



# NEVADA STREET APARTMENTS

Project-based Section 8



ACQUISITION



NEWARK, NJ



307 UNITS



SENIOR

## PROJECT OBJECTIVES:

Nevada Street Apartments (307 units) is a high-rise project-based Section 8 senior housing development located on Nevada 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 (specifically improved elevator maintenance and upgraded laundry room facilities).

## 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 extension of the previously existing PILOT agreement
- Senior services and programming 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

- Repair exterior cracking
- Roof replacement
- Security camera upgrades
- Façade lighting - LED

### UNITS

- Lighting upgrades - LED
- Installation of water- saving fixtures: toilets, showerheads, aerators
- Select unit to receive New medicine cabinets
- Select units to receive new appliances

### COMMON AREAS

- Upgrade corridor lighting - LED
- New flooring in corridors
- Laundry Room upgrades and new equipment



Photos: (left to right) exterior; main lobby/entrance; community room