



## **Camber Property Group closes on \$105 million Triboro Portfolio**

December 14, 2021 - New York City



New York, NY Camber Property Group completed the \$105 million acquisition of the Triboro Portfolio, which features 300 units of affordable housing across three boroughs. The buildings—Grace Towers in Brooklyn, Target Apartments in the Bronx, and Madison Apartments in Manhattan—will see 60 years of extended affordability through the deal, thanks to an agreement with the New York City Department of Housing Preservation and Development (HPD) as well as a new real estate tax abatement. Camber will undertake significant upgrades at all properties to both resident apartments and shared amenities. The deal was brokered by Gene Levental and Jamie Renzenbrink of SVN Affordable and led by Mark Abramowicz of Camber Property Group’s acquisitions team.

Grace Towers - Brooklyn, NY

The portfolio benefits from a project based Section 8 contract, which assures residents pay no more than 30% of their household income toward rent, with HUD covering the balance. This highly sought-after rental assistance is vital in securing permanent and stable housing for residents, especially during turbulent times such as the COVID-19 pandemic. The newly renewed long term affordability commitment between Camber and HPD locks in this contract, the tax abatement and the improvements that will benefit all residents. The buildings were initially rehabilitated using Low Income Housing Tax Credits by the previous ownership group, remain in good physical condition and are well-operated with low vacancy and extensive waitlists.

Grace Towers is a 168 unit complex consisting of two six-story elevator buildings located on an 80,000 s/f lot between the Broadway Junction and New Lots neighborhoods, at the corner of Pitkin Ave. and Pennsylvania Ave. It is serviced by the A and C subway trains and the B20 and B83 bus lines.

#### Target Apartments - Bronx, NY

Target Apartments is an 83 unit complex in the Morris Heights section of The Bronx. It consists of two six-story elevator buildings at the corner of Grand Ave. and East Tremont Ave. It is serviced by the B, D, and 4 subway trains and the Bx32 and Bx36 bus lines.

#### Madison Apartments - Manhattan, NY

Madison Apartments is a 55 unit complex in the East Harlem neighborhood. The buildings are, respectively, a five-story walk-up and a four-story elevator-serviced structure located on the east side of Madison Ave. between 130th and 131st Sts. The complex is serviced by the 4, 5, 6, 2, 3 subway trains, a multitude of bus lines, and the Harlem, Hudson, and New Haven lines of Metro North.

“The Triboro Portfolio, which includes over 300 apartments, exemplifies the importance of preserving low-income housing throughout the City,” said Rick Gropper, Principal and Co-Founder of Camber Property Group. “We are proud to upgrade these buildings to offer long-term stability to the residents and respective communities. Affordable housing preservation is a critical tool to manage housing costs in a city that often lacks economical options for all of its residents.”

“Finding a buyer that could navigate local regulatory requirements and assure a year end closing was of utmost importance to the seller,” said Gene Levental, Managing Director, SVN Affordable | Levental Realty. “After a short, invitation only marketing campaign, Camber was selected from a small pool of other bidders, based on their experience and track record on previous transactions.”