



## ***News Release***

### **Cornerstone at Montvale Developer Expects to Break Ground this Fall *Walters Plans to Build Income-Restricted Community in North Jersey***

**Montvale, N.J., May 5, 2022** — [Walters](#), an award-winning developer based in Barnegat, is on track to begin construction of Cornerstone at Montvale during the second quarter of this year. The premium income-restricted apartment community will sit on just over three acres on Summit Avenue, near the Garden State Parkway and DePiero's Farm Stand.

The modern 25-unit, two-building residential development will feature LEED®- and ENERGY STAR®-certified design and construction. The units will be split between two buildings, each two stories, with 15 units in one building and 10 in the other. The property will have 55 parking spaces, and a bike shed will accommodate 18 bicycles.

“Cornerstone at Montvale will bring a new level of affordable housing and services to families in Bergen County,” said Joseph Del Duca, partner and director of affordable housing for Walters. “Our use of environmentally friendly design will also promote the health and well-being of all who reside there.”

Cornerstone at Montvale will offer several community spaces for residents to enjoy. Amenities will include a fitness room, playground and outdoor areas with seating and gas grills. A staffed social services coordinator will be available upon request.

Priority is given to residents whose incomes are at or below 60 percent of the area median income. Rental rates are based on the renter's gross annual income, according to the rent/income requirements chart.

Walters is a leader in sustainable construction and over the past two decades has developed affordable housing communities throughout New Jersey, including age-restricted developments in Barnegat, Toms River, Stafford and Seaside Heights. To learn more, visit [wgapts.com](http://wgapts.com).

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#### [About Walters](#)

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