

Sena, Cortell launch \$124 million rehab of 304-unit Trenton affordable housing property

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Sena Affordable Communities and Cortell Development Group have started a \$124 million project that will rehabilitate and preserve the 304-unit Kingsbury Towers affordable housing property at 1 Cooper St. in Trenton. — Renderings by Inglese Architecture + Engineering/Courtesy: Sena/Cortell

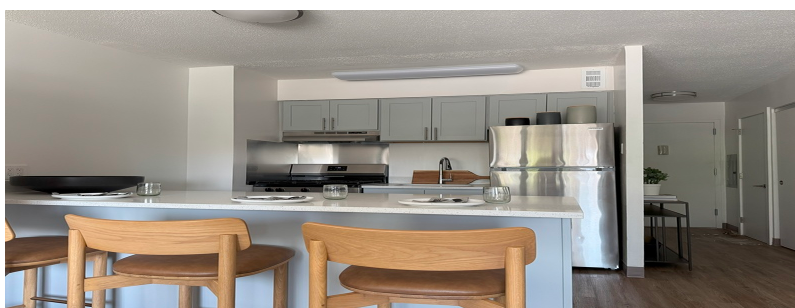
By Joshua Burd

A joint venture has kicked off a sweeping \$124 million project to modernize and preserve a two-building, 304-unit affordable housing property in downtown Trenton.

According to Sena Affordable Communities, an affiliate of L+M Fund Management, and Cortell Development Group, the renovations at Kingsbury Towers will focus on upgrading apartments and updating the complex's common areas, mechanical systems and exterior features. The investment at 1 Cooper St. coincides with a financing partnership with the New Jersey Housing and Mortgage Finance Agency, TD Bank and the City of Trenton that will allow the affordability agreement governing the property to be extended until 2072.

Sena and Cortell expect to complete the renovations by summer 2026.

“Our goal is to ensure communities have access to high-quality and affordable housing and we look forward to doing just that by rehabilitating Kingsbury Towers for all of its residents,” said Jeffrey Moelis, cofounder of Sena Affordable Communities. “Preserving the affordability of homes for those that need them the most is crucial for the next generation of residents. We thank the Kingsbury Towers residents, our partners at Cortell Development Group and the City of Trenton for their support. We also extend our gratitude to the New Jersey Housing and Mortgage Finance Agency and Kingsbury Corporation for their commitment to upgrading this community for the overall wellbeing and quality of life for its residents.”



Built in 1972, Kingsbury Towers is a permanently affordable housing community, Sena and Cortell said. They noted that on-site social services provided by Connected Communities will also be available to all residents, adding that they've tapped Winn Cos. to manage the property.

Apartment upgrades will include modernized kitchens and bathrooms with quartz countertops and stainless steel appliances, while the joint venture also plans to create 16 new accessible units. The project also calls for upgrades to the common areas and elevators, the installation of energy-efficient windows and roofs, the replacement of exterior cladding to improve insulation and the installation of an electric HVAC system and water-saving fixtures.

"Kingsbury Towers has long been a key residential complex in downtown Trenton," Mayor W. Reed Gusciora said. "We are proud to collaborate with Sena Affordable Communities and Cortell Development Group in rehabilitating this living space and providing quality affordable housing to our residents. We are eager to see the amazing work that will be done and can't wait for residents to enjoy the revitalized space."

Financing for the acquisition and rehabilitation are supported by HMFA, which provided tax-exempt bonds and permanent financing, as well as Raymond James Affordable Housing Investments through the Low-Income Housing Tax Credit program and TD Bank for construction financing.



In preparation for the renovation work, the development and property management teams engaged the Kingsbury residents, shared project plans and have kept residents informed of changes and progress made during the ongoing

renovation process.

“The renovations that are underway at Kingsbury Towers will ensure that residents of Trenton have access to high quality affordable housing opportunities for decades to come,” said Melanie R. Walter, HMFA’s executive director. “It was a long road, but seeing the progress already being made at the property is exciting. We are proud of NJHMFA’s role in supporting this rehabilitation effort from its inception, including providing more than \$80 million in agency financing, which includes \$20 million in direct subsidy from the agency’s Urban Preservation Program, and we appreciate the diligence of all stakeholders who have helped advance this community-revitalizing project to this point.”