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Camber Property Group and Honeycomb Real Estate Partners complete \$11.5m acquisition

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Vernon, CT Camber Property Group and Honeycomb Real Estate Partners have commenced their \$11.5 million acquisition of Dobbs Crossing, an 84-apartment, 100% affordable housing development. This transaction will preserve affordability at the site for decades to come while also improving quality of life at the property for current and future residents.

This is Camber's second foray in the state in recent years. The company acquired the Oakland Heights Apartments, a 106-unit affordable housing community located at 360 Oakland St. in Manchester, Conn.

Camber and Honeycomb will also be undertaking programmatic renovations across the site including upgrading apartment interiors, modernizing kitchens and bathrooms, installing energy

efficient improvements to infrastructure such as heating and electrical systems, and exterior improvements such as paving and the installation of exterior lighting.

The project was acquired through bridge financing from Merchants.

“In the midst of a national housing crisis, preserving existing affordable housing is just as critical as building new units,” said Rick Gropper, principal at Camber Property Group. “These projects are not just about real estate; they are about providing stability and opportunity for the residents who need it most. We look forward to building our presence in Connecticut and being a part of this community for many years to come.”

“Honeycomb Real Estate Partners is proud to partner with Camber Property Group on the long-term preservation of this vitally important housing amidst the worst housing crisis in the Nation’s history,” said Lewis Brown, managing principal at Honeycomb Real Estate Partners.

Originally developed under HUD §221(d) Mortgage Program in 1980, Dobbs Crossing is located on 14 acres. The site contains seven two-story buildings totaling 70,390 s/f of apartment space. The unit mix is composed of 56 one-bed one bath units (680 s/f), 6 two-bed one bath units (985 s/f), and 22 three-bed one bath units (1,200 s/f). Community amenities include a playground, basketball court, laundry facility, and parking.

As part of the closing, Camber executed a new 20-year Housing Assistance Payments (HAP) contract with the U.S. Department of Housing and Urban Development (HUD), which preserved long-term affordability at the property. Additionally, Camber will undertake upgrades to both common areas and resident apartments. Corridor Property Management, who also manages the Oakland Heights Apartments, will handle the day-to-day operations at Dobbs Crossing.

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