearthstone Housing Foundation will undertake an extensive renovation of the **Northgate 1 Apartments**. The project was approved for up to \$46.5 million in tax credits, or up to 45 percent of total eligible project costs of \$103.5 million, for the rehabilitation of the development's 321 units in a 21-story building, built in the 1960s, located at 433 North 7th Street.

Renovations and upgrades will include modernization, and 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.

In Morristown, **Manahan Village** will undergo substantial rehabilitation and long-term preservation of 200 existing units of affordable housing. The project, which is located at 33 Clyde Potts Drive, 6-10 Flagler Street, 14 Flagler Street, and 9-21 Flagler Street, was built in the 1940's.

The site is currently owned by the Morristown Housing Authority, which has provided a ground lease to Aspire applicant OAHs Manahan Village LLC. The co-applicant is Morristown Family Aspire LLC, which is wholly owned by the Morristown Community Development Corporation, an instrumentality of the Housing Authority of the Township of Morristown.

The applicant was approved for Aspire tax credits of up to 35.21 percent, or \$24.6 million, of eligible project costs of \$70 million.

In Newark, **The Metropolitan** will be a 23-story high-rise, mixed-use building located at 260-272 in the city's downtown Central Business District. The location is within walking distance of Newark Penn Station, the Newark Light Rail, and several bus stops. The project will consist of 207 residential units, 67 of which will be affordable, plus 4,000 square feet of ground-floor retail space.

The project was approved for up to \$49.8 million in Aspire tax credits, which represents 45 percent of eligible project costs of \$110.7 million.

The applicant is comprised of a partnership between The Hanini Group LLC, with a 75 percent stake, and Shift Catalyst, with a 25 percent stake. The Hanini Group and its affiliates have been a significant player in downtown Newark. Some of its notable projects include Hahne & Co., Hotel Indigo, and The Peoples Bank Building in Passaic.

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December 19, 2023

NJEDA Awards First Grant Under Innovative New Program to Strengthen Food Security in Newark

TRENTON, N.J. (December 19, 2023) – The New Jersey Economic Development Authority (NJEDA) awarded its first approval under the Food Retail Innovation in Delivery Grant (FRIDG) program today.

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PRESS RELEASE

December 19, 2023

NJEDA to Open Applications for Food Desert Relief Supermarket Tax Credit Program

TRENTON, N.J. (December 19, 2023) – The New Jersey Economic Development Authority (NJEDA) will open applications for the Food Desert Relief Supermarket Tax Credit Program tomorrow, Wednesday, December 20, 2023.

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PRESS RELEASE

December 19, 2023

NJEDA Board Awards \$3M in Grants to Support Public Space Activation in Atlantic City & Newark

TRENTON, N.J. (December 19, 2023) – Last week, the New Jersey Economic Development Authority (NJEDA) Board approved \$3 million in Public Space Activation Grants under the Activation, Revitalization and Transformation (A.R.T.) Program.

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The amount of Aspire tax credits a project is eligible to receive is a percentage of the project's eligible costs, subject to a cap that is determined by the project's location, other financing available, and other aspects of the project. Most projects are eligible for tax credits up to \$42 million, but projects that meet specific criteria may receive tax credits up to \$60 million. Projects that meet certain parameters can qualify as "transformative projects," which may receive tax credits up to \$350 million.

To be eligible for Aspire program tax credits, a project must be located in an eligible incentive location, which may include: Planning Area 1, Aviation District, Port District, or Planning Area 2 or other Designated Center that is within a half mile of a rail transit station or a high frequency bus stop.

Projects must also meet minimum size and cost thresholds. Program rules also include requirements to ensure that communities where projects are located participate in and benefit from the economic growth the project generates. As part of the application for projects, applicants must provide a letter of support from the governing body of the municipality or municipalities in which the project is located and projects with an eligible project cost equaling or exceeding \$10 million must also enter into a Community Benefits Agreement with the Authority and municipality or county in which the project is located.

In line with Governor Murphy and the NJEDA's commitment to fiscal responsibility and transparency, the Aspire program rules include provisions, such as a gap financing review, excess revenue sharing requirements, and a net positive economic benefit test for most projects, to ensure tax credits are awarded responsibly.

The Aspire program application, as well as complete rules, eligibility requirements, award sizes, and other information, are available at <https://www.njeda.com/aspire>.

In addition to the Aspire program, the ERA created a suite of programs that includes tax credits to incentivize job creation, new construction, and revitalization of brownfields and historic properties; financial resources for small businesses; support for new supermarkets and healthy food retailers in food desert communities; new funding opportunities for early-stage companies in New Jersey; and support for the growing film and digital media industry. More information about these programs is available at <https://njeda.com/economicrecoveryact>.

About the NJEDA

The New Jersey Economic Development Authority (NJEDA) serves as the State's principal agency for driving economic growth. The NJEDA is committed to making New Jersey a national model for inclusive and sustainable economic development by focusing on key strategies to help build strong and dynamic communities, create good jobs for New Jersey residents, and provide pathways to a stronger and fairer economy. Through partnerships with a diverse range of stakeholders, the NJEDA creates and implements initiatives to enhance the economic vitality and quality of life in the State and strengthen New Jersey's long-term economic competitiveness.

To learn more about NJEDA resources for businesses, call NJEDA Customer Care at 844-965-1125 or visit <https://www.njeda.com> and follow @NewJerseyEDA on Facebook, Twitter, Instagram, and LinkedIn.

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PO Box 990, Trenton, NJ 08625-0990

36 West State Street, Trenton, NJ 08625

(844) 965-1125

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