

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER COVERING THE STATE

NDR Group completes \$4 million rehab of 180-unit Parkside Place in New Rochelle



Parkside Place

The NDR Group has completed its \$4 million rehabilitation of MacLeay Apartments and has named its affordable housing complex Parkside Place. This property is part of the organization's ongoing initiative to provide quality, affordable housing throughout the region. In addition to the name change, the organization celebrated the project's recent refinancing and reengineering, which included \$4 million in improvements for the housing complex.

The MacLeay Apartments were originally acquired in 1986 and rehabilitated by the New Rochelle Revitalization Corp., now known as NDR Group, privatizing public housing to give new life to a blighted public housing complex. This 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 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 on Fifth Ave., was originally built as NYS public housing.

The rehabilitation included new energy-efficient windows, elevators, masonry repointing, enhanced CCTV and gated entry system, new building entry's and landscaping.

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.