

## WINSLOW CROSS CREEK | WINSLOW, NEW JERSEY

\$1.9M PHASE I | \$2.4M PHASE II | FANNIE MAE 9% LIHTC WITH GREEN REWARDS



Winslow Cross Creek

complex is located in the Sicklerville section of Winslow Township, which has been the center of residential and commercial growth in the township over the past 10 years.

### FINANCING:

Phase I and Phase II are nine percent (9%) tax credit projects, having attracted investor equity for development by qualifying under Section 42 of the Tax Code for affordable housing projects. As such, 90 percent of the units are affordable at 60 percent of Area Median Income (AMI), with the remaining 10 percent set aside for tenants earning 30 percent AMI. Five units will be reserved for occupancy by residents with mental disabilities.

Phase I and Phase II were made operational with qualifying and stabilized lease-up approximately one year apart. Bellwether Enterprise coordinated simultaneous rate lock and loan closings for both phases while also meeting initial lease-up and stabilization of the latest construction phase. Bellwether Enterprise now retains first right for providing financing for the future phase that will create 91 units for seniors.

### OPPORTUNITIES:

Both phases were certified under the New Jersey ENERGY STAR® Homes program and therefore qualified for a lower all-in interest rate under Fannie Mae's Multifamily Green Building Certification Pricing Break program. The green building certification means that the properties were built with many energy-efficient features including a complete thermal enclosure and energy-efficient lighting and appliances. Both phases were also approved under Enterprise Green Communities criteria.

### PROPERTY DESCRIPTION:

Phase I consists of 45 two, three and four-bedroom units, ranging from 1,420 to 1,652 square feet, in 10 residential buildings. Phase II consists of 49 two, three and four-bedroom units, ranging from 1,310 to 1,700 square feet, in 9 residential buildings. Both properties have ample on-site parking, units with one-car garages and share access to a playground for small children as well as a community building with a kitchen.

Following Phase I and Phase II, four additional phases are planned for Winslow Cross Creek and will include 138 more townhouse units and a 70-unit building dedicated for senior citizens. The apartment