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***THE NDR GROUP ANNOUNCES COMPLETION OF \$4 MILLION
REHABILITATION AND THE RENAMING OF MACLEAY APARTMENTS IN
NEW ROCHELLE, NEW YORK***

**Organization's Rededication of MacLeay Apartments to be Marked at October 17, 2008
Dedication Ceremony**

NEW YORK—October 10, 2008—The NDR Group announced today that the organization has completed its \$4 million rehabilitation of MacLeay Apartments and will rename its affordable housing complex, **Parkside Place**. This property is part of the organization's ongoing initiative to provide quality, affordable housing throughout the New York region. In addition to the name change, the organization will celebrate the project's recent refinancing and reengineering, which included **\$4 million in improvements for the housing complex**, with a dedication ceremony, which will be held on **Friday, October 17, 2008**.

The MacLeay Apartments were original acquired in 1986 and rehabilitated by the New Rochelle Revitalization Corporation, today known as NDR Group, "Privatizing" Public Housing to give new life to a blighted public housing complex. This visionary plan resulted in \$10 million being invested into the renovation of the formerly deteriorated, poorly maintained three-building, 180 unit public housing complex, and transforming it into a private rental apartment complex serving both families who are unsubsidized and subsidized under the Federal Section 8 Voucher Program at affordable below market rents.

The project was made possible with layered financing including a Community Development Block Grant, a Housing Development Action Grant, Mortgage Revenue Bonds and Municipal Bonds. The complex, which sits on 10 acres of land on Fifth Avenue in New Rochelle, was originally built as New York State Public Housing. Prior to conversion, the development was several hundred thousand dollars in tax arrears. Since the completion of the rehabilitation, the MacLeay Apartment complex has yielded over \$350,000 annually to the City of New Rochelle.

According to Frank J. Garito, NDR Group President, "At a time when property owners are "opting out" of affordable housing contracts for higher market rate rents, NDR Group is committed to keeping its housing stock affordable for years to come. As part of the property's upcoming rededication, NDR Group has recently refinanced and upgraded the MacLeay Apartments through a tax-exempt bond program with low-income housing tax credits which allowed NDR Group to refinance the property's debt and maintain it as affordable housing for the next 30 years. The refinancing also included a \$4 million rehabilitation of the facilities, allowing dramatic improvements in housing options for low-income housing families. We are pleased to provide these new amenities to our residents."

**COMMUNITY BENEFITS OF THE MACLEAY APARTMENTS ACQUISITION AND
REHABILITATION**

The original rehabilitation work focused on site improvements such as a new parking plan, reconfigured central plaza with site amenities and a total renovation of all apartments, hallways and stairwells. The just completed \$4 million rehabilitation included new energy efficient windows, new elevators, masonry repointing, enhanced CCTV and gated entry system, new building entry's and

landscaping. In addition to the apartment complex, NDR Group provided financing for a community center used by the Boys and Girls Club of New Rochelle as an after-school facility and recreation facility. Teachers from a local middle school give academic support to the children residing in the complex, and an onsite computer center has links to local schools. The R.E.S.P.E.C.T. Program, an educational, cultural and recreational enrichment initiative for children between the ages of three and fifteen is part of the Boys and Girls Club Programs.

This project's initial acquisition and sub sequential redirection is yet another testament to NDR Group's unprecedented track record in the development of affordable housing projects in the New Rochelle community—a development challenge for most similar organizations. The MacLeay Apartments, soon to be renamed as Parkside Place, is another successful NDR project which has brought about significant social benefits to residents, making the complex a safe, friendly and highly desirable place to live.

Please join The NDR Group in commemorating the redirection and revitalization of the MacLeay Apartments and its renaming to Parkside Place on Friday, October 17, 2008 at 11:00 a.m., to be held at the property located at Fifth Avenue, New Rochelle, near the Larchmont border. 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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