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Related Celebrates Southeast Towers Building Reopening

By Rayna Katz

MIDDLETOWN, NY-Related Companies and Middletown Mayor Joseph DeStefano Thursday celebrated the grand reopening of the Southeast Towers residential building after it underwent extensive renovations. Over the last year, Related has invested \$3 million to improve the apartments, public spaces and overall quality-of-life for the 113 residents living in the building's 107 affordable units. Related also committed to retain the affordability of the complex for an additional 30 years.

"The renovations made here at Southeast Towers are a testament to our commitment to building better communities for all," says Matthew Finkle, president of Related Affordable. "Related Affordable believes that everyone, regardless of income level, should have a nice place to call home, and that's why we have pledged to never take an affordable unit to market rent."

"Today's celebration at Southeast Towers is an example of what can happen when public-private partnerships include the community," adds DeStefano. "Confronting issues that affect our neighborhoods has been a priority for my administration, and nothing is more important than improving the quality-of-life for our residents. By securing a \$4.6 million bond and working with Related, we have been able to ensure that the residents of Southeast Towers will have safe, stable and affordable housing for another 30 years."

Southeast Towers was bought by Related in January 2013 and during the last year Related has invested \$3 million in renovations. Individual apartments received new or upgraded kitchens and bathrooms, as well as new plumbing, flooring and appliances. The building itself received upgrades to the elevators, roofing, ventilation systems and windows. Brand new amenity spaces were created and new decorating and furnishings were installed in the resident lounge, game room, laundry room and lobby areas. Related also created a new outdoor private seating area and installed walkways with new landscaping, fencing and masonry work. Southeast Towers also now has a state-of-the-art key card access system for the new automatic front entry and side doors, and an upgraded video surveillance system. All these changes have already made the living experience at Southeast Towers more satisfying for everyone.

Southeast Towers is a 107-unit affordable multifamily apartment complex located in Middletown, New York and consists of one ten-story building on a 2-acre parcel. Related and Alliant Capital acquired the property in January 2013, extending the affordability of the units for the Middletown community for another 30 years. Alliant Capital made a \$2.1 million equity investment in the purchase and renovation, comprised of its purchase of Low Income Housing Tax Credits allocated by New York State Homes and Community Renewal. The property also received \$4.6 million in tax exempt bonds from the Middletown Industrial Development Authority. Fannie Mae, via Oak Grove Capital, provided a first mortgage loan in the amount of \$5.7 million to collateralize the tax exempt bonds and fund renovations of the property.