

# Walkkill Apartments

*Middletown, New York*

## Project Description

This acquisition and rehabilitation project provides 75 units of independent living senior housing in a suburban setting with nearby retail and support services. The units are located in three buildings on a 6.2 acre site.



## Project Summary

### Building Type:

Multi-Family, Low-Rise  
Residential

### Market Category:

Independent Living Senior  
Housing

### Total Square Footage:

73,100 sq. ft.

### # Units:

75 units

### Type of Construction:

Low-rise Wood Frame Siding  
and Face Brick Veneer Façade

### Owner/Developer:

Walkkill Apartments, LLC  
Scarsdale, NY

### Architect:

Aufgang Architects, AIA  
Suffern, NY

### Project Financing:

Orange County IDA  
Hudson Housing Capital  
Rockland County IDA  
Walkkill HDFC

## Features

The story of Walkkill Apartments is fairly typical. It was built almost 40 years ago by a local not-for-profit. Over recent years it did not have the financial resources to fund the capital improvements necessary to upgrade the buildings. Because this is such a specialized field, the not-for-profit owner reached out to Mountco, which had great success in renovating properties like the Walkkill Apartments, to assist it in this process. Working in conjunction with the non-profit owner, Mountco prepared a financial plan that would fund not only the complete renovation of Walkkill, but generate a substantial sales and development fee for the original non-profit owner.

## Challenges and Solutions

The Walkkill project was more difficult than most acquisition and rehab projects in that the property would be sold as part of a 3 property deal, with two properties in an adjoining property. Although the three properties were not directly cross-collateralized, the finances for the 3 projects were structured to allow the financially “stronger” of the properties to provide “back-up” financial support for the other properties. Additionally, Mountco, working in conjunction with Bond Counsel Harris Beach, instituted a little used bond financing platform in which one County (Orange County) IDA actually issued bonds for two projects (in Rockland County) outside of its County line.

**“Mountco has been able to rehabilitate and upgrade the Walkkill Senior Apartments complex without any out-of-pocket rent increases for our seniors. This will give the Walkkill seniors decent, safe, and affordable housing and is consistent with the Town’s commitment to quality service and programs to our senior citizen residents.**

*Ed Diana, Supervisor, Town of Walkkill*