

FOR IMMEDIATE RELEASE

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***THE NDR GROUP ANNOUNCES DEDICATION CEREMONY FOR GARITO
MANOR SENIOR LIVING RESIDENCE IN NEW ROCHELLE, NEW YORK***

Frank J. Garito, President, to be Honored at October 31, 2008 Dedication Ceremony

NEW YORK—October 13, 2008—The NDR Group is pleased to announce a special dedication ceremony, honoring Frank J. Garito, President, for his commitment to the New Rochelle community and the development of **Garito Manor at Union Square, 180 Union Avenue**, to be held on **Friday, October 31, 2008 at 2:00 p.m.** The facility is named in honor of Mr. Garito for his service to the New Rochelle community, his lifelong commitment to the development of quality, affordable housing alternatives for families and seniors, and the dedication of Lucille Ritacco Drive in honor of Lucille Ritacco for her commitment to promoting affordable housing in the real estate industry. This 102-unit senior residential building is evidence that his dreams for a sustainable community with lifestyle amenities and greater affordable housing options for members of the community have turned to reality. Mr. Garito's vision for such revitalization and preservation began in 1970, when he served as Mayor for the City of New Rochelle. He is proud to have been raised in the New Rochelle community, and continues to strive for better housing alternatives for its residents. The dedication ceremony will commemorate his efforts and will celebrate the opening of a state-of-the-art, "green" residential facility with a host of unique lifestyle amenities.

"Frank Garito is a true devotee to the New Rochelle community, with an endless vision to promote home ownership and to build new, often multi-generational affordable housing developments. We are honored to recognize Frank's guidance, commitment and leadership," stated Charles J. DePasquale, Executive Vice President of The NDR Group.

ABOUT GARITO MANOR

Managed by Isabella Management Services, Inc., a subsidiary of Isabella Geriatric Center, designed by Perkins Eastman Architects in New York City and built by Andron Construction Company in Goldens Bridge, New York, Garito Manor offers affordable deluxe studios, one and two-bedroom senior living apartments, based on income guidelines, and includes a multitude of amenities. The monthly fee includes two daily meals served restaurant-style, 24-hour security and concierge services, housekeeping, and complimentary transportation. Other localized amenities made available to residents include social and exercise programs, an onsite beauty parlor and barber shop, as well as lounges, a library, a computer room, stunning gardens and an arts and crafts area.

The senior residence is Westchester County's first affordable "green" senior building, complying with "LEED" certification through the New York State Energy Research and Development Administration's (NYSERDA) new construction program. The residential floors (floors two through seven) of the Manor are modularly constructed through technology developed to economize costs.

Sunny and spacious studios, one-bedroom apartments, and two-bedroom apartments, ranging from \$2200-\$2900 per month, are currently available for seniors, ages 62 and older, seeking a comfortable living space that combines moderate pricing with the feel of urban living. Residents are guaranteed safety, security, and ultimately all of the amenities to allow for a worry-free, relaxed lifestyle.

PLEASE JOIN OUR CELEBRATION AT GARITO MANOR

Please join The NDR Group in honoring Frank J. Garito, President, for his devotion to New Rochelle and the building of Garito Manor on Friday, October 31, 2008 at 2:00 p.m., to be held at the property located at 180 Union Avenue in New Rochelle. For more information, please contact Amy Devan at The Berman Group at adevan@bermangrp.com or 212.450.7300.

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.

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