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High-Rise In Newark With Affordable Units Gets \$50M Tax Break From NJ

"The Metropolitan" will be a 23-story building located in Newark's downtown Central Business District.



Eric Kiefer, Patch Staff

Posted Thu, Jun 22, 2023 at 11:44 am ET



A 23-story high-rise project in Newark that will have 67 units of affordable housing has been approved for nearly \$50 million in potential tax breaks from the state. (Shutterstock)

NEWARK, NJ — A 23-story high-rise project in Newark that will have 67 units of affordable housing has been approved for nearly \$50 million in potential tax breaks from the state.

The New Jersey Economic Development Authority (NJEDA) recently announced that its board approved support for three major development projects in Newark, Camden and Morristown under the state's [Aspire tax credit program](#).

The program was established under law as part of the Economic Recovery Act of 2020. It provides tax credits to incentivize strategic real estate projects in New Jersey. To qualify, developers must show that without the award, the project wouldn't be economically feasible. Projects must be located in a designated "Incentive Area," among other requirements.

Here's what is planned for the project in Newark, according to the NJEDA:

"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.

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“The Hanini Group and its affiliates have been a significant player in downtown Newark,” the NJEDA stated in a news release. “Some of its notable projects include Hahne & Co., Hotel Indigo, and The Peoples Bank Building in Passaic.”

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Other approved projects include:

CAMDEN – “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.”

MORRISTOWN – “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.”

Gov. Phil Murphy said the three approved projects “embody the values on which the Aspire program is based,” and will encourage investment in communities that “have long been overlooked.”

“High-quality housing for New Jersey families is in high demand, and it’s exciting to see transit-oriented development and affordable housing prioritized,” Murphy said.

Two state Legislature members with ties to Newark also praised the decision to approve the three projects.

“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,” Senate Majority Leader Teresa Ruiz said.

“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,” Ruiz continued. “As we face housing shortages and rising rents, projects like this are critical to uplifting communities.”

Assemblywoman Eliana Pintor Marin said the decision sets the three communities up for “sustainable economic growth.”


“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,” Pintor Marin said.

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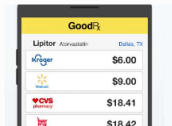


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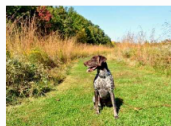
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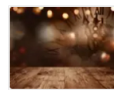
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Irol Nidarb, Neighbor

Maltese dog in red and pink jacket just ran away in CHESTER NJ. She ran from Fieldcrest to Old Mine Drift toward Bragg School. We are new owners- just got her today! Please keep a look out. THANK YOU.

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