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Affordable Senior Apartments to be Renovated in New Castle

Chelten Apartments to be Modernized with Low-Income Housing Tax Credits and Tax-Exempt Bonds

Wilmington, DE –LNWA, a leading developer, owner and manager of affordable housing, has closed on financing to modernize a 122-unit affordable apartment community for seniors in New Castle County, Delaware.

“The acquisition of Chelten Apartments continues our long-term commitment in New Castle County. The push to modernize our portfolio of senior specific affordable housing is an outgrowth of recent strategic planning initiatives,” said LNWA Vice President and Developer Sean Kelly. “The rehabilitation of Chelten Apartments will not only significantly improve the quality of life for residents, but also protect the apartment community’s affordability for decades to come.”

LNWA will act as development project manager and general contractor for the project. Tax Credit equity investment is being provided by The Richman Group in conjunction with Discover Bank. The Delaware State Housing Authority facilitated the transaction by issuing bonds and Low-Income Housing Tax Credits. Citi Community Capital will provide construction and permanent financing through a direct purchase of the tax-exempt bonds. “The development is an excellent example of how public-private partnerships can complement the revitalization of neighborhoods and provide greater opportunities for individuals and families,” said Discover Bank President James J. Roszkowski.

Construction begins in late-September 2017 and will be completed by late 2018. The comprehensive rehabilitation will bring a complete roof replacement, new energy efficient windows, Energy Star air conditioning systems, modern elevators, and updated appliances to significantly improve building efficiency. The apartments will also be given various aesthetic and functional upgrades including, but not limited to, 7 fully modernized, handicapped accessible units.

About Leon N. Weiner & Associates

Founded in 1949, Leon N. Weiner & Associates, Inc. (LNWA) is an award winning multifamily development and management company. The company has been a pioneer in the affordable housing field. LNWA also develops market rate apartments and hotels. In cities and in suburbs throughout the Mid-Atlantic, New England and Ohio Valley states, developments by LNWA are visible reminders of the company's commitment to quality and innovation.