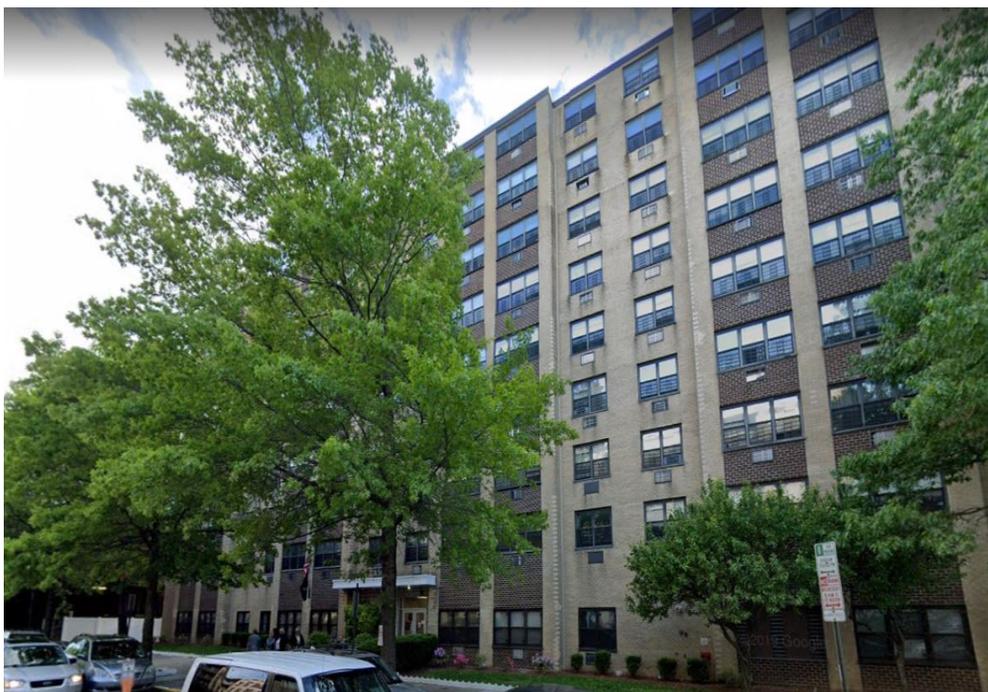


Petrillo Apartments

Mount Vernon, New York

Project Description

This project involved the renovation of a seven-story brick apartment building providing 131 units of affordable senior housing in a mixed-use residential/commercial urban setting. Petrillo Apartments provides new benefits and improvements for its senior residents. Located just one block away from Gramatan Avenue in the center of downtown Mt. Vernon, the building is convenient to a wide selection of retail, cultural and



Project Summary

Building Type:

Multi-Family, Mid-Rise Residential

Market Category:

Affordable Senior Housing

Total Square Footage:

102,156 sq. ft.

Units:

131 units

Type of Construction:

Renovation: Steel structure and brick building

Owner/Developer:

Petrillo Apartments, LLC
Scarsdale, NY

Architect:

Hugo Subotovsky, AIA
Suffern, NY

Project Financing:

Raymond James Tax Credit Funds
Citi Community Capital
NYS Housing Finance Agency
Westchester County IDA
Petrillo Apartments HDFC

Features

Petrillo Apartments was originally developed under HUD's 236 insurance program. The vast majority of the tenants were "very low income" as defined by HUD. Because there were no readily available subsidies for the tenants, the not-for-profit owner intentionally kept rents low and had not raised rents in many years. As a result, there were no funds available for capital improvements and maintenance was deferred. The non-profit owner sought proposals from several firms to redevelop the property so that it could continue to serve its low-income households because of Mountco's excellent reputation in developing other affordable housing projects in Mt. Vernon, and its experience in successfully completing other acquisition and rehabilitation projects, the owner selected Mountco to be its partner.

Challenges and Solutions

The primary obstacle in redeveloping Petrillo Apartments was to increase the Rent Roll to support new debt without impacting the out-of-pocket rent costs of the very low-income households living at Petrillo Apartments. Working very closely with Nixon Peabody, Mountco was able to assist almost 80 households in obtaining project-based Section 8 Assistance through HUD's Tenant Protection Voucher Program. That was the financial based upon which the tax-exempt bond/4% tax credit financing was obtained.

"Once we selected Mountco, it worked tirelessly with our Board to prepare a Redevelopment Plan that met our goals to maintain the property as affordable housing and generate funds for Petrillo HDFC. John Madeo and the Mountco team were professional, honest, and effective in their efforts, all of which it did at no cost to Petrillo HDFC, and without any guarantees that the project would eventually be funded."

- Geraldine Christiana, President Petrillo HDFC