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FOR IMMEDIATE RELEASE

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***NEW ROCHELLE NEIGHBORHOOD REVITALIZATION CORPORATION AND
180 UNION AVENUE OWNER LP. ANNOUNCE THE RENAMING OF THE
SENIOR RESIDENCES OF THE WEST END DEVELOPMENT TO GARITO
MANOR AT UNION SQUARE***

NEW YORK—November 8, 2007—The New Rochelle Neighborhood Revitalization Corporation (NRNRC) and 180 Union Avenue Owner LP. announced today that the Senior Residences, part of the West End Affordable Housing Development in New Rochelle, has been named Garito Manor at Union Square. Garito Manor, named after Frank J. Garito, NRNRC President, who was born and raised in New Rochelle and served as Mayor of New Rochelle from 1970-1975, has special meaning for a development that was achieved due to Garito’s vision for affordable housing in the West End of New Rochelle over 30 years ago. “Frank Garito is a visionary and has worked tirelessly in New Rochelle communities to promote home ownership and help build new, often multi-generational affordable housing developments for over 30 years. The Boards of these organizations have honored him in the naming of this development in recognition of Frank’s guidance and leadership,” stated Charles J. DePasquale, Executive Vice President of NRNRC. Garito Manor serves as part of NRNRC’s ongoing objective to revitalize the West End community and create housing opportunities for community members, including the recently dedicated Town Homes at West Way.

THE WEST END DEVELOPMENT: WESTCHESTER COUNTY’S LARGEST AFFORDABLE HOUSING DEVELOPMENT

The West End Development, NRNRC’s most ambitious and complex project to date, is a combination of urban renewal activity and affordable housing. The development consists of the Town Homes at West Way, 25 new state-of-the-art duplex homes for families, and Garito Manor, affordable senior residences with lifestyle services for senior citizens. Together, the Town Homes at West Way and Garito Manor will form a multi-generational community.

Considered New Rochelle’s most exciting affordable housing success story, the West End Development represents a partnership formed between the City of New Rochelle, County of Westchester and NRNRC. This alliance was created to perform two objectives – abating blight and deterioration in the West End Neighborhood and providing ownership opportunities for first time home buyers who earn up to 80% of the median income.

The development of the West End is comprised of two phases: Phase I, which consists of the construction of Garito Manor, a \$40 million seven-story building for senior living, and the Town Homes at West Way. Phase II, estimated at \$20 million, will continue with town home development and a “green” multi-story mixed use building. All pre-development activity, grant sourcing, construction through post development sales and lease up is under the management of NRNRC.

GARITO MANOR AT UNION SQUARE: SENIOR LIVING COMMUNITY WITH SERVICE

Garito Manor offers affordable deluxe studios, one and two-bedroom senior living apartments, based on income guidelines, and includes a multitude of services. The monthly fee includes two daily meals served restaurant-style, 24-hour security and concierge services, housekeeping, and free 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, beautiful gardens and an arts and crafts area.

The affordable 102-unit senior residence is Westchester County's first affordable "green" 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. In this method, the units have been factory-built, then transported to the site, erected and placed by crane. The only work completed onsite was plumbing and work on the floor corridors.

ABOUT GARITO MANOR

Garito Manor is being developed by the NRRNC and managed by Isabella Management Services, Inc., a subsidiary of Isabella Geriatric Center. The design team includes Perkins Eastman Architects, New York City, as the senior residence architect. The general contractor for the Town Homes and Senior Building is Andron Construction Company. Construction is scheduled to be completed in the spring of 2008.

ABOUT NRRNC

The New Rochelle Neighborhood Revitalization Corporation (NRRNC) was founded in 1979 by a small group of visionaries within the City's Department of Development. 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 NRRNC 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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