



Outside the Region: New Community Corp. and Greystone Affordable Development team up for housing renewal project

January 23, 2018 - Front Section

Newark, NJ New Community Corp. (NCC), and Greystone Affordable Development have joined together to help ensure the preservation of urban affordable housing in the community in a \$160 million transaction.

Working with the state Housing and Mortgage Finance Agency and the city, Greystone Affordable Development facilitated the acquisition and rehabilitation financing to ensure the long-term preservation of 842 units of Section 8 rental housing together with valued on-site services. Hudson Housing Capital provided \$48 million in low income housing tax credit equity, alongside the \$80 million in tax-exempt and taxable debt provided by Freddie Mac and Greystone's Affordable lending arm.

As part of the preservation activities, units across the four properties managed by NCC will receive \$60,000 each in extensive renovations including substantial upgrades to both the interior and exterior of the buildings provided by Claremont Construction Group.

"The revitalization process at NCC serves as a model for how we can ensure the legacy of our city, and others like it," said Ras Baraka, mayor of Newark. "Newark is making clear and measurable efforts to increase the amount of available affordable housing, and NCC's contributions to serving the at-risk community is a critical component to the city's future success."

NCC has been at the vanguard of providing safe, decent, and affordable housing for low-income residents for 50 years. Their vast array of services are provided under one roof and reach every stage of life for their residents. NCC offers a one-stop resource center, early childhood development, youth services, workforce training, adult continuing education, family transitional housing, food pantry, mental health services, extended care for seniors, a community newspaper and arts and cultural events.

"Our residents will now be able to enjoy a renewed environment and have the assurance that their home will be preserved for many years to come, all while maintaining the services and facilities on which they rely heavily for everyday life," said Richard Rohrman, CEO, NCC. "Our residents' well-being is primary in achieving our mission, and we are thrilled with the outcome of this public-private partnership."

"One elected official said to me when we started New Community that our homes were too good for

poor people. The housing should look poor. No, it shouldn't look poor. It should look how much we love. It's a sign of our love, not their condition," said monsignor William Linder, founder, NCC.

"Teaming with an organization such as New Community Corporation is truly meaningful to Greystone, as we are able to positively impact the lives of thousands by preserving the environment they call home. Our expertise is in complex financial transactions, but our true mission is to better the lives of those affected by the work we do. That said, we are both excited and humbled to have been able to work with New Community Corporation and the New Jersey Housing and Mortgage Finance Agency on such a critical process," said Tanya Eastwood, president, Greystone Affordable Development.

"We are honored to provide financing for this critical project, which will deliver millions of dollars to renovate and preserve 842 affordable housing units in Newark, New Jersey," said David Leopold, vice president, targeted affordable sales & investments at Freddie Mac Multifamily. "This financing is the result of a strong partnership, and we thank Greystone Affordable Development, New Community Corp. and the New Jersey Housing and Mortgage Finance Agency for their commitment to preserving affordable housing in an area facing a significant shortage."

Newark councilwoman Gayle Chaneyfield Jenkins said, "My father Joe Chaneyfield was one of the original founders and also vice president of the board for New Community Corp. He worked step by step with his close friend monsignor Linder to achieve the dream of resurrecting Newark out of the ashes. We have come this far by faith and work. Monsignor and the founders of NCC built a legacy on a strong foundation of faith, courage, determination and giving an opportunity to everyone. It gives me great joy to see his legacy continued in a way that has such a positive impact on the quality of life for Newark residents."

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