



WinnCompanies and ART-JIUS Enterprises Acquire Affordable Community in Paterson, NJ, Launching \$7.5 Million Rehab

Purchase Expands Affordability of 68-Unit Community; Creates New Units for Veterans

BOSTON (December 13, 2023) – WinnCompanies and co-developers Daryll Tyson and Owen Tonkins today announced the acquisition of a 68-unit affordable housing community in Paterson, N.J., kicking off a \$7.5 million rehabilitation effort to substantially improve apartments and common spaces for low-income families, seniors, disabled individuals, households at risk of homelessness, and military veterans.

Known as Hamilton Square Apartments, the 26-year-old mill-style property at 20 and 21 Mill Street is comprised of two abutting low-rise brick buildings, including a portion of the 165-year-old historic Hamilton Mill, and offers studio, one-bedroom and two-bedroom apartments in the city's Great Falls Historic District.

The year-long occupied rehabilitation effort will address deferred maintenance concerns, including building code issues and failing HVAC systems; renovate all apartments, including 24 currently uninhabitable units; add ADA accessible apartments and common areas; create new nonprofit and community meeting spaces for residents and local service providers; upgrade elevators and mailbox areas; install new access controls and security features; and update landscaping, parking lots, lighting, fencing, signage and dumpsters and trash enclosures.

"We're pleased to have the opportunity to return this important affordable housing to the quality standards that residents expect and deserve," said **WinnDevelopment Senior Vice President David Ginsberg**. "Thanks to the support from our public and private sector partners, this community will remain affordable for the long term with a significantly improved quality of life for current and future residents."

As part of the acquisition, all apartments will be preserved for households earning no more than 50 or 60 percent of Area Median Income (AMI). Seven apartments will have a lease preference for formerly homeless and at-risk veterans and their families.

"We would like to thank Paterson Mayor André Sayegh, his administration, and the City Council for their continued support. Paterson needs affordable housing, and we intend to keep our promise of delivering affordable and quality housing," **Daryll Tyson of ART-JIUS Enterprises** said on behalf of himself and his business partner Tonkins.

The project scope prioritizes energy and water conservation. It will install sustainability features that include LED lighting and ENERGY STAR appliances, low-flow plumbing fixtures, building envelope improvements, and heating and cooling system upgrades, which are expected to reduce energy use by nearly 20 percent.

The renovation plan will create rent-free office space for two non-profit organizations that will deliver services and programming to meet resident needs – Yo Soy Asi, a Paterson nonprofit serving disabled children and their families, and Soldier On, a national nonprofit providing case management services to veterans and their families.



“The Board members, families and children from Yo Soy Así are indeed excited and express our gratitude to WinnDevelopment and all parties involved in this project for their generosity and thoughtful support,” said **Guerlina De La Hoz, co-founder & CEO of Yo Soy Así**. “After so many years without our own office space, we will now have a beautiful place in the heart of Paterson to call home, where the people we serve, children with disabilities and their families, can come to find bilingual resources. We can’t be happier.”

Key financing for the acquisition and rehabilitation is coming from a Federal Housing Authority loan through the U.S. Department of Housing and Urban Development (HUD) through Lument; short-term construction bonds and 4% Low Income Housing Tax Credits (LIHTC) from the New Jersey Housing and Mortgage Finance Agency (NJHMFA); LIHTC and historic tax credit equity from Boston Financial; Economic Redevelopment and Growth (ERG) credits awarded by the New Jersey Economic Development Authority (NJEDA); ERG equity placed by Fallbrook Capital; a bridge loan from New Jersey Community Capital (NJCC) and BlueHub Capital; and HOME and HOME American Rescue Plan funds from the City of Paterson.

The Hamilton Square property is located across the street from [Mill Street Square](#), a recently completed WinnDevelopment project that was also built in partnership with Tyson and Tonkins, the ART-JIUS principals who were born and raised in Paterson. It opened in October featuring 74 units of affordable housing, with 52 apartments targeted to multi-generational households with grandparents raising their grandchildren and earning less than 50 percent of AMI. Both communities are operated by WinnResidential, the property management arm of WinnCompanies.

“The Hamilton Square project, following the recent opening of Mill Street Square, underlines our commitment to community revitalization in Paterson and the development of affordable and mixed-income housing in New Jersey as a whole,” said **Larry Curtis, president and managing partner of Winn Development**. “We look forward to working with community leaders and state housing officials to keep the momentum going.”

OA Peterson Construction Company of Montclair, NJ, is serving as general contractor on the Hamilton Square project, with MG New York (MGNYS) Architects of New York City as architect. Renaissance Groups of Rochester, NY, will lead the effort to recruit local and minority and women-owned businesses for construction. PS&S of New Jersey is providing civil engineering services with Powers Company of Philadelphia serving as the project’s historic consultant. Berman Indictor served as legal counsel on the transaction.

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 4,000 team members in 24 states, the District of Columbia and Puerto Rico, 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.

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