September 7, 2018

Day Pitney Represents Omni America, LLC in its Acquisition & Financing of Two Newark-Based Public Housing Complexes

Day Pitney LLP represents Omni America, LLC, a full service real estate development company that owns and manages affordable housing apartments, in connection with its acquisition and financing of the Garden Spires and Spruce Spires public housing complexes in Newark, NJ. Omni America will act as the new owner and property manager of the complexes. As announced by the New Jersey Department of Community Affairs in a September 5, 2018 press release, the more than $172 million dollars in financing will be used to rehabilitate these two "dilapidated and nearly uninhabitable" rental housing complexes.

This 4% acquisition rehab project has been committed approximately $49 million in federal low income housing tax credits awarded by the NJ Housing and Mortgage Finance Agency (NJHMFA); approximately $75 million in financing from the NJHMFA Conduit Bond program; and $43 million in state Economic Redevelopment and Growth (ERG) Program tax credits awarded by the NJ Economic Development Authority (EDA) to facilitate the sale of the two properties to Omni America as well as make possible the significant repairs and rehabilitation. The combined buildings will provide over 650 apartments for families.

This creative and complex financing structure, which included bond financing, a Fannie Mae ROAR loan, and a bridge loan on the ERG tax credits, called on various legal disciplines. The Day Pitney team representing Omni America was led by partner Craig Gianetti and associate Brooke Luxenberg Kaplan and includes partners Stephen Ziobrowski on tax matters, Judith Blank on public finance and David Waizer on corporate matters; and associate Luke Pontier on real estate matters.

Key Contacts



Craig M. Gianetti
Partner

Parsippany, NJ | (973) 966-8053

cgianetti@daypitney.com



Luke S. Pontier
Partner

Parsippany, NJ | (973) 966-8714

lpontier@daypitney.com



David M. Waizer
Partner

Parsippany, NJ | (973) 966-8089

New York, NY | (212) 297-2439

dwaizer@daypitney.com