



WRA completes acquisition of 74-unit apartment property White Plains; Sold to partnership of WRA and Harborview Properties

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According to WRA Properties 1, Inc., president Frank Chiarello, the Kensico Garden Apartments, a 74-unit apartment community, has been acquired. The new ownership, Maple Wood Gardens NY LLC, will rename the property Maple Wood Gardens. The property, which was originally developed in 1973, is located at 75-81-91 North Kensico Ave.

The Maple Wood - Kensico Gardens consists of three separate buildings on 3.5 acres. The unit mixture is studios, one, two and three bedrooms. The buildings are two and three-story brick and siding with private and semi-private entrances. There is on-site parking for 54 vehicles. The 74 units are all rent stabilized under the DHCR's Emergency Tenant's Protection Act (ETPA), which governs rents in most of lower Westchester.

The sale price was not disclosed but according to Chiarello, the deal was an "off-market" transaction. While the principal parties are all Westchester based, it was actually a Long Island broker who introduced WRA and HarborView to the seller.

The Maple Wood-Kensico Apartments property will be managed and overseen by Dale and Lynn Kaufteil, principals of HarborView Properties based in Larchmont. Numerous upgrades and improvements are planned for the property during the first year of ownership. "We have a teamwork approach to management which includes everything from apartment renovations, apartment leasing and maintenance," said Kaufteil. "We prefer to do as much in-house as possible to reduce costs and find efficiencies wherever possible."

WRA and HarborView have teamed up before with the purchase of 44 units - Echo Bay Apartments in New Rochelle and the West Orange Shopping Plaza in West Haven, CT. WRA and Harbor View have a combined 70+ years' experience in real property acquisitions, and "hard" money loans. WRA and Harbor View are currently seeking value added apartment, retail and mixed use properties in the tri-state area and can close quickly with no financing required. WRA and Harbor View have been involved in over 600 transactions as principals. Purchases have included apartment complexes, office buildings, hotels, garden apartments, high-rise apartment houses, taxpayers, non-performing mortgages and co-op and condominium sponsor unsold shares.

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