



MEDIA ADVISORY

For Immediate Release

NHA Breaks Ground on 80 New Mixed-Income Housing Rental Units in Central Ward

Newark, N.J. – At 11 a.m., Tuesday, September 15, a groundbreaking celebration was held for a five-story mid-rise building with 80 one to three-bedroom stately apartments and town homes offering panoramic views and first-class amenities, located at the **intersection of Martin Luther King Jr. Blvd. and Montgomery Street**, Newark, NJ 07102.

Montgomery Heights, a \$29 million project slated for completion in the fall of 2010, also boasts 10,000 square feet of commercial space on the ground floor that includes a management office and community room. The 80 units will include 20 units of public housing, 20 project-based Housing Choice Voucher units and 40 units of affordable housing.

“This groundbreaking ceremony represents another step of moving Newark forward in the revival of this neighborhood,” said Executive Director Keith Kinard.

“The development of Montgomery Heights is the type of mixed-income community we envision for the citizens of this city. Our goal is to provide residents with new homes and a future in a socially and economically integrated environment where families can succeed,” Kinard said.

“With this groundbreaking, we and our partners at the Newark Housing Authority are re-affirming our commitment to providing residents with quality affordable and market-rate housing, on our historic Dr. Martin Luther King Boulevard,” said Mayor Cory A. Booker.

“These apartments will offer residents a high quality of life, easy access to Newark’s cultural, shopping, and dining attractions, add to our tax base, re-energize this important artery and strengthen our city’s economic growth. Despite uncertain times, this is certain – Newark and its strong, resilient people will continue to grow and prosper!,” said Booker.

NHA Chairman Modia Butler said he is thrilled about the project. “High Street has historic significance in Newark. I am pleased to know that this well-designed

development will soon be sitting along this corridor restoring the grandeur to this proud neighborhood," Butler said.

The NHA has leveraged its investment of \$7.2 million almost four times through the use of tax credits to raise the \$29 million construction costs. This project would not be possible without support of our private sector partners, Capital One National Association Bank and Hudson Housing Capital, LLC. New Jersey Housing & Mortgage Financing Agency provided both construction and permanent financing.

Penrose | One Real Estate is the developer for this project. Gregory A Comito & Associates, of Newark, is the architect.

WHO: Newark Housing Authority Executive Director Keith Kinard with special guests Mayor Cory Booker, NHA Chairman, Modia Butler, Central Ward Councilman Charles A. Bell, Marge DellaVecchia, NJHMFA, and a host of other dignitaries. ###