

## Program Overview

The Aspire Program is a gap financing tool to support commercial, mixed use, and residential real estate development projects.

### Award Amounts

- 85% of eligible costs up to \$120 million for projects located in Atlantic City, Trenton, and Paterson (designated "Government Restricted Municipalities, or "GRMs")
- 80% of eligible costs up to \$120 million for projects located in Camden, East Orange, and New Brunswick
- 60% of eligible costs up to \$90 million for Low-Income Housing Tax Credit (LIHTC) projects, or projects located in a qualified incentive tract or enhanced area
  - Enhanced areas include: Jersey City, Newark, Elizabeth, Passaic, Hoboken, Paulsboro, and Salem
- Transformative caps are the same percentages of eligible cost noted above but up to \$400 million
- Tax Credits are disbursed over a ten-year period. Certain projects located in GRMs can also elect for a five-year eligibility period
- Baseline tax credits available: Tax credits equal to 50% of project costs up to \$60 million in Aspire-eligible areas

### Eligibility Requirements

- Demonstrate through New Jersey Economic Development Authority (NJEDA) analysis that without the incentive award, the redevelopment project is not economically feasible.
- Demonstrate that a project financing gap exists and/or the redevelopment project will generate a below market rate of return.
- Meet specific cost thresholds for residential projects and size thresholds for commercial projects, depending on where the project is located.
- The project must be located in a designated "Incentive Area," Designated Center, or Planning Area 2.
- Project must have a developer who has an equity participation of at least 20% of the total development cost (or 10% for projects in GRMs).
- Demonstrate that a warehouse distribution or fulfillment center has at least \$10 million in environmental remediation costs.
- Commercial projects will result in a net positive benefit to the State.



Scan here to use the  
**Aspire Program**  
**Mapping Assistant Tool**



For more information,  
scan here or visit  
**[njeda.gov/aspire](https://njeda.gov/aspire)**

# Successful Applicants

Since 2023, 27 projects have been approved for support under the Aspire Program by the NJEDA's Board. These projects have been commercial, residential, and mixed-use projects and vary in size and scope. The following projects showcase the range of project types and locations that the Aspire Program has financed:

## Bayfront Partners 32 Urban Renewal, L.P.

- Location: Jersey City
- Project Type: Residential; New Construction - Mixed Income
- Total Development Cost: \$133.3 million
- Award: \$64.2 million
- Board Approval: January 2025
- Description: Bayfront in Jersey City will include 210 mixed-income residential units (268,960 sq ft) with an additional 10,670 sq ft of commercial/retail within a six-story mid-rise building consisting of studios, one, two and three-bedroom apartment units.

## Netflix, Inc.

- Location: Fort Monmouth
- Project Type: Commercial; New Construction/Adaptive Reuse - Film Studio
- Total Development Cost: \$1.2 billion
- Award: \$387.1 million
- Board Approval: December 2024
- Description: Netflix will create 12 soundstages, production office buildings, mill space, and production support buildings and amenities for Netflix original content at its new Fort Monmouth location.

## West Deptford Apartments, LLC

- Location: West Deptford
- Project Type: Residential; New Construction – Fully affordable for Seniors
- Total Development Cost: \$46.6 million
- Award: \$25.3 million
- Board Approval: November 2024
- Description: West Deptford Apartments will include 84 age-restricted, fully affordable units, with 21 units reserved for persons with disabilities.



For more information,  
scan here or visit  
[njeda.gov/aspire](https://njeda.gov/aspire)



Scan here to use the  
**Aspire Program**  
**Mapping Assistant Tool**

