

WinnCompanies Acquires 76 Affordable Housing Units in Passaic, NJ

Townhouse-style community located within walking distance of downtown



BOSTON (November 15, 2022) – [WinnCompanies](#), an award-winning national developer and manager of apartment communities, announced today it has acquired Chestnut Homes, a 76-unit affordable housing community within walking distance of downtown Passaic, New Jersey.

Built in 1983, the townhouse-style community features 16 one-bedroom, 44 two-bedroom and 16 three-bedroom apartments, as well as an on-site management office and laundry facilities. It has been managed by the company's property management arm, WinnResidential, since April 2021.

"We are pleased to expand WinnDevelopment's New Jersey presence into Passaic and look forward to working with the City on future community development efforts," said WinnDevelopment Senior Vice President David Ginsberg. "We are committed to keeping Chestnut Homes as high-quality affordable housing for years to come."

WinnDevelopment is planning to make several site improvements in the months ahead, including upgrades to the parking lot areas, tree trimming, and the installation of a new security camera system in common areas.

The acquisition was financed by a new seven-year Freddie Mac first mortgage provided by PGIM Real Estate, the real estate investment and financing business of Prudential Financial Inc.

Alex Viorst, executive director at PGIM Real Estate who led the financing on the firm's behalf, commented, "PGIM Real Estate is excited to have served as lender on this important transaction that will preserve high-quality affordable housing in the local community. WinnCompanies is a top-tier owner/operator of affordable housing across the country, and we look forward to working with them again on future transactions."

The U.S. Department of Housing & Urban Development played a critical role in facilitating the interest acquisition at Chestnut Homes and provides ongoing rental subsidies to support the site operations.

The acquisition closed on November 2.

Chestnut Homes is 100 percent occupied and is situated within walking distance of Passaic's commercial shopping and employment centers and in close proximity to a regional medical center, Routes 3 and 21, and the Garden State Parkway.

It becomes the seventh owned property in WinnCompanies' New Jersey portfolio, joining communities encompassing 660 units of affordable housing in Atlantic City, Bridgeton, Jersey City, Paterson, and Tinton Falls. WinnResidential also manages nine other apartment communities throughout the state on behalf of for-profit and non-profit owners.

About WinnCompanies

[WinnCompanies](#) is an award-winning, national owner, developer and manager of high-impact affordable, middle income, mixed-income, market rate and military housing communities. Founded in Boston in 1971 and supported by 3,800 team members in 23 states and the District of Columbia, WinnCompanies is one of the nation's leading multi-family housing managers with 103,000 residential and military apartment homes under management. It is a leading manager of affordable housing and privatized U.S. military housing in the United States. The company owns 120 apartment communities in 11 states and the District of Columbia.

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