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***THE NDR GROUP SUPPORTS AFFORDABLE HOUSING THROUGH  
MULTI-MILLION DOLLAR RENOVATION AT PARKSIDE PLACE***

**NEW YORK—November 16, 2009—** The NDR Group continues its efforts to provide affordable housing to the New Rochelle community and the surrounding region. The acquisition and renovation of **Parkside Place** signals their 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 projects 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 dollar renovation program. Phase II, completed in 2008, resulted in an additional \$4 million dollars in renovations to upgrade major building systems and renamed the apartment complex Parkside Place. A third phase is being studied which would include additional affordable residential units in new construction on the site. From the outset the project mission included transforming a deteriorated, poorly maintained three-building 180-unit 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 SF community center for use by the Boys and Girls Club of New Rochelle to benefit Parkside Place residents.

The two phase \$14 million 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.

### **ABOUT THE NDR GROUP**

*The NDR Group, formerly the New Rochelle Neighborhood Revitalization Corporation (NRNRC), was founded in 1979. The organization has since been committed to its mission of facilitating and carrying out the preservation and revitalization of neighborhoods through the provision of affordable housing for families and senior citizens, either by new construction or the rehabilitation of existing units and buildings. The NDR Group is a not-for-profit company which focuses on the implementation of housing policy and the redevelopment of local neighborhoods and construction of new, affordable housing for families and senior citizens. The organization's website can be found at [www.ndrgrp.com](http://www.ndrgrp.com).*

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