



MULTI HOUSING NEWS

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First Sale in Major Newark Redevelopment Set

Dees Stribling, Contributing Editor

Newark, N.J.—Financing to purchase the first home of the first phase of Newark’s redevelopment of 90 affordable housing sites, which is called Fairmount Heights, will probably be finalized this week, according to the public/private partnership undertaking the project. The ultimate goal is to supply badly needed workforce housing to the city’s West Ward neighborhood in the form of single-family homes, but also multifamily properties, as well as mixed-use and community spaces.

“It’s long been a blighted area,” a spokesman for the development partnership tells MHN. “The first sale will be a milestone in its revival as a healthy neighborhood.”

The project, which is sponsored by the City of Newark, is being developed by Fairmount Heights Development Co. L.L.C., a joint venture between the nonprofit Greater Newark Housing Partnership and the George Group L.L.C., a private specialist in affordable housing development. The first five Fairmount Heights properties are single-family homes, each with three bedrooms, and are priced starting at \$150,000 for qualified buyers.

The homes are completely rehabilitated, with new plumbing and electrical systems, roof, boiler, central air conditioning, joist replacement and hardwood floors. The homes are also Energy Star compliant, with new appliances. Qualified homebuyers can benefit from grants from the City of Newark and the U.S. Department of Housing and Urban Development.

The ultimate plan calls for the redevelopment of 75 lots in a large 16-block area. The area is bordered by two commercial corridors, Central Ave. and South Orange Ave., which will provide reciprocal benefits to the established businesses and the new residents. The businesses along the corridors will see an increase in their customer base as Fairmount Heights is completed, while the new residents of the area will be able to access necessary commercial services, as well as the mass transit lines that run through the corridors.