



Global One Real Estate Fund recapitalizes two affordable housing complexes

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Lafayette-Boynton Apartments - Bronx, NY

Promenade Apartments - Bronx, NY

Bronx, NY Global One Real Estate Fund, an affiliate of Nelson Management Group, has partnered with The Vistria Group to recapitalize a pair of affordable housing properties in its portfolio, Lafayette-Boynton Apartments and Promenade Apartments. Freddie Mac and KeyBank also provided financing for this transaction. Through this partnership, Nelson Management will continue to manage the 1,290 affordable-housing units across the two properties.

“We are committed to preserving long-term affordability for residents of The Lafayette and Promenade apartments, which have been in our portfolio for over a decade,” said Robert Nelson, president of Nelson Management. “As such we made a strategic decision to partner with The Vistria Group, a mission-driven private investment firm that shares our dedication to our residents and the buildings they call home.”

Nelson Management has spent years cultivating relationships with the tenants and has invested millions in capital improvements in both properties.

“We plan to own these properties for many years to come,” Nelson said. “We look forward to managing them to a high-quality standard alongside a partner who is aligned with our goals.”

Daniel Parker and Will Silverman, of Eastdil Secured, worked on both sides of the transaction.

The 972-unit Lafayette-Boynton Apartments, located at 825/875 Boynton Ave. and 820/880 Colgate Ave. is a set of four, 19-story towers right across the street from Soundview Park. This property has undergone more than \$25 million in capital improvements, including upgraded elevators, lobbies, hallways, roofs, security systems, a gym, and unit renovations.

The 318-unit Promenade Apartments, located at 150 West 225th St., is a single-tower, 19-story apartment in the historic Marble Hill/Riverdale neighborhood. This property, similar to Lafayette-Boynton, has gone through \$21 million in capital improvements and efficiency efforts, including a complete parking deck restoration, a co-generation system, a new lobby, hallways, gym,

and unit renovations.

Nelson Management Group is known for implementing high-tech amenities and property management tools commonly seen in luxury buildings across its portfolio, and advocates for the adoption of these technologies across its buildings. In 2020, Global One acquired two multifamily properties, The John Adams, a six-story multi-use residential building located at 105-05 69th Avenue in Forest Hills, and 25-98 36th Street, a six-story multifamily building in Astoria. The firm also successfully opened 1520 and 1530 Story Avenue Soundview in 2019, which features 435 affordable housing units, 18,000 square feet of community space.

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