

NDR behind a \$4M rehab

The NDR Group announced today that the organization 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 New York 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, with a dedication ceremony, that was held on Oct. 17.

The MacLeay Apartments were originally 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 Com-

munity 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."

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. 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.

