August 28, 2019

Day Pitney Successfully Represents The Richman Group in Obtaining Approval for Affordable Housing Project

A Day Pitney team led by Craig Gianetti recently represented Vista at Old Bridge LP, a subsidiary of The Richman Group (TRG), in obtaining approval from the Old Bridge, NJ planning board for a project to build 72 affordable housing units consisting of three, three-story buildings with 24 rental units. Vista at Old Bridge is a contract purchaser of a portion of the property, which is currently owned by Old Bridge Housing Authority. The deal was featured on MyCentralJersey.com, part of the USA Today Network, in the article, "Old Bridge Approves Affordable Housing Project with Disabled Veterans in Mind."

This is one of three matters in which Day Pitney has represented TRG in the past three months. The second project was the closing of title and financing for the construction of Allenwood Terrace, an 85-unit senior affordable housing development in Wall Township, NJ. For two years prior, Day Pitney represented TRG in obtaining rezoning and development approvals along with negotiating a payment-in-lieu-of-taxes (PILOT) with the Township. The transaction closed in June 2019.

The third project involved obtaining rezoning and development approvals for Glen Oaks, a multifamily residential project also in Wall Township, NJ, consisting of 60 townhouses and 120 apartments. The deal also included negotiating a PILOT with the Township. TRG received site plan approval for the project in June 2019.

Craig Gianetti represented TRG on these matters and was assisted by Megan Bedell on the Allenwood Terrace transaction, Nicole Magdziak on the Allenwood Terrace and Glen Oaks development approvals, and Luke Pontier on the Old Bridge redevelopment project.

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