

Maple Terrace

New Rochelle, New York

Project Description

Maple Terrace is a 35-year old HUD 202 senior housing development. This is an acquisition and rehab project designed to upgrade and preserve the development as affordable for years to come. Maple Terrace is a "sister" building to Maple Center, and as such is similarly located on a quiet street adjacent to a senior citizen community center and only one block off of Main Street in downtown New Rochelle, NY. Maple Terrace is a conveniently located affordable development that is part of the fabric of the New Rochelle community.



"I am writing this letter in support of the proposal by Maple Terrace, LLC to acquire and renovate Maple Terrace. It is my pleasure to tell you that the tenants unanimously and enthusiastically support this plan to improve our development. We would ask that the members of New Rochelle City Council do the same, and take whatever steps are necessary to ensure that this project receives all required approvals."

Mildred Sealded, President, Maple Terrace Tenants Association



Project Summary

Building Type:

Multi-Family, Mid-Rise Residential

Market Category:

Affordable Senior Housing

Total Square Footage:

70,000 sq. ft.

Units:

100 units

Type of Construction:

Renovation: Steel structure and brick building

Owner/Developer:

Maple Terrace, LLC
Scarsdale, NY

Architect:

Aufgang Subotovsky Architecture and Planning
Suffern, NY

Project Financing:

New Rochelle Industrial Development Agency

Citi Community Capital

Raymond James Tax Credit Funds

NYS Housing Finance Agency

Features

Maple Terrace is a building of approximately 70,000 sq. ft., comprised of one-bedroom apartments. Maple Terrace Limited Profit Housing Development Company (MTLPHDC), the owner, has an ongoing interest to maintain and preserve this development. Like most older 202 developments, it is burdened with a mortgage that is significantly above market rate, and the building itself needs a number of major capital improvements as an affordable housing resource for the community. Mountco was approached by MTLPHDC to restructure the finances of the development so that the physical plant of the building could be upgraded while maintaining the current rents tenants must pay.

Challenges and Solutions

On five previous developments, Mountco has perfected the use of 4% tax credits and tax exempt bond financing to structure a financial model that generates sufficient funds to acquire and fully renovate properties and sustain long term financial viability. It is this same model that Mountco used for the Maple Terrace development. Because of its vast experience with this

model, Mountco was able to reduce and minimize general administrative costs and utilize those savings by reinvesting them to pay for additional renovation work. One of the key challenges in rehabilitation projects with tenants in place is to identify ways to make the project "greener" without completely redesigning the project and disrupting the tenants. Mountco focused on items like new insulated windows, energy efficient fixtures, and improvements to the heating system, which created maximum energy efficiencies combined with minimal tenant disruption.

