

NHPF Acquires \$43M Senior Housing Portfolio

by IvyLee Rosario

FEB 23 2017

The Connecticut properties benefit from a Project-Based Section 8 Housing Assistance Payment contract for 100 percent of the units.

Waterbury, Conn.—The NHP Foundation-Urban Atlantic Fund I LLC announced the acquisition of the Errichetti Connecticut Senior Portfolio, which includes four apartment communities in the Waterbury, Conn., area, for \$43 million. The portfolio was owned and managed by Beacon Communities since 2007 in conjunction with the New Boston Fund.

Countryside I and II, Wolcott, Conn.



The portfolio includes Exchange Place Tower Apartments, located at 44 Center St. in Waterbury; Countryside Apartments I and II, located at 12 Wold Hill Road in Wolcott and Flanders West Apartments, located at 1 Darling St. in Southington. The 11-story, 150-unit Exchange Place Tower offers one- and two-bedroom floorplans ranging from 528 to 698 square feet. The property houses a community room, laundry facility and 2,900 square feet of retail on the first two floors. Built in two phases in 1982 and 1983, the 109-unit Countryside Apartments offer mostly one-bedroom floorplans with the exception of three, two-bedroom units. Comprising 16, one- and two-story buildings, the community offers a resident space, laundry room and 150 parking spaces. The two, three- and four-story buildings that form Flanders West offer 145 studio and one-bedroom floorplans ranging from 413 to 510 square feet. Residents have access to a clubhouse, two laundry facilities and 165 parking spaces. All properties benefit from a Project-Based Section 8 Housing Assistance Payment contract for 100 percent of the units.

Exchange Place Tower, Waterbury, Conn.



“This type of portfolio acquisition is very well suited for the Fund as an intermediary buyer as it combines the financial capacity and development expertise of both partners. We are proud of this collaboration that enables us to preserve the long-term affordability and viability of these properties for their intended senior community,” said Mecky Adnani, senior vice president of NHPF. “The portfolio boasts complexes with different locations ranging from walkable urban to a

more country setting. The properties are part of a portfolio of buildings originally developed by John Errichetti, a prominent real estate developer in the Waterbury area, prior to his passing in 2001.”

Created in June 2012, the \$50 million Fund, which was created to address the growing shortage of affordable housing, brought together PNC Bank N.A., Urban Atlantic and The NHP Foundation. The Fund’s mission is to identify and preserve affordable housing developments that are both sound investments and important components of the social fabric in their broader communities. The Connecticut acquisitions bring the Fund’s total to 10 properties and more than 1,200 units since launched.

“We’re particularly pleased when we can find urban, mixed-use developments of meaningful size and scope,” Richard Burns, president & CEO of NHPF, told *Multi-Housing News*. “In these uncertain times, it’s more critical than ever to continue preserving and constructing affordable housing for families and seniors.”

Images courtesy of Yardi Matrix