



Camber Property Group closes on 187 units totaling \$56.4 million in Bronx properties

February 14, 2023 - Front Section



Trinity Apartments, 2105 Daly Avenue - Bronx, NY

Bronx, NY Camber Property Group has closed on two 100% affordable properties, preserving and extending affordability for 187 units totaling \$56.4 million, furthering its impact-driven investment strategy and Environmental, Social and Governance (ESG) focus.

“Our city’s housing crisis requires our firm to both preserve the affordability of existing apartments as well as aggressively pursue the construction of new affordable housing,” said Rick Gropper, principal of Camber Property Group. “These closings will preserve affordability for dozens of Bronx

families for decades to come, and we look forward to working with our residents to build community and foster strong working relationships between them and management.”

In early January Camber closed on Morris Heights Mews, a three building, 111-unit, 100% Project Based Section 8 project located at 1695 Grand Ave. in the Morris Heights neighborhood. The total development cost for the project was \$29 million, financed with an \$18.4 million loan from Freddie Mac via Merchants Capital and \$10.6 million of private equity capital. A new 20-year Section 8 contract for the property was signed at the closing. Additionally, the company will undertake \$3 million in improvements at the complex, including energy efficiency, upgrades to the façade and roof, repairs to building systems including the elevator and boiler, and repairs to residential units. The Community Preservation Corp. partnered with Camber on this project.

“CPC is proud to join in partnership with Camber Property Group to preserve housing affordability for hundreds of New Yorkers in the Bronx. At the core of our investment strategy is the belief that when you invest in a building, you’re investing in the future of the people who live there and in the stability of their community,” said Tell Metzger, senior VP, equity investments at The Community Preservation Corp. “We believe in well-maintained affordable housing as a crucial societal construct and are proud to have the opportunity to continue to deliver that across-the-board high standard to the tenants of these buildings in the Bronx.”

In late December the company closed on Trinity Apartments, a 76-unit, 100% Project Based Section 8 building located at 2105 Daly Ave. in the West Farms neighborhood. The total development cost for the project was \$27.4 million, financed with a \$18.3 million loan from Freddie Mac via Walker and Dunlop and \$9 million of private equity capital. Following the closing Camber will implement energy efficiency and common area improvements at the building.

Jamie Renzenbrink and Gene Levental of SVN Affordable were the exclusive brokers on the transaction for Morris Heights Mews. Trinity Apartments was brokered by Andy Daitch, Matt Kurzmann, and Neil Rosenthal of Affordable Housing Advisors (Marcus & Millichap).

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