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Wells Fargo Lends \$97M on Fort Greene Affordable Housing Portfolio Acquisition

BY [ANDREW COEN](#) JUNE 17, 2024 4:10 PM

REPRINTS



THE PORTFOLIO ACQUIRED BY TREDWAY AND ELH MANAGEMENT INCLUDES 35 ST. FELIX STREET AT TRI-BLOCK HOUSES APARTMENTS IN FORT GREENE, BROOKLYN.

PHOTO: TREDWAY



A joint venture between [Tredway](#) and [ELH Mgmt](#) has secured \$97 million of acquisition financing to purchase seven Section 8 housing buildings in Brooklyn's Fort Greene neighborhood, Commercial Observer has learned.

Wells Fargo provided the **Freddie Mac**-backed loan for the developers to acquire the portfolio and implement enhancements into the subsidized properties and preserve their affordability, with total development costs expected to exceed \$110 million. Tredway and ELH purchased the assets for an undisclosed price from the Schnay family featuring developers [Abe Schnay](#), [Martin Schnay](#) and [Scott Schnay](#).

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Affordable Housing Advisors' [Andy Daitch](#) and [Matt Kurzmman](#) arranged the sale.

The portfolio includes the 97-unit **Greene Clermont Houses** at **80 Greene Avenue**, a 1982-built, seven-story property designated as senior housing. Tredway and ELH have engaged nonprofit group **The Jericho Project** to provide social services to residents.

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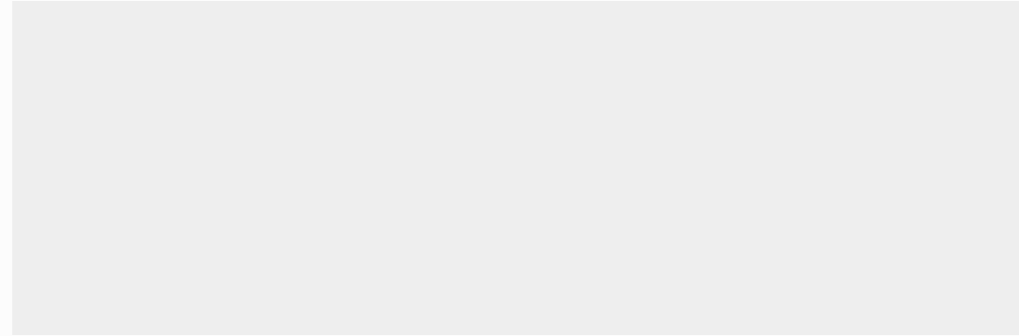
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The other buildings in the transaction include **Tri-Block Houses**, a group of apartments at **36 Fort Greene Place**, **56 Fort Greene Place**, **35 St. Felix Street**, **42 St. Felix Street**, **51 St. Felix Street** and **221-225 Ashland Place**.

"The tremendous changes we've seen in Fort Greene over the past decade have unfortunately made it difficult for longtime residents to remain in the community they pioneered," **Will Blodgett**, CEO and founder of Tredway, said in a statement. "By locking in affordability for elderly and vulnerable residents, we hope the preservation of Greene Clermont Houses and Tri-Block Houses apartments serves as a bulwark against displacement and an example of the socio-economic diversity that makes New York City so great."

Blodgett credited **New York City Department of Housing Preservation and Development**, **U.S Department of Housing and Urban Development** and City Councilwoman **Crystal Hudson** (D-Prospect Heights) for facilitating the affordability component of the properties. Tredway and ELH are investing roughly \$10 million toward the buildings' renovations.

Planned improvements at the properties will focus heavily on energy-efficiency upgrades along with renovations to lobbies and common areas for the first time in more than 40 years, according to Blodgett. Apartments will also receive new bathrooms, kitchens, lighting and flooring.



"As a company that has been actively involved in the capital improvement and rehabilitation of income-restricted housing in Fort Greene since 1995, we are delighted to partner with Tredway to make critical upgrades and enhance the resident experience across this portfolio, especially for those who've lived in the buildings for decades," **Larry Hirschfield**, founder and CEO of ELH, said in a statement. "As Brooklyn continues to develop, ensuring the availability of homes for vulnerable New Yorkers is paramount to safeguarding the unique fabric of the borough's historic neighborhoods."

Officials at Wells Fargo did not immediately return a request for comment.

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KEYWORDS: [Affordable Housing Advisors](#), [Andy Daitch](#), [Larry Hirschfield](#), [Matt Kurzmman](#), [Will Blodgett](#), [ELH Mgmt](#), [Tredway](#)

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