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## M & M BREAKS GROUND ON \$10M NEWARK MIXED-USE DEVELOPMENT

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*By David Jones*



From left: Newark Mayor Cory Booker at Harmony Square's groundbreaking, a rendering of phase I of the development at the corner of Third and Broad streets, and M & M Development founders Maria Yglesias and Maria Del Mar Lopez at groundbreaking

M & M Development and Newark Mayor Cory Booker led a groundbreaking ceremony today for Harmony Square, a \$10.2 million development in the city's North Ward that combines market-rate condominiums with affordable housing.

The first condo phase and the rental phase are starting at the same time with a 2010 completion date.

The condo, called Condominiums@Harmony Square, will include two main developments, including 24 new condominium homes. The rental building, Apartments@Harmony Square, includes the rehabilitation of a 16-unit rental building with 10 units set aside for supportive housing, for domestic violence survivors and homeless residents looking for a stable residence.

Construction of the rest of the condos -- three new buildings with 21 condominium units and one duplex -- will kick off next year and finish a year later.

Developer Maria Yglesias, co-founder of M & M, said the project was converted into a mixed-use development from its original plan as a rental building, due to problems in the financing market.

"We had to reinvent the project," she said at the groundbreaking ceremony. "That is a very difficult thing to do."

The project, located at 103 Broad Street, was financed with a combination of public funds and private lender financing.

Additional financing comes from several state and local agencies, including \$1.7 million from the New Jersey Department of Community Affairs.

Units for low- to moderate-income residents will cost between \$75,000 and \$175,000 and market-rate units will start at \$151,000.

Homebuyers will be eligible for 15-year tax abatements and buyers of the project's two duplex units will be eligible for five-year abatements.

The city of Newark has provided \$250,000 for the rental component and the developer says it is exploring additional funding sources.

Yglesias says the company is hoping to line up funding for the final condo piece by the summer of 2010.

M & M has completed a number of developments in Newark, including Cathedral Homes in the city's Central Ward and Villa Esperanza, an affordable rental program in the city's South Ward.

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## COMMENTS

Anonymous

wow. brave in this market. good luck

Comment #1 Posted By: Anonymous 10/28/09

Anonymous

Good for these ladies!! Cogswell was buying up Newark for years saying they would do this and they have - they turned the old S Klein building into Pigeon Condos

Comment #2 Posted By: Anonymous 10/28/09