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Camber Property Group closes on \$23m acquisition of 106-unit affordable housing complex

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Oakland Heights Apartments, 360 Oakland Street - Manchester, CT

Manchester, CT Camber Property Group has closed \$23 million on the acquisition and preservation of the Oakland Heights Apartments, a 12-acre 106-unit affordable housing community located at 360 Oakland St. Oakland Heights marks Camber's first Connecticut transaction and is part of the firm's regional expansion strategy bringing its disciplined resident-centric approach to affordable housing development, investment, and ownership. Camber partnered on the acquisition with the Community Preservation Corporation (CPC), which provided a portion of the equity. Real estate services firm Cushman & Wakefield (C&W) served as the exclusive capital markets advisor to

Camber Property Group in the procurement of the FNMA Affordable acquisition financing from Greystone.

Oakland Heights Apartments is a 100% Project-Based Section 8 development made up of 15 buildings. The complex offers tenants a mix of one-, two- and three-bedroom town homes with an amenity package featuring a clubhouse with community room, 200 parking spaces, laundry facility and a maintenance shop and garage.

As part of the closing, Camber has signed a new 20-year Housing Assistance Payments (HAP) contract with the U.S. Department of Housing and Urban Development (HUD), which will preserve affordability at the complex for decades to come. Additionally, Camber will complete deferred maintenance and undertake sustainability and energy efficiency upgrades at the property.

Cushman & Wakefield's equity, debt and structured finance team of John Alascio, Alex Hernandez, Chuck Kohaut, TJ Sullivan and Jason Blankfein represented the borrower in the transaction. The Fannie Mae loan was provided by Greystone.

Oakland Heights Apartments is located near I-84 and 91, providing connectivity to Downtown Hartford and the greater Northeast corridor. Additionally, it is near numerous restaurants, malls and attractions across Manchester and Hartford.

"Affordability is a national issue, and our acquisition of the Oakland Heights Apartments will help to contribute to a more stable Connecticut and preserve quality homes for those families who need them the most," said Rick Gropper, principal at Camber Property Group. "We look forward to working with our residents to build an even better community at this complex, and thank our partners Cushman & Wakefield for their exceptional work on this closing."

"Preserving quality affordable housing like the Oakland Heights Apartments is critical at a time when towns and cities across the country are feeling the effects of a housing affordability and supply crisis," said Tell Metzger, senior vice president, equity investments at CPC. "With nearly five decades of experience in affordable housing finance, at CPC we understand that investing alongside partners like Camber is an investment in the long-term stability of the property, the community, and the future of the residents."

"The property's convenient location offers residents a premier living experience with immediate access to the area's main business district as well as extensive shopping, dining and entertainment options," said John Alascio of Cushman & Wakefield's equity, debt & structured finance team. "The high-quality asset's fantastic accessibility coupled with an experienced sponsor with success in the affordable housing space made this an exciting financing."