



Hurricane-Ravaged Asset to Get \$27M Makeover

By Amy Wolff Sorter

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Mehreteab

WESTWEGO, LA-NHP Foundation is ready to launch renovations on the 384-unit Tanglewood Apartments. The New York City-based company will invest about \$27 million into the asset, which was heavily damaged by Hurricane Katrina in 2005.

Ghebre Selassie Mehreteab, co-chairman and CEO of the NHP Foundation, says the 1980s-built Tanglewood at 1300 Tanglewood Dr. is 55% occupied, but anticipates that will increase once interior renovations are completed. Upgrades will begin by September, with completion estimated for mid-2009.

[...]

NHP also is backed by a \$4.5-million grant from the state of Qatar, which provides aid to low- and moderate-income residents displaced by the hurricanes. A recent decision added Magnolia Trace and Copper Ridge to the roster. Mehreteab says the grant, originally issued to NHP in 2006, was initially geared toward Tanglewood Apartments and the 284-unit Forest Park Apartments at 3708 Garden Oaks Dr. in New Orleans.

For full text, visit:

http://www.globest.com/news/1200_1200/other/172359-1.html