



Camber Property Group and HCCI acquire The Johanna Apartments for \$30 million

August 24, 2021 - Front Section



Manhattan, NY Camber Property Group completed the \$30 million acquisition of The Johanna Apartments, a 60-unit, 100% project based Section 8 property across four buildings on W. 144th St. in the Harlem neighborhood. Camber has partnered with Harlem Congregations for Community Improvement (HCCI) to extend affordability at the portfolio for the maximum 40-year term through a new HUD contract and an agreement with the City of New York. The Johanna Apartments previously had no New York City regulatory agreement protecting its affordability.

“Building new units is not the only way we can preserve affordable housing in New York City. We must also address existing units, and strengthen their affordability requirements whenever we can,” said Rick Gropper, principal and co-founder of Camber Property Group. “Our partnership with Harlem Congregations for Community Improvement has extended affordability protection to a property that did not have it previously, expanding our city’s stock of affordable homes without digging a single hole or laying a single brick.”

“The preservation of affordable housing is essential to aiding working low to moderate income families to remain in the City of New York,” said Dr. Malcolm Punter, president & CEO of HCCI. “The Johanna Apartment affordable housing located in Central Harlem assures that many of these New Yorkers have a safe and affordable place to reside. HCCI is happy to join Camber Property Group in preserving this much needed affordable housing resource.”

The Johanna Apartments marks Camber Property Group’s most recent acquisition in Northern Manhattan, having constructed or renovated nearly 400 units across seven projects in the area

since 2018. Most recently, the company cut the ribbon in July on the Dr. Joan O. Dawson Plaza, a 138-unit 100% affordable housing development in Central Harlem that features 94 units set aside for low-income seniors and 41 homes for formerly homeless seniors. The building, formerly known as Victory Plaza, was also developed in partnership with HCCI and is named for the organization's longtime chairperson.

Each unit at the Johanna Apartments is receiving significant in-unit upgrades including new kitchen appliances, kitchen cabinets, bathroom fixtures, light fixtures and flooring. In addition, each unit will be outfitted with a dedicated closet for a clothing washer and dryer, a unique feature for affordable apartments.

The Johanna Apartments are located near the 145th St.-3 subway station, and is adjacent to the 145th St. Bridge and the FDR Dr. The property is also near the building is the Colonel Charles Young Playground, which features ballfields, basketball courts and handball courts.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540