



Standard Communities acquires and preserves affordability of New York Ave. Apartments for 30 Years

September 07, 2021 - Front Section

Atlantic City, NJ A leader in the affordable housing sector, Standard Communities, has expanded its presence in New Jersey with its second acquisition since April. Leading a public-private partnership, Standard acquired New York Avenue Apartments, a 151-unit affordable senior community.

The total capitalization of this transaction is \$35.9 million.

Built in 1980 and located at 233 North New York Ave., New York Avenue's units are supported by a Project-Based Section 8 Housing Assisted Payment (HAP) contract.

Standard Communities completed this transaction in partnership with the U.S. Department of Housing and Urban Development (HUD) and the New Jersey Housing and Mortgage Finance Agency (NJHMFA). The transaction was financed with Low Income Housing Tax Credits (LIHTC) arranged in partnership with PNC Bank, with additional financing provided by Citibank.

"Standard is not only investing in the building; we're investing in the people who call this community home. We are proud of this public-private partnership, which not only provides these residents with the peace of mind that comes with a commitment to long-term affordability at the property, but will result in nearly every aspect of the property being upgraded and modernized," said Steven Kahn, who is responsible for Standard Communities' acquisitions in New Jersey and Pennsylvania.

Standard will oversee a renovation budgeted at more than \$10 million, "that will dramatically enrich the resident experience," said Scott Alter, principal and co-founder of Standard Communities.

"This renovation will revitalize the property, improving energy efficiency and comfort throughout the living space. This partnership between Standard Communities and NJHMFA will allow for New York Avenue Apartments to serve as a high-quality, affordable housing for many years to come," said Melanie Walter, the executive director of the New Jersey Housing and Mortgage Finance Agency.

The renovations include energy and water conservation measures, including low-emissivity windows, LED lighting fixtures, low-flow plumbing fixtures, ENERGY STAR rated appliances, and improved HVAC controls and systems. These energy conservation measures are expected to collectively reduce energy consumption by approximately 20% and, when combined with expected reductions in water usage, are anticipated to save New York Avenue Apartments residents over \$20,000 per year in utility bills. These energy efficiency measures will reduce the building's carbon

footprint dramatically each year, with a reduction in greenhouse gases equivalent to the output from driving a passenger car more than 600,000 miles per year. Similarly, the water saved by the energy efficiency measures each year is equivalent to the volume of over three Olympic-sized swimming pools.

Renovations include upgrading the existing community spaces, improving exterior common space and grounds with resident amenities and installing storage units for residents. Building security will be enhanced, and improvements will be made to lighting, landscaping and signage. Building systems will be modernized, including plumbing, HVAC, windows and the roof.

Kahn of Standard said “New York Avenue residents will receive support and resources designed to enrich their lives, including a Resident Service Coordinator at the property who will design and implement a comprehensive suite of resident services and community programs.”

“We strive to connect our capital with our values,” said Kahn.

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