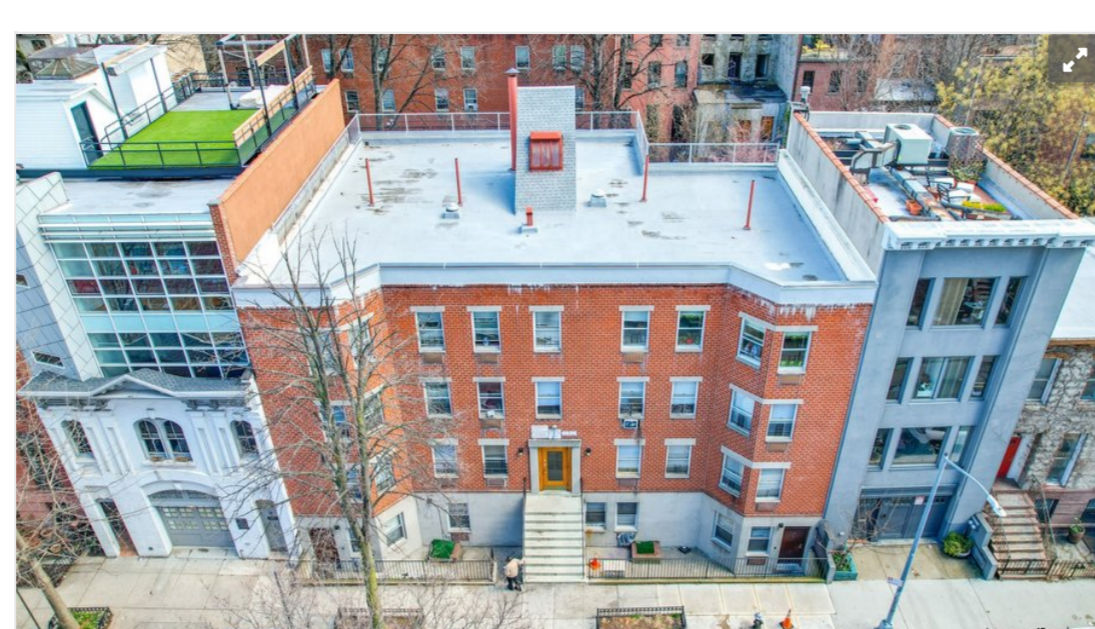


Commercial Real Estate

Tredway buys Brooklyn affordable housing portfolio with plans for upgrades

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Tredway and ELH Mgmt. are investing upwards of \$10 million to renovate seven apartment buildings in Brooklyn, including 35 St. Felix St. TREDWAY

By Emmanuella Agyemang – Staff Reporter, New York Business Journal Jun 21, 2024

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Tredway, a mixed-income real estate developer, and property management company ELH Mgmt. LLC, have acquired seven apartment buildings in Brooklyn's Fort Greene neighborhood.

The affordability of the properties has been extended for 40 more years to ensure that all 193 units will serve low-income households earning no more than 50% of the area median income. In addition, 30% of the apartments will be reserved for formerly homeless individuals and families.

Tredway and ELH said they'll invest more than \$10 million to renovate the properties, which have been largely untouched since their initial construction.

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Central to their preservation effort is 80 Greene Ave., a 97-unit mid-rise building designed for elderly residents. Built in 1982, Greene Clermont Houses, which has a history of serving the residents of Fort Greene, will get aging-in-place retrofits designed to enhance their quality of life.

The renovations will include a redesigned indoor and outdoor community space and a new wellness center, which will offer on-site vaccination and nursing services. Additionally, there will be office space for a resident services coordinator. The nonprofit Jericho Project has been enlisted to provide social services, focusing on housing retention and stabilization, as well as programming for the residents.

The rest of the portfolio, known as Tri-Block Houses Apartments, are located at 36 Fort Greene, 56 Fort Greene Place, 35 St. Felix St., 42 St. Felix St., 51 St. Felix St. 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," said Will Blodgett, Tredway founder and CEO, 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 socioeconomic diversity that makes New York City so great."

The project is being financed with a \$97 million Freddie Mac loan from Wells Fargo. The total development cost is estimated to be \$110 million. The sale was brokered by Affordable Housing Advisors.

The developers will focus on improving the properties' energy-efficiency and Local Law 11 safety improvements and for the first time in 40 years, apartments will receive new bathrooms, kitchens, lighting and flooring, and lobbies and commons areas will be refreshed.

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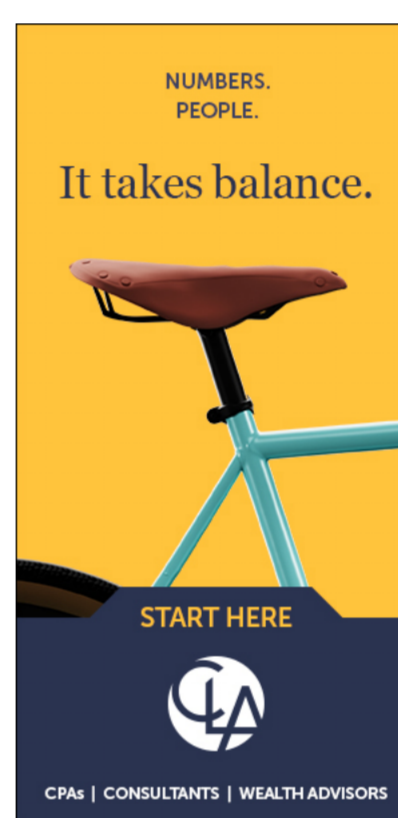
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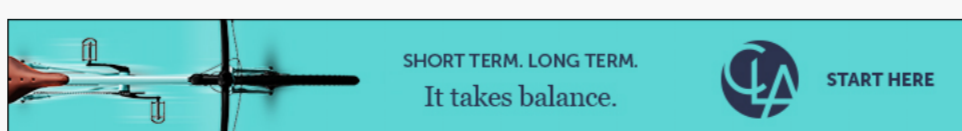
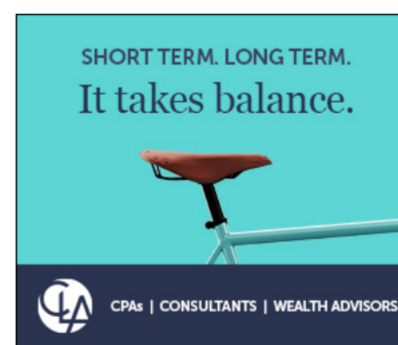
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