

## Affordable Housing

The firm provides strategic counsel to clients navigating the unique challenges and opportunities presented by New Jersey's affordable housing obligations, which represent a critical and complex aspect of the state's land use policy. Our attorneys have deep experience with the regulatory framework that guides affordable housing projects, primarily the Mount Laurel Doctrine and the Fair Housing Act. We provide support related to project development and land use approvals, including site feasibility and due diligence analysis to determine a property's suitability for an affordable housing project. We negotiate zoning structures that permit increased density for projects incorporating both market-rate and affordable units. We represent clients before municipal planning boards and zoning boards of adjustment to secure site plan approvals, variances, and other necessary entitlements for affordable housing developments.

The financing and structuring of affordable housing projects require specialized legal expertise, and the Greenbaum team advises clients on the intricacies of funding sources, tax credits, and financial incentives available to make such projects viable. This includes providing guidance on options for Low-Income Housing Tax Credits (LIHTC) and related tax-exempt bond financing, counseling on and securing state and federal funding through agencies such as the New Jersey Housing and Mortgage Finance Agency (NJHMFA), the New Jersey Economic Development Authority (NJEDA), and the Department of Community Affairs (DCA), and drafting and negotiating agreements with public entities to secure project financing, including Payments in Lieu of Taxes (PILOTs) and related financial agreements.

New Jersey's constitutional mandate for affordable housing is enforced primarily through the judicial system. We aggressively represent property owners and developers in "builder's remedy" lawsuits to obtain court-ordered rezonings and development approvals in municipalities that have failed to satisfy their affordable housing obligations and have represented property owners and developers in challenging or defending a municipality's 3rd round and 4th round Housing Element and Fair Share Plans.

### Practice Leader

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## Practice Team

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## Experience

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### Representative Matters

- Representing a real estate and emerging technology investment firm in connection with its 100% affordable housing project known as Rowan Towers in Trenton, which will substantially renovate and modernize the 195 units on the property. Our representation includes preparation of applications to the New Jersey Economic

Development Authority for up to \$90 million in tax credits under the Aspire Program and more than \$30 million dollars in Low Income Housing Tax Credits from the New Jersey Housing and Mortgage Finance Agency. The project will include a community room, library, remodeled exterior and a social services coordinator, among other features.

- Representing a leading real estate owner/operator on the \$163 million acquisition of a multi-parcel, mixed-use redevelopment in Wood-Ridge with more than 400 residential units and retail space. The team's efforts enabled the assumption of existing redevelopment agreements and multiple PILOT agreements, addressed affordable housing compliance and condominium ownership issues, and cleared municipal approvals critical to completing the acquisition and advancing the project.
- Representing the Township of Harding on an \$80 million mixed-use affordable housing and senior-living redevelopment and the \$20+ million restoration of the historic Glen Alpin property, utilizing the provisions of New Jersey redevelopment law to satisfy the Township's affordable housing obligations while preserving the landmark site. The engagement has included the negotiation of redevelopment and financial agreements, the resolution of Green Acres restrictions, securing municipal ownership of the property, and advancing a financially viable plan that integrates affordable housing, senior living, historic restoration, and long-term public access.
- The firm's role as Special Redevelopment and Affordable Housing Counsel to the Municipality of Princeton involves the redevelopment of the Princeton Seminary property, acquisition of more than six acres through eminent domain for \$42 million, and planning for multiple affordable housing projects totaling more than \$185 million.
- Represented two New Jersey municipalities in the resolution of affordable housing litigation, securing court-approved settlements addressing fair-share obligations and compliance requirements.
- Represented a residential developer in restructuring an age-restricted and affordable housing condominium in Mountainside, enabling conversion from failed sales to a mixed ownership and rental model through litigation, regulatory approvals, and complex re-documentation.
- Represented the owner of an aging and dilapidated motel in Woodbridge in the redevelopment of the property into a multifamily community with an affordable housing component. The representation included negotiating redevelopment and financial agreements with tax abatements, construction and bridge financing, and affordable housing compliance, including a novel municipal arrangement and a rent control exemption for market-rate units. In the final phase of the project, the team advised on permanent financing collateralized for securitization, enabling the client to retain its existing corporate structure and achieve substantial cost savings.
- Represented the owner in the \$9.4 million sale of catering and motel properties for redevelopment into a 198-unit multifamily residential project, including negotiation of affordable housing components, coordination with municipal officials and the New Jersey Fair Share Housing Center, and resolution of zoning and fair-share litigation issues to position the project for redevelopment approvals and closing.

## Insights & More

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### Client Alerts

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Governor Sherrill Signs Executive Order 17 to Address Rising Housing Costs Statewide What You Need to Know

4.29.26

New Jersey Housing and Mortgage Finance Agency Launches \$500M Tax Credit Auction

10.15.25

New Jersey Releases Fourth Round Affordable Housing Calculations; Identifies Present and Future Need for 150,000 New Units Throughout State

10.21.24

New Jersey Enacts Landmark Legislation to Overhaul Affordable Housing Laws

3.26.24

## **Publications**

EDA approves \$68 million Aspire award to rehab 196-unit Trenton affordable housing tower

9.22.25

Key deadlines loom as towns, builders digest new DCA affordable housing obligations

10.20.24

## **Seminars & Events**

Affordable Housing

3.26.26

Attaining the American Dream: Solutions to the Affordable Housing Crisis

3.27.25