



The Times

Investment in ownership

Trenton condos take shape

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TRENTON -- Fiah Gussin looked at 37 houses around Mercer and Burlington counties before she decided to stay in the city where she's lived her whole life.

Instead of gathering up her hopes and her savings and heading for the suburbs, Gussin decided to buy a condo in the Cooper Crossings project off Route 29, the city's first large development of market-rate housing in at least half a century.

"That's what it's all about when you live in the city -- not so much taking our resources outside, but really reinvesting our time and energy to really build this community that we'll be living in," said Gussin, a Trenton native who works at PNC Bank in Hamilton.

She's not the only one showing faith in South Trenton and the still-incomplete condo development. At a press conference with city and state officials yesterday, builder Ryan Homes said 41 units are already under contract, even though just 22 have been built.

The project has also proven viable despite the lack of government subsidies, which developers typically depend on when they want to rehabilitate or build housing while keeping units inexpensive enough for Trenton residents to afford.

Officials believe the development will be the largest all-market-rate grouping of new homes in the city since much of Glen Afton was built after World War II.

"That tells us a very important story, which is, there is a market here," said Marge Della Vecchia, executive director of the state Housing and Mortgage Finance Agency. "It's possible to build, and you've got to build the right product, and there's an attraction to being here."

At a press conference at the development yesterday, Mayor Doug Las Palmer recalled the history of the site as the Kerney Homes public housing complex, which opened in 1952 but became a notorious drug hotspot in later years.

After the city tried and failed to obtain federal funds to replace the complex with a mix of low-income and market-rate homes, officials turned to private development. The complex was vacated in 2004 and torn down last year.

With construction completed on the first of Cooper Crossings' four planned buildings and work moving ahead on the second, Ryan Homes has ramped up its sales effort. It held a grand opening Sunday that drew about 60 families, company Vice President Brett He trick said.

Prices start at \$159,990 for a two-bedroom unit like Gussin's in the interior of the new, street-front building. They top out at \$249,990 for a three-bedroom end-unit in the planned third building, further from the street. Upgrades on appliances and other features are extra.

Sales may be getting a boost from several state and private incentives available to buyers. Those who work in Trenton may be eligible for low-interest mortgages, downpayment and closing cost assistance, and easier loan qualification through the state's Live Where You Work program, Vecchia said.

In addition, first-time homebuyers are eligible for an \$8,000 federal tax credit this year, and those who borrow through the NJ Housing and Mortgage Finance Agency can get \$5,000 of that sum upfront in the form of a no-interest "prefund," she said.

Separately, Ryan Homes is offering \$5,000 toward closing costs for buyers who use its designated lender. Buyers may also apply for a five-year graduated tax abatement from the city, Ryan Marketing Representative Dylan Sinclair said.

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