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Day Pitney Represents Broad Hill Partners in Financing for City Hall Apartments Project in Newark, NJ

Firm Closes Three LIHTC Deals in Three Weeks

Day Pitney LLP represented Broad Hill Partners in connection with its financing for the construction of an affordable housing development known as City Hall Apartments, located in Newark, NJ.

The transaction was financed in part using 9% federal Low Income Housing Tax Credit (LIHTC) that will be used to construct an 84-unit mixed-income project, of which 55% of the apartments will be restricted for affordable housing, and approximately 9,000 square feet of commercial space. In addition to the LIHTC tax credit equity, the developer received private construction financing and a Freddie Mac Permanent DUS loan.

The Day Pitney team representing Broad Hill Partners was led by partner Craig Gianetti and associate Megan Bedell.

This transaction marked the third LIHTC deal closed by Day Pitney in as many weeks. At the end of August, Day Pitney, led by Gianetti, represented Omni America LLC in connection with its acquisition and financing of the Garden Spires and Spruce Spires public housing complexes in Newark, NJ, which included approximately $49 million in LIHTC, among other financing sources. The related press release can be viewed here.

Combined, the deals involved over 700 apartments and over $200 million dollars in financing.

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