

# NDR Group celebrates transformation of blighted complex

The NDR Group said this week its acquisition and renovation of Parkside Place in New Rochelle signals the company's ongoing commitment to providing affordable housing and revitalizing neighborhoods in the metro New York area.

Parkside Place was a blighted low income public complex that was renovated into affordable apartments with the addition of a community center providing after-school tutoring to young students and a state-of-the-art computer center, among many other services offered to residents.

Parkside Place is the epitome of NDR Group's mission: to revitalize run-down low income pro-

jects and to bring a better quality of life to residents. The NDR Group's rehabilitation model is one that President Frank Garito hopes will take root across the country.

"What the NDR Group has done is so out of the box and at the same time, something that should be done nationwide," said Garito. "Can you imagine the time and money that can be saved by not having to get public approval for affordable housing when it's already in place? More importantly, can you imagine the change it can bring to the lives of those that currently live in unbearable conditions?"

The rehabilitation of Parkside Place involved two

phases of renovations to three 60-unit apartment buildings.

Phase I, undertaken in 1988, privatized Macleay Apartments, a former 180-unit NYS Public Housing Complex, through a \$10 million renovation program. Phase II, completed in

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Frank Garito and New Rochelle Mayor Noam Bramson (right) outside the re-developed Parkside Place.

## NDR Group celebrates transformation

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2008, resulted in an additional \$4 million dollars in renovations to upgrade major building systems and the renaming of the apartment complex Parkside Place.

A third phase that would include additional affordable residential units in new construction on the site is being considered.

From the outset the project mission included transforming a deteriorated, poorly maintained public housing complex into affordable private rental apartments for families that earn no more than 60% AMI.

Phase I and Phase II improvements included a new parking plan, a reconfigured central plaza, total renovation to

all apartments, hallways and stairwells, new building systems including heating, electrical, windows and roofing and the addition of a 1,200 s/f community center for use by the Boys and Girls Club of New Rochelle to benefit Parkside Place residents.

The project was made possible with layered financing including Community Development Grant Funds, a Housing Development Action Grant, Mortgage Revenue Bonds and Municipal Bonds for Phase I and Tax Exempt Bond Financing with Tax Credits for Phase II.

The apartment complex, which sits on ten acres of land on Fifth Avenue in New Rochelle, was originally built as New York State Public Housing for returning veterans from WWII.