

Adenah Bayoh Becomes First Black Woman Developer To Receive 9 Percent Low-Income Housing Tax Credit In New Jersey

100% affordable housing community, Southside View, a 40-unit property located in Newark, NJ

NEW YORK, NEW YORK, USA, December 20, 2022 /EINPresswire.com/ -- Adenah Bayoh made history! The New Jersey real estate developer received a 9% low-income housing tax credit from the New Jersey Housing and Mortgage Finance Agency and became the first black woman developer to accomplish this incredible feat. Southside View LLC is a dynamic women-led team with Adenah Bayoh as lead developer and Octavia Frazier-Porter as co-developer. The project will consist of six one-bedroom, 24 two-bedroom, and 10 three-bedroom apartment homes for families located at 654-668 South 11th Street in Newark, NJ.



When you're not at the table, you're on the menu and I want to make sure these communities benefit economically from projects going up in their communities."

Adenah Bayoh

Adenah's vision is to have a powerful impact on the world of affordable housing development. Through her

dedication to developing affordable housing within marginalized and underserved communities, Bayoh is leading the charge for greater equity and opportunity for women and minorities. The newly developed Southside View community is sure to spark growth, providing more options and access to quality affordable housing while working towards building a more diverse and inclusive perspective for developers. Adenah Bayoh's passionate efforts are giving hope that an equitable future for women and minority developers is on the horizon in New Jersey.

"There is a diverse group of people who have worked very hard to make this award possible, what they all have in common is first a commitment to affordable housing and second a belief that equity and diversity matter -Allison Ladd, Sharon Levy, Melanie Walter, Lieutenant Governor Sheila Oliver, Mayor Ras J Baraka, Eric Pennington, Patrick Council, Maurice Coleman, Tom Eastman, to name a handful. They share my belief that it is critically important to make room for more women and minorities. It is only when we have a diverse perspective at the table, can we build a more equitable and sustainable environment for the residents of affordable housing."

-Adenah Bayoh

Bayoh's journey into affordable housing has not been easy. She has spent the past 15 years building some of the most transformative affordable housing projects in the state of New Jersey. Through her work, Adenah has advocated for making affordable housing more equitable and pushes for more minorities and women to be hired during the construction process of these projects.

"I always think about my purpose for being at the table because what I do know is that when you're not at the table you're on the menu and I want to make sure these communities benefit economically from projects going up in their communities. As a product of public housing in Newark, I want to inspire the next generation of women developers from right here within the community" -Adenah Bayoh

For Bayoh, success in the development field has been remarkable. Her projects have resulted in 373 rental units--including 251 affordable units financed by federal LIHTC--making Bayoh responsible for 67% of the area's affordable housing portfolio. Adenah is now embarking on her first project as lead developer, Southside View, which stands to not only continue Adenah's commendable successes but also further cement her place among New Jersey's leading developers. She is dedicated to building momentum for the future!

ABOUT ADENAH BAYOH

Adenah Bayoh came to this country at 13 after escaping a civil war in her native Liberia — graduated from the Newark Public Schools System and then Fairleigh Dickinson University before founding Adenah Bayoh and Company, which is the parent corporation of four IHOP franchises; her fast-casual restaurants, Cornbread and Urban Vegan; and several residential and commercial redevelopment projects in North Jersey. After graduating from Fairleigh Dickinson with a degree in Business Management, she secured a job in banking and began purchasing multi-family homes as investments. In 2012, she decided to focus on transforming disadvantaged communities and took the bold step of transitioning to full-scale real estate development by partnering with other developers to purchase the former Irvington General Hospital site, which had been vacant for nearly a decade. Since then, she and her team renamed the site 280 Park Place, completed a 114-unit residential building on the property, followed by a 97-unit residential building for seniors as part of multi-phase development that will transform the property into a vibrant mixed-income residential community. In addition to 280 Park Place, Adenah recently broke ground on 722 Chancellor Avenue, which is a 100% affordable residential



Adenah Bayoh

building with 57 units.

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