

## **WINNCOMPANIES BEGINS CONSTRUCTION ON 'THE ALICE,' 125-UNIT LUXURY APARTMENT COMMUNITY IN PRINCETON, NJ**

***\$63 Million Project Includes Creation of a Public Park for Neighboring Residents***



*Photo credit Tangram 3DS*

**BOSTON, MA (March 8, 2023)** – WinnCompanies, an award-winning national developer and manager of affordable, mixed-income and market rate apartment communities, has begun construction on a \$63 million, 125-unit luxury apartment community in Princeton, N.J., and is preparing to start work on an adjacent, new 1.46-acre public neighborhood park with a playground, public seating areas and a dog park.

To be called “The Alice,” the 155,000-square-foot community has been designed with a hybrid/work-from-home lifestyle in mind featuring sizable floor plans, dens in 40 percent of units, private balconies for all units, ample amenity spaces throughout, an accessible roof deck, a dog spa area and a dog run.

“This project will showcase all the capabilities of WinnDevelopment, from the gorgeous design and our attention to resident needs to important environmental sustainability innovations and substantial community improvements,” said **WinnCompanies CEO Gilbert Winn**.

Of the 125 apartments, 100 will be leased at market rates and 25 will be affordable at rents ranging from 30 to 80 percent of Area Median Income. The community will have 62 one-bedroom apartments, of which 26 will have dens; 57 two-bedroom units with 28 of those featuring dens; and six three-bedroom units.

As part of a public betterment agreement with the Municipality of Princeton, the company also will start construction this summer on a linear extension of an existing neighborhood public park for the community, featuring a pergola, sitting areas, walking and cycling paths, native plantings garden, ornate landscaping, separate dog parks for large and small dogs, and a playground. The public betterments will be dedicated to Princeton through a long-term easement.

“Our close collaboration with WinnDevelopment over the past three years to create a project that made sense for Princeton was a resounding success,” said **Princeton Council President Mia Sacks**, who also chairs the town’s Affordable Housing, Planning & Redevelopment Committee. “The Alice includes cutting-edge sustainability features, recreational amenities for the surrounding neighborhood and, most importantly, 25 new affordable housing opportunities. This was truly a win-Winn for all involved — and a model public-private partnership that sets the bar high for those wishing to work with the municipality in the future.”

The Alice will boast a range of environmental sustainability features, including Zero Energy Ready Homes certification – a Department of Energy standard with stringent energy performance requirements, as well as high-efficiency air source heat pumps and a building envelope designed to Passive House standards.

“We were pleased to work with Princeton’s leadership to plan a development that provides high quality apartment homes, sensitivity to climate change and much-needed public benefits,” said **WinnDevelopment Senior Vice President David Ginsberg**. “This project will promote walkability, pedestrian access and sustainable modes of transportation that include separate walk and bicycle paths surrounding the property. It will be a model for well-coordinated development between private and public parties to deliver first-class housing and great community betterments.”

The Alice is expected to be completed and ready for occupancy in the summer of 2024. WSFS Bank served as the construction and permanent lender with Valley National Bancorp of Wayne, NJ, acting as co-lender. The Municipality of Princeton is supporting the public amenities portion of the project through a Redevelopment Area Bond.

“WSFS is thankful for the opportunity to provide WinnDevelopment with both a bridge loan for acquisition and a forward starting swap with our ‘construction to perm’ option, prior to closing,” said **James Wolfe, vice president of commercial real estate for WSFS Bank**. “It is a privilege to work with such a professional and sophisticated development team and we are delighted to see this Class A product, along with the public betterments, come to fruition.”

PS&S of Warren, NJ, is providing architectural, landscape architecture and engineering services, with Phillips Preiss Grygiel Leheny Hughes of Hoboken, NJ, acting as the planner for The Alice. Conant Design Group of Ipswich, MA is acting as the interior designer for the project. Sordoni Construction of Bedminster, NJ, is the general contractor. Berman Indictor of Philadelphia, PA served as transaction counsel. Troutman Pepper of Princeton, NJ, provided legal counsel for land use and local approvals.

“This private-public initiative has provided a model for Princeton in working with other developers,” said **WinnDevelopment Vice President Steve Gilbert**. “We’re proud that Princeton officials point to this constructive collaboration as the type of partnership that they prefer.”



When completed, The Alice will have a direct walking path to the nearby Princeton Shopping Center and Grover Park. The site is less than one mile from Princeton's downtown and offers easy access to Route 1, the New Jersey Turnpike and the Princeton Junction commuter rail station. The site will also feature a shuttle service stop with circulation to transit stops and downtown retail.

In addition to an on-site management and maintenance office staffed by WinnResidential, resident amenities will include a club room with private living rooms, tasting bar, library space, work-from-home nooks, fitness center with private work-out pods overlooking a patio, a wellness space, a children's creative play space, an expansive roof deck with grilling stations, art gallery featuring locally created art, pet spa, and private storage opportunities for those who are downsizing.

There will be 163 parking spaces, including 15 on-site electrical vehicle charging spaces and eight dedicated car-sharing spaces. The project will also have 99 long-term and 46 short-term indoor and outdoor bicycle parking spaces.

In addition to private balconies, apartments at The Alice will feature in-unit washers and dryers, stainless steel appliances, quartz kitchen and bathroom countertops, sound-proofed walls and flooring, and high-efficiency windows.

WinnCompanies currently owns and operates seven apartment communities in New Jersey, totaling 660 units, located in Atlantic City, Bridgeton, Jersey City, Passaic, Paterson, and Tinton Falls. In addition, WinnResidential manages 11 communities, totaling 1,393 units, for private and non-profit clients.

### **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 3,990 team members in 23 states and the District of Columbia, WinnCompanies is one of the nation's largest multi-family housing managers with 105,600 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 also owns 125 apartment communities in 11 states and the District of Columbia.