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Real estate: Berkeley affordable housing complex lands buyer

Big apartment complex designated for seniors is bought by affordable housing firms



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Redwood Gardens Apartments, a 169-unit federally subsidized affordable housing complex designated for seniors, located at 2951 Derby St. in Berkeley. A big Berkeley apartment complex designated as housing for seniors has been bought by a partnership of a national nonprofit and an affordable housing developer.

By **GEORGE AVALOS** | gavalos@bayareanewsgroup.com | Bay Area News Group

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BERKELEY — A big Berkeley apartment complex designated as housing for seniors has been bought by a partnership of a national nonprofit and an affordable housing developer.



Redwood Garden Apartments, located at 2951 Derby St. on the UC Berkeley Clark Kerr Campus, has been bought by a venture of nonprofit Foundation Housing and developer Pennant Housing Group.

The apartment complex totals 169 units and is subsidized by the U.S. Housing and Urban Development Department and designated for seniors aged 62 years and older.

Acting through affiliate Redwood Gardens Renewal, the buyers paid \$72.1 million for the property, according to Alameda County property records filed on Jan. 27.

The buyers also obtained \$64.9 million to finance the property purchase through a loan provided by Maryland-based Arbor Realty SR, the county records show.

“The purchase of Redwood Gardens aligns with our goal of expanding our portfolio in California, where the housing crunch has made the preservation of affordable living opportunities especially important,” said Todd Travis, president and chief operating officer of Foundation Housing.

In 2018, Washington D.C.-based Pennant Housing and Maryland-based Foundation Housing became allies to buy Harriet Tubman Terrace apartments at 2870 Adeline St. in Berkeley.

“Foundation Housing is excited to partner yet again with Pennant Housing Group in Berkeley to ensure the expansion of affordable living opportunities during these challenging times,” Travis said.

It wasn't immediately clear what changes might occur at Redwood Gardens under the new ownership group. The property purchase was arranged through Greysteel, a commercial real estate firm.

“We take tremendous pride in this opportunity to ensure Redwood Gardens remains an affordable housing community,” said Andrew Agetstein, a principal executive with Pennant Housing Group.

In addition to housing for people age 62 and older, Redwood Gardens provides residences for low-income and mobility-impaired people.

Among the amenities in the Redwood Gardens complex: a clubhouse, fitness center, business center, and on-site laundry facilities.

“We are all about preserving America's rental housing stock and assisting underserved populations to obtain better access to decent, safe, and well-managed living opportunities,” Foundation Housing stated.



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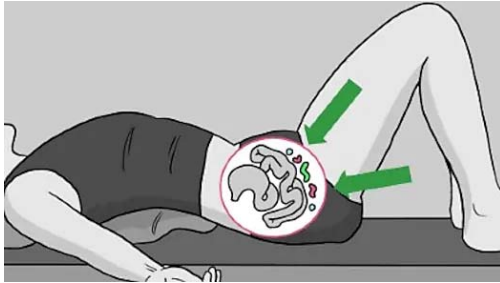


George Avalos | Business reporter

George Avalos is a business reporter for the Bay Area News Group.

gavalos@bayareanewsgroup.com

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