

Eaton Housing Authority Enters Agreement for New Majority Ownership of Benjamin Square Apartments

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(EATON, CO) – The Eaton Housing Authority (EHA) has entered into an agreement with Brikwell Investors to sell majority ownership of the Benjamin Square Apartments. The Benjamin Square Apartments, a HUD Section 8 housing option for seniors in Eaton, will remain HUD Section 8 housing. The new ownership entity will maintain the current rent contracts with residents and day-to-day operations for all 60 1-bedroom, ground-floor units.

The EHA has entered the agreement to allow the Board to create other affordable housing and reinvestment opportunities for the community. While Brikwell Investors now are the majority owner, the EHA will retain a partnership interest in the facility and maintains a repurchase option on the assets to preserve its current use.

With the new agreement, Brikwell will evaluate the site and present a capital and facility improvement plan to the Eaton Housing Authority prior to the final closing of the agreement. Brikwell intends to include current residents in the planning process, seeking out community engagement and input. Once the EHA agrees to the plan, this will allow Brikwell to make enhancements to the current facilities and grounds.

Town Administrator, Wesley LaVanchy, said of the agreement, “We are excited for the opportunity to work with Brikwell Investors to improve the experience for both current and future residents at Benjamin Square Apartments. The change will also allow us to invest more money into affordable housing options within our community.”

The Eaton Housing Authority Board approved the \$5,600,000 Purchase and Sales agreement. The final closing will come in front of the Eaton Housing Authority and Eaton Town Board early 2024. Within the agreement, Brikwell agreed to provide notice to the Eaton Housing Authority if they ever choose to sell the property, with the Housing Authority maintaining the right to make an offer to repurchase the property and to repurchase the property in the case of a failure to comply with the use agreement.