

# Maple Center

## *New Rochelle, New York*

### ***Project Description***

Maple Center is an acquisition and rehabilitation project designed to upgrade a 30-year old Mitchell-Lama development. It is located on a quiet street adjacent to a senior citizen community center and only one block off of Main Street in downtown New Rochelle. Part of the fabric of the New Rochelle community, this building provides convenient and affordable living for its senior tenants.



### ***Project Summary***

#### **Building Type:**

Multi-Family, Mid-Rise Residential

#### **Market Category:**

Independent Living Senior Housing

#### **Total Square Footage:**

78,000 sq. ft.

#### **# Units:**

109 units

#### **Type of Construction:**

Rehabilitation of Concrete Block and Plank Structure and Face Brick with Stone Veneer Façade

#### **Owner/Developer:**

Montel, Ltd. (an affiliate of Mountco)  
Scarsdale, NY

#### **Architect:**

Hugo Subotovsky, AIA  
Suffern, NY

#### **Project Financing:**

JP Morgan Chase Bank

First Sterling Financial Group

US Department of Housing and Urban Development

NYS Homes and Community Renewal

### ***Features***

Maple Center is very efficiently designed masonry building of almost 78,000 sq. ft., and features studio and one-bedroom apartments. The previous owner, Maple Center Limited Profit Housing Development Company (MCLPHDC), had as its foremost consideration the desire to maintain reasonable rents for its very low income tenants, yet it was faced with ever-increasing operating and maintenance costs. MCLPHDC approached Mountco to assist in restructuring the finances of Maple Center to maintain tenant rents while generating sufficient capital to make improvements to the major systems of the building.

### ***Challenges and Solutions***

Mountco spent many months working with MCLPHDC, the management company and its own design professionals to identify specific system and energy efficiency improvements that will lower operating expenses for the long term. New insulated windows, new energy efficient fixtures, improvements to the heating system, and installation of solar panels on the roof provide tremendous savings to the operation of the building. In addition, general improvements made to all the individual apartments and common areas were performed with tenants in place, which Mountco has fine-tuned to a science.

Mountco used a unique financing combination of 9% tax credits and conventional construction financing with a 10-year permanent loan financed through HUD's IRP Program. The result allows Maple Center to stand on sound financial footing for the next 30 years. With an exceptional track record of working with faith-based and non-profit organizations, Mountco arranged an ownership structure that allowed MCLPHDC to have a continuing ownership interest in the development.

**“Unity Interfaith had been trying for years to obtain the funding necessary to renovate and upgrade Maple Center. Working cooperatively with our Board and management company, Mountco got the ball rolling and was relentless in securing the funding sources for us. They structured the transaction so that our Board will have a continuing ownership interest in the project.”**

*- Sr. Eileen Fane, President, Unity Interfaith Housing Corporation*