



COMMUNITY MEADOWS

HUD PROJECT BASED SECTION 8, LIHTC



ACQUISITION



CAMDEN, NJ



391 UNITS



FAMILY

PROJECT SUMMARY:

Located at 2553 South 8th Street in Camden's Morgan Village near the Holtec Technology Campus, Community Meadows, formerly known as Crestbury Apartments, consists of 42 two-story buildings on 21.5 acres with a total of 391 dwelling units. The 391 units are comprised of 172 one-bedroom units and 219 two-bedroom units. The property went through a RAD conversion in 2017 under previous ownership, but was in dire need of physical and security site upgrades. Onsite amenities include a laundry building and parking. As part of the planned renovations, HVPG has added additional amenities including ADA accessible units and site access routes as well as an onsite playground.

To ensure the long-term affordability of the property, HVPG assumed the existing long-term HAP contract. The acquisition was financed through a 4% low-income tax credit/tax exempt bond structure. The property is subject to LIHTC income restrictions through a thirty-year compliance period: tenants must qualify at 60% of Area Median Income (AMI) to reside at the property. This transaction represents a nearly ~\$85MM investment in Camden's affordable housing supply serving the community's low-income families.

FINANCING:

The acquisition and substantial rehabilitation of Community Meadows was financed with tax exempt conduit bonds through the New Jersey Housing Mortgage Finance Agency, 4% Low Income Housing Tax Credits purchased by PNC, debt financing provided by R4, and bridge equity from PNC.

RESULTS:

- Affordability of low-income housing supply preserved for decades to come with a long-term HUD project based Section 8 HAP contract and tax credit regulatory restrictions
- A \$25MM LIHTC rehab prioritizing building modernization, energy efficiency upgrades, enhanced security, unit renovations and resident quality of life improvements
- The City of Camden supported the project with a long-term PILOT Agreement
- No displacement of residents

SCOPE OF WORK:

UNITS:

- New kitchen cabinetry, countertops, sinks, and appliances
- New high efficiency LED lighting
- ADA unit upgrades
- Sensory impaired units
- New unit doors and hardware
- New low-flow toilets, showerheads & faucet aerators
- Installation of "smart" thermostats
- New flooring and painting
- New smoke detectors
- New unit signage

BUILDING:

- New building signage throughout
- Downspout and gutter repair/replacement
- Porch and vestibule upgrades
- Brick and pointing repair
- Addition of new security cameras and safety features including access controls and remote monitoring of cameras

SITE:

- Site and building mounted high-efficiency LED light fixtures
- Landscaping including new plantings, proper grading at building, dead tree removal and tree trimming, etc.
- Asphalt and concrete repair/replacement
- Creation of an accessible route
- Installation of a new playground
- New perimeter and interior fencing with access control
- Sanitary/storm water repairs
- Demolish and replace pump station

COMMON AREAS:

- Fully renovated and ADA accessible management office
- Laundry building exterior improvements and made ADA accessible

