



COURT TOWER

Project-based Section 8



ACQUISITION



NEWARK, NJ



222 UNITS



SENIOR

PROJECT OBJECTIVES:

Court Tower Apartments (222 units) is a mid-rise project-based Section 8 senior housing development located on Court Street in downtown Newark, New Jersey. The previous owner wanted to sell the asset to a preservation firm that would maintain the property as quality, affordable housing. HVPG was selected as the buyer, and executed the transaction with an investment from the Hudson Valley Preservation Fund (HVPF). HVPG identified immediate renovations and energy efficiency upgrades to be completed at the site upon closing prioritizing resident quality of life.

FINANCING AND SUBSIDY:

The acquisition was financed with equity from HVPG's preservation fund (HVPF) along with a co-investment, and a debt originated through Prudential Mortgage and Fannie Mae.

RESULTS:

- Long-term affordability preserved for decades to come
- Renovation prioritizing building modernization, energy efficiency upgrades and resident quality of life improvements
- The City of Newark supported the project with the assumption of the previously existing PILOT agreement
- Senior services and programming to be offered at the property, and no residents displaced as a result of the sale

SCOPE OF WORK:

SITE

- Asphalt & sidewalk repair
- Upgrade site lighting- LED

BUILDING

- Roof replacement
- Security camera upgrades

UNITS

- Partial flooring replacement
- Select units to receive water- saving fixtures: toilets, showerheads, aerators

COMMON AREAS

- Handrail & ceiling repairs



Photos: (left to right)
Building exterior; main
lobby lounge; elevator
lobby; computer lab