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FAIRFIELD OUT, MEADOWWOOD IN

By LOIS WEISS

Wednesday, May 09, 2007 - The 1,152-unit Brooklyn apartment complex formerly known as Fairfield Towers, and now in the midst of a \$40 million capital improvement program to prepare for a condominium offering, has been re-named MeadowWood at Gateway.

The development was originally a Mitchell-Lama rental complex that was converted to condos in the 1990s but attracted buyers for only a small fraction of its apartments. With the unsold units under new sponsorship, the complex is envisioned to become a comfortable and affordable home-ownership option for current residents and those of nearby communities.

John Weir, senior vice president of Taconic Investment Partners, which purchased the 983 unsold apartments jointly with Apollo Real Estate Advisors last September said the new name signifies both a fresh new beginning, as well as its proximity to the Gateway Center shopping mall and the amenities of the Gateway National Recreation Area.

The 19-building MeadowWood at Gateway development is situated on 22 acres along Flatlands Avenue, close to Belt Parkway, the Queens border and Starrett City. The Gateway retail mall, Brooklyn's largest shopping center, is about a mile from the site. Taconic and Apollo are working with the Housing Partnership Development Corporation, a leading non-profit group that encourages affordable housing, to provide incentives that will help current residents purchase their apartments.

Meanwhile, the massive upgrading program is in its fifth month.

The capital improvements encompass windows and doors, heating systems, elevators, security, landscaping, parking lot configuration, exterior lighting, lobbies and building entrances, as well as repainting of interior common areas. Substantial renovation of apartments will be made as they are sold.

All 8,371 windows and 1,146 balcony and patio doors are being replaced, a multi-month project that will be completed in August. Lobby improvements will include the addition of digital intercom systems for front and rear entrances, rear door ramps, security cameras, and improved mailboxes, along with renovated laundry rooms that will have a security access system.