



LINCOLN PARK TOWERS

HUD PROJECT BASED SECTION 8



ACQUISITION



NEWARK, NJ



80 UNITS



SENIOR

PROJECT OBJECTIVES:

Lincoln Park Towers (80 units) is a 17-story high-rise serving low-income, senior residents. The site is located on Lincoln Park in the Central Ward of Newark, New Jersey. The historic property was built in 1927 and is included in the Lincoln Park Historic District. To ensure the long-term success of the preservation effort, HVPG worked closely with NJHMFA, the City of Newark, HUD, and the Landmarks and Historic Preservation Commission. HVPG executed the transaction with an investment from Hudson Valley Preservation Fund (HVPF). As part of the acquisition, HVPG has identified immediate renovations, energy efficiency upgrades, and safety upgrades. The range of on-site amenities available to tenants grew substantially. As a new tenant amenity, HVPG is providing building-wide (apartments and common areas) Wi-Fi service to tenants for no charge. This service is in lieu of tenants procuring Internet access with third party providers at charges ranging from \$40 to \$70 per month. Additional new amenities include a fitness center, lending library, and media center. Other amenities include: a community room with a kitchen, laundry facilities, on-site parking, a picnic area, and emergency pull-cords in all units.



FINANCING AND SUBSIDY:

HVPG is the manager of a private equity fund (HVPF) focused on the acquisition and preservation of affordable housing. Equity from HVPF was used to fund the acquisition of Lakewood Apartments. The debt financing was originated by PGIM and Fannie Mae. Additional rental subsidy secured through a Mark-up-to-Market (tenant rents remained unchanged). The project is representative of an ~\$14.7M investment into the City of Newark's affordable housing supply.

RESULTS:

- Long-term affordability preserved for decades to come; secured by the issuance of a new 20-year project-based HAP contract issued by HUD
- The City of Newark supported the project by approving a new, 30-year PILOT Agreement
- Renovation prioritizing building modernization, energy efficiency upgrades and resident quality of life improvements.
- No displacement of residents



SCOPE OF WORK:

SITE

- New cameras throughout the site and security system upgrades including ongoing monitoring
- New access controls and intercom
- Energy saving LED lighting upgrades
- Outdoor landscaped courtyard
- New parking lot asphalt and parking gate
- New dumpster enclosures

BUILDING

- Roof replacement
- Window and façade repairs
- Elevator cab improvements and repairs
- New storefront entrance

UNITS

- Select units received new cabinetry, countertops, sinks, and fixtures
- Replaced existing smoke detectors, added new detectors to bedrooms
- Painted all unit doors

COMMON AREAS

- Energy saving LED lighting upgrades
- Mail room upgrades
- Community room spaces expanded to include a fitness room, lending library, and media center
- Entire building is Wi-Fi enabled and high-speed internet is provided at no cost to tenants