2 Nevada Street

Newark, New Jersey

Firm Role
Owner in joint venture with Goldman Sachs

Project Profile
Preservation and greening of a 306-unit senior Section 8 property in Newark, NJ

Project Team
Construction Manager: Del-Sano Contracting
Architect: Dattner
MEP Engineer: Arup
Structural Engineer: Thornton Tomasetti

Total Project Size / Budget
222,000 square feet / 306 units / $40.8 million

Financing Sources
Fannie Mae

Completion
2012

In May 2011, the Rose New Jersey Green Affordable Housing Preservation Fund acquired 2 Nevada Street, a 306-unit Section 8 property in Newark, New Jersey for senior citizens. The 222,000 s.f. project is the first acquisition for the New Jersey Fund, a collaboration between Goldman Sachs and Jonathan Rose Companies that seeks to acquire and preserve existing, CRA-eligible affordable housing in transit-oriented locations throughout New Jersey.

Located at the southern edge of Newark's central business district, 2 Nevada Street affords its senior residents easy access to transit, services, and downtown amenities. Seven bus lines serve the property. Newark City Hall, Newark Symphony Hall, Lincoln Park, the Prudential Center, and Broad Street (a major retail corridor in downtown Newark) are within immediate walking distance, and the city's main train station, Penn Station, sits one mile north with commuter and Amtrak train service.

2 Nevada Street benefits from a long-term project-based Section 8 Housing Assistance Payment (HAP) contract. 100% of units are reserved for senior citizens earning below 50% of AMI.

Ownership will conduct a moderate capital improvement plan to increase the property's energy efficiency, control expenses, and provide healthful, quality affordable housing for its low-income residents. The scope of the $1.6 million capital plan will focus on base building work to improve insulation, boiler efficiency, and indoor quality, as well as enhanced common areas and green unit specifications. Renovations will be completed with tenants in-place.