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Sena Affordable Communities, Tredway, LIHC and LNWA Announce \$68M in Financing to Preserve and Improve Homes for Seniors in Camden, NJ

Acquisition enables the extension of Riverview Towers Apartments' affordability for another 30 years

New York, NY (March 4, 2024) — Sena Affordable Communities, an affiliate of L+M Fund Management, and Tredway in partnership with LIHC Investment Group and Leon N. Weiner & Associates (LNWA), today announced \$68 million in financing to preserve and redevelop Riverview Towers Apartments, a 225-unit affordable and elderly-designated rental community in Camden, New Jersey. As a result of the acquisition, the affordability agreement governing the property will be extended for another 30 years, at an income limit of 60 percent of area median income (AMI).

“We are excited to collaborate in providing long-term affordability, quality renovations, and comprehensive medical and social services to seniors in Camden,” said **Josue Sanchez, Senior Vice President, Sena Affordable Communities**. “The revitalization of Riverview Towers, through a public-private partnership, will directly benefit vulnerable seniors with an array of supportive services that will help them age in place. We look forward to working together to preserve this critical housing for decades to come.”

“We are thrilled to improve Riverview Towers for its many longtime senior residents while bringing new services, green space and community-building activities to the property,” said **Will Blodgett, CEO & Founder of Tredway**. “Creating positive change is paramount to our work and we are pleased to partner with like-minded, mission-driven owners who share our purpose and commitment to preserving affordable housing in a way that allows older adults to remain in their homes and thrive.”

Located at 130 Martin Luther King Boulevard, Riverview was originally developed by LNWA in 1977. The new partnership will invest upwards of \$12 million to improve apartments, common areas, building systems and outdoor space, as well as institute a comprehensive wellness program for residents, all of whom receive subsidized rents through HUD.

Residents will benefit from upgraded kitchens with new cabinets, countertops, plumbing fixtures, and energy star appliances; new bathrooms with energy and water conserving fixtures and accessibility features; as well as new LED lighting, flooring, signage, and refreshed corridors. Amenity improvements include enhancements to the building's community room, which includes a new fitness center and beauty salon, along with new outdoor picnic and seating areas, plus landscaping. The property will also undergo a roof replacement and elevator modernization.

To support aging in place, residents will have access to extensive preventative health services through CAMcare Health Corporation, a nonprofit medical provider. Services include COVID-19 testing, blood pressure screenings, vaccinations, assistance with Medicare/Medicaid enrollment, and case management. Residents will also benefit from a dedicated resident service coordinator provided

through Better Tomorrows, a nonprofit that provides impactful services to low-income communities. Services include food assistance and nutrition counseling, physical fitness programs, financial literacy, arts & crafts, and curated activity programming aimed at reducing social isolation among seniors and fostering a sense of community.

The acquisition and preservation are being financed with low-income housing tax credits provided by Raymond James, tax-exempt bonds issued by the New Jersey Housing and Mortgage Finance Agency (NJHMFA), a HUD 221(d)(4) mortgage facilitated by Rockport Mortgage Corporation, and additional lending by TD Bank. Additional project support was provided by the City of Camden.

Riverview Towers Apartments provides studios and one-bedroom apartments with views overlooking the Delaware River waterfront. The property offers close proximity to Cooper University Hospital and features a one-story commercial space containing a supermarket and medical office run by CAMcare Health. It is approximately two miles east of Philadelphia.

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