



Tredway announces the acquisition and preservation of Sea Park Apartment Complex

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Coney Island, NY Tredway, an affordable and mixed-income real estate developer focused on building and preserving high-quality, high-opportunity attainable housing, in partnership with Gilbane Development Company and ELH Mgmt today announced the acquisition of Sea Park Apartments, an 816-apartment, three-building affordable property located between Surf and Neptune Avenues in Coney Island, Brooklyn.

“We are pleased to protect, preserve and produce new affordable homes at Sea Park, a framework that will increase access to opportunity for all current and future residents,” said Will Blodgett, CEO & Founder, Tredway. “The investments we are making will lead to a more affordable, connected, diverse, healthy and vibrant community and foster economic stability for the thousands of New Yorkers who call Sea Park and the wider Coney Island neighborhood home.”

“This outcome would not have been possible without the support of our partners,” Blodgett added. “I personally want to thank HCR, HFA and HPD for working collaboratively to deliver more affordable housing and address the specific needs of our residents and our city.”

“Gilbane Development Company is thrilled to work on this development with Tredway and ELH Mgmt to preserve and extend affordability of 816 units and construct 250 new affordable senior apartments,” noted Ed Broderick, President and CEO of Gilbane Development Company. “The scale of the transaction requires sophisticated and well capitalized partners to execute and we are grateful for this terrific team.”

589 homes will serve households with a maximum yearly income of 60 percent of the area median income ("AMI"), 159 homes will serve those with a maximum income of 50 percent of AMI and 65 homes will serve households earning up to 80 percent of AMI. 90 apartments will be set aside for formerly homeless residents and there are three Superintendent’s units.

Tredway and its partners will embark on a multimillion-dollar rehabilitation of the entire Sea Park complex focused on quality-of-life improvements as well as strengthening its resiliency and improving the property’s energy efficiency.

The development team also intends to build 250 new units of holistic affordable housing at the site catering to seniors.

Berkadia and Deutsche Bank are the lenders. New York City-based ELH Mgmt will serve as property manager. An Ariel Property Advisors team led by founding partners Victor Sozio and Shimon Shkury, along with investment sales director Benjamin Vago and director of research and sales Remi Mandell, arranged the sale of the portfolio on behalf of the seller.

The preservation and creation of new affordable housing at Sea Park Apartments was achieved in conjunction with New York State Homes and Community Renewal (HCR), the New York State Housing Finance Agency (HFA), and the New York City Department of Housing Preservation and Development (HPD).

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