



PARAMOUNT ASSETS, LLC  
 142 Broad Street, 2<sup>nd</sup> Floor  
 Elizabeth, NJ 07201

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[www.ParamountAssets.com](http://www.ParamountAssets.com)

## PARAMOUNT ASSETS DOWNTOWN NEWARK RESIDENTIAL INITIATIVE

The Paramount Assets Downtown Newark Residential Initiative (PADNRI) provides rent grants to qualified individuals that currently work or study in Newark, New Jersey.

PADNRI is designed to promote Downtown Newark living. Eligibility and restrictions apply.

### Grants

NEW LEASES	RENEWALS
<ul style="list-style-type: none"> <li>• Participants will receive a \$3,000 rent credit or up to 2 months rent concession (whichever is greater) on initial lease term.</li> <li>• Participants in special Sub Categories will receive \$4,000 rent credit or up to 2 months of rent concession (whichever is greater) on initial lease term.</li> </ul>	<ul style="list-style-type: none"> <li>• Participants will receive a \$1,500.00 rent credit or up to 1 month rent concession (whichever is greater) on the first lease renewal.</li> <li>• Participants in special Sub Categories will receive \$2,000 rent credit or up to 1 month rent concession (whichever is greater) on the first lease renewal.</li> </ul>

### Eligibility & Requirements

- Applicants must be New Jersey residents. A New Jersey resident is defined as an individual whose primary residence is in the State of New Jersey and has resided in the state for at least 6 months. Residency verification is required.
- Applicants must work or study in Newark. Official proof of employment and or college enrollment verification required. (see below)
- Applicants must meet minimum credit and income requirements. Credit score must be a minimum of 650, and applicant's minimum monthly net income must be 2.5 times of the then current monthly rental amount(s). Net income is defined as gross income minus state taxes, federal taxes and unemployment insurance.
- Participant Sub Categories are defined as members/employees of the following organizations: Newark Police Department, Newark Board of Education, City of



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Newark Fire Department, City of Newark & USA Armed Forces (Active duty, Reserves, National Guard & Veterans)

- PADNRI is only applicable to participating Paramount Assets Newark downtown properties. (ask your leasing agent for details)
- Participants are required to commit to a 24-month initial lease term.
- In order to maintain participation in the Program, the first lease renewal term must be for 13 months.

### Required Documentation

- For PADNRI Employee Applicants: Last 3 months pay stubs or letter from employer verifying current employment status and address of the work place are required documents for employment verification.
- All Applicants: Government issued identification card in the form of driver's license, military ID or passport will be accepted as a form of personal identification.
- For PADNRI Student Applicants: Currently dated letter from the Registrar verifying student enrollment and/or a copy of a current transcript from a Newark based institution of higher learning (College, Community College & University) will be accepted as student status verification.
- All Applicants: Paramount Assets' credit application and report will be used to verify credit worthiness.
- Applicants in PADNRI Sub Categories: provide proof of employment establishing affiliation with the organizations listed under the Sub Categories definition. Government issued identification, recent pay stubs and employment verification letters will be accepted as proof of employment.

### Application Instructions

- Complete the credit application provided by Paramount Assets leasing agent.
- Upon receiving credit approval notification from a Paramount Assets representative, submit all required verification documentation for participation in PADNRI.
- Upon approval of participation in PADNRI, an official grant letter will be issued.
- After receipt of the grant letter described above, contact the Paramount Assets assigned leasing agent to check apartment availability and continue the leasing process.



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## Important Notes

- PADNRI approval does not guaranty apartment availability as Paramount Assets residential projects in downtown Newark are very competitive and in high demand.
- Units are offered on a first come-first serve basis, regardless of participation in this program or not.
- PADNRI approvals are only in effect for 30 days from the date of the approval letter and a lease must be executed before the expiration of these 30-day period in order for the PADNRI program to apply. In the event the initial approval expires, the applicant must reapply to the program.
- PADNRI is only valid for the initial lease term and for the first lease renewal. In no event can the combined initial lease term and renewal term exceed 37 months.
- Sub Category grants cannot be combined with other PADNRI grants, or any other programs, promotions or discounts offered by Paramount Assets.
- Paramount Assets assumes no responsibility for any errors or omissions herein.
- Paramount Assets reserves the unilateral right to cancel or change the program at any time including, but not limited to, the participating residential properties in Newark, applicant participation requirements and the offered rental grants.
- All terms, conditions and requirements are subject to change at any time at the sole determination of Paramount Assets.

For more information about the Paramount Assets Downtown Newark Residential Initiative please contact Nicole Shannon at [nshannon@paramountassets.com](mailto:nshannon@paramountassets.com) or 201-858-8182.