

Press Release

Contact: John Parssinen
Phone: 914.345.2800 ext. 122

FOR IMMEDIATE RELEASE
12 P.M. EDT, July 21, 2014

Washingtonville Housing Alliance & Mamaroneck Towers: Strengthened Through Building Sale to Wilder Balter Partners



The Washingtonville Housing Alliance, and its Mamaroneck Towers Senior Citizens' Apartment Corp. subsidiary, have entered into a sales agreement with Wilder Balter Partners, Inc. for Mamaroneck Towers, the 75-unit affordable senior residence built in the early 1990s.

The plan is for Wilder Balter, a prominent developer and manager of housing throughout the Hudson Valley, to re-finance the building, which will allow major capital repairs without an increase in tenants' rents. Each apartment will receive new kitchens and bathrooms and the common areas, including a large community room, will undergo major upgrades, all while the building continues its important mission-providing critically-needed, high quality affordable senior housing.

The proceeds of the sale will enable the Washingtonville Housing Alliance to pursue new affordable housing development opportunities and strengthen its services to lower income residents in the Mamaroneck community. Earlier this year, Washingtonville formed a strategic partnership with Westhab, a leading nonprofit provider of housing and services in Westchester, increasing the organization's capacity for new projects and ensuring its stability for years to come.

Richard Nightingale, President of Westhab and Chair of the Washingtonville Housing Alliance, remarked, "This transaction is truly a 'win-win-win.' Residents will receive essentially new apartments without an increase in rents. A stellar firm in Wilder Balter will assume management of this important building. And Washingtonville will have the opportunity to expand our work and initiate new affordable housing activities."

Throughout the sales process, Wilder Balter has shown a keen awareness to the role of Mamaroneck Towers in the community. Bill Balter, President of Wilder Balter Partners, stated, "Mamaroneck Towers is an important community asset providing affordable housing so that seniors can stay in Mamaroneck with an affordable, high quality of life. WBP's work here, with Washingtonville continuing as a member of our management team, will ensure the long term affordability of this important senior community."

In fact, after the sale, Washingtonville Housing Alliance or its Mamaroneck Towers Senior Citizens' Apartment Corp affiliate, will remain a co-managing member, involved in all aspects of operations.

About Washingtonville Housing Alliance

The Washingtonville Housing Alliance was formed in 1980 to improve the housing conditions of low and moderate-income residents in the Mamaroneck area. WHA is chartered by the State of New York as a Neighborhood Preservation Company and is a 501(c)3 not-for-profit corporation. www.washingtonville.org

###

136 LIBRARY LANE ◊ MAMARONECK ◊ NY, NY 10543 ◊ P: (914) 698-4299