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Rehabilitation of 180-Unit Affordable Housing Project Is Completed
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By Anuradha Kher, Online News Editor

New Rochelle, N.Y.--The NDR Group recently completed its $4 million rehabilitation of MacLeay Apartments, a 180-unit affordable housing complex located in New Rochelle, N.Y. The complex will be renamed Parkside Place.

The MacLeay Apartments was originally acquired in 1986 and rehabilitated by the New Rochelle Revitalization Corp., which is today known as the NDR Group. The previous rehab plan resulted in the $10 million renovation of the formerly deteriorated, poorly maintained three-building, public housing complex. It was transformed 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.

"Our goal with this rehabilitation was to maintain the useful life of this project well into the future, as well as ensure in a shrinking market of affordable housing, a project that will be affordable for the next 30 years," Charles J. DePasquale, executive vice president of the NDR Group, tells *MHN*.

Rents for one-bedroom units are $936, $1,111 for two-bedroom units and $1,429 for three-bedroom units.

"The majority of the people living here are blue-collar workers in construction, landscaping, nursing and other such fields," he adds.

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.

NDR Group has now 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 rehabilitation of the facilities, allowing improvements in housing options for low-income housing families.

The 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 primarily used as an after-school facility.

"For years we've been working to change the assumption that affordable housing is undesirable housing," says Frank J. Garito, president of The NDR Group.

The project was made possible with financing from the Community Development Block Grant, a Housing Development Action Grant, Mortgage Revenue Bonds and Municipal Bonds.

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