

Washington House

New Rochelle, NY

Project Description

Washington House is a 183,600 SF, 10-story building and 3 story building that contains a total 211 units for Senior Housing. The site also includes around 65 parking spots, a resident garden, outdoor benches, etc. Building 2 (3 story building) was retrofitted from an existing school building and connects to Building 1 via an enclosed passage way. Laundry and community facilities can be found on the first floor.



Project Summary

Building Type:

Mid-Rise Residential

Market Category:

Affordable Senior Housing

Total Square Footage:

183,680 sq. ft.

Units:

211 units

Type of Construction:

Concrete Block and Plank with Masonry

Owner/Developer:

Washington House LLC

Architect:

Aufgang Architects

Project Financing:

HCR, First Sterling

Features

The buildings were beginning to show signs of aging. The not-for-profit owner wanted to bring the buildings up to a new 30 year life cycle before any building conditions issues began to negatively impact the senior and handicapped tenants. The not-for-profit owner was an affiliate of Interfaith Housing Corporation which had previously worked with Mountco to successfully rehab two other multi-family properties in New Rochelle, so Mountco was a perfect choice for this project.

Challenges and Solutions

In addition to the typical issues involved in a tenant-in-place rehab, Mountco faced a complex financial issue with the Washington House project. The Washington House project was "cross-collateralized" with another existing affordable housing development owned by another, non-affiliated, not-for-profit organization in New Rochelle. Mountco successfully negotiated the De-coupling Agreement between the parties, and then worked with two respective legal counsels to ensure that each party was treated fairly when the properties were disengaged from each other.

"Developing affordable housing is no easy task. Nevertheless, Mountco has been exceedingly successful at developing new and acquisition rehab projects, mid-rise and low-rise developments, and wood-frame and masonry buildings, through both the 9% and 4% NYS tax credit programs, and has maintained its housing portfolio on a long term basis. Mountco has an outstanding record of working with not-for-profit groups and exceeding its MBE/WBE goals." - *Geoffrey Cannon, Esq., Principal, Cannon Heyman & Weiss*

MOUNTCO

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