

Camber and Belveron Spend \$60M on Three Affordable Uptown Buildings

BY REBECCA BAIRD-REMBIA OCTOBER 25, 2018 9:00 AM

REPRINTS



107 W 109TH STREET.

PHOTO: CAMBER PROPERTY GROUP



Camber Property Group and **Belveron Partners** have purchased three affordable upper Manhattan buildings with 143 apartments for \$60 million, Commercial Observer has learned.

The trio of properties includes **287 Audubon Avenue** in Washington Heights, **107 West 109th Street** in Morningside Heights and **1871 Seventh Avenue** in West Harlem, the buyers announced this morning. The seller of the Audubon Avenue building is **Metropolitan Realty**, and **Orbach Group** sold the properties on West 109th Street and Seventh Avenue.

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Tenants in all three buildings have been protected from rent increases by the Section 8 voucher program, which caps rents at 40 percent of a household's income. The building's Section 8 contracts were set to expire within five years, leaving residents vulnerable to rising rents. Camber and Belveron were able to secure a new 40-year regulatory agreement with the city's **Department of Housing Preservation and Development** and the extension of the Section 8 contracts with U.S. **Department of Housing and Urban Development** (HUD).

Harlem Congregations for Community Improvement is the non-profit buyer of each of the properties. The organization will also provide tenants access to local services, job training and benefits, according to a spokesman for the buyers.

"Scarcity of affordable housing in New York makes preserving affordability as important as building new units," said **Louis A. Harrison**, a partner and vice president at Belveron Partners, in prepared remarks. "Keeping these buildings accessible to current residents helps provide stability to these neighborhoods. We make investments in affordable housing across the country and continue to be impressed by the intrepidity of New York agencies."

Scott Jaffee, a principal of Metropolitan Realty, said he was selling 287 Audubon Avenue after 13 years because Camber and Belveron approached him and promised to keep the buildings at below-market rents. "I would only sell it to people who would keep it affordable, keep it in the HUD program and put money into the building," he told CO. "They've agreed to keep it affordable which is exactly my business."

Jamie Renzenbrink of SVN Realty represented him in the sale and didn't immediately respond to a request for comment. The other two transactions were off-market. Orbach Group didn't immediately respond to a request for comment.

Greystone provided \$45 million in bridge financing for the deal.

"Financing and preserving affordable housing is at the core of Greystone's mission, and we were thrilled to lead the acquisition financing for this upper Manhattan portfolio," said **Leor Dimant**, a vice president at Greystone who worked alongside **Fred Levine**, a managing director, to provide the bridge loan.

KEYWORDS: [107 West 109th Street](#), [1871 Seventh Avenue](#), [287 Audubon Avenue](#), [Belveron Partners](#), [Camber Property Group](#), [Department of Housing Preservation and Development](#), [Harlem Congregations for Community Improvement](#), [Jamie Renzenbrink](#), [Metropolitan Realty](#), [Orbach Group](#), [Scott Jaffee](#), [SVN Realty](#), [U.S. Department of Housing and Urban Development](#)

Organizations in this story

Industry Group Department of Housing...	Owner, Developer Orbach Group
Owner Harlem Congregations for...	Owner Metropolitan Realty
Owner Camber Property Group	Owner, Investor Belveron Partners
Owner Scott Jaffee	

People in this story

Jamie Renzenbrink
Associate, SVN Affordable | Levental...



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