



## Hudson Valley Property Group completes \$47 million renovation project on two apartment properties

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Highview Apartments - Spring Valley, NY

## Lakeview Village Apartments - Spring Valley, NY

Spring Valley, NY Hudson Valley Property Group (HVPG) completed a \$47 million preservation and renovation project at two properties: Lakeview Village, a 144-unit senior housing property, and Highview Apartments, a 76-unit family housing property.

HVPG was joined by Patrick Carroll, councilman for Clarks-town Ward 4, and Steven Porath, executive director of the Rockland County Industrial Development Agency (IDA), at a ceremony celebrating the completion of renovations to the complexes.

The wide-ranging enhancements to Lakeview Village and Highview Apartments include complete apartment revitalization, the reimagining of the property appearance and the incorporation of an advanced, high-definition site monitoring system. This system not only enhances site-wide security coverage, but also ensures strict adherence to HVPG's community standards.

“We are extremely pleased to celebrate the remarkable transformation of Lakeview Village and Highview Apartments, which would not have been possible without the support and collaboration of the Town of Clarkstown and Village of Spring Valley, as well as our valued partners at the IDA. My partner Andy and I grew up in Spring Valley, so it's especially meaningful to be able to give back and do such important, impactful work for our hometown community,” said Jason Bordainick, co-founder and managing partner of Hudson Valley Property Group. “Since acquiring these properties in fall of 2021, we have remained steadfast in our commitment to rejuvenate them into safe and thriving communities that families can call home. We are proud to showcase the results of our investment and the hard work and dedication of our team, which will ensure that residents of these properties and the entirety of Rockland County will have access to high-quality apartments and enhanced amenities, without compromising affordability.”

“Today marks an exciting milestone for the Village of Spring Valley and the valued residents of Lakeview Village and Highview Apartments,” said Carroll. “Through HVPG's investment of \$47 million, we have witnessed a significant transformation unfold—enabling extensive renovations that underscore the firm's unwavering commitment to serve as responsible, accountable and community-conscious property owners. We are extremely thankful for their work in securing

high-quality, affordable housing that will enhance the lives of both current residents and ensure the strength and resilience of the broader Rockland County community for years to come.”

“The IDA is happy to support Lakeview Village and Highview Apartments as they will undoubtedly add to the quality of life in our community,” said Steven Porath, executive director of the Rockland Industrial Development Agency.

The properties were initially acquired with an equity contribution from Hudson Valley Property Group’s latest fund and debt financing through Red Stone, and later bridged to a 4% low-income tax credit execution through the New York State Housing & Finance Agency (NYSHFA) and Raymond James, along with tax-exempt bond financing issued by the Rockland County Industrial Development Agency with a private placement through Red Stone. The Town of Clarkstown and Village of Spring Valley also supported the project with a long-term property tax abatement agreement that was instrumental to its success.

Over one-third of the properties’ units receive subsidy through HUD tenant-based Section 8 vouchers. Additional units were added to a Section 8 Project Based Voucher Contract through HUD and New York State Homes and Community Renewal with Rockland County Housing Authority serving as a contract administrator. The HUD Section 8 programs ensure that residents only pay 30% of their household income towards rent. The property is subject to LIHTC income restrictions through a 30-year compliance period, and tenants must be income qualified. No residents were displaced as a result of this transaction.

The renovations to both properties amounted to approximately \$10 million, averaging \$45,000 per unit. These encompassed a wide range of improvements, including the installation of new vanities, toilets, tubs, water-saving bathroom fixtures and plumbing updates. Kitchens were also revamped with new cabinetry, countertops, high-efficiency stainless steel appliances, high-output lighting and water-conserving fixtures. Additionally, fully compliant ADA and H/V units were created to ensure accessibility for all residents.

Interior upgrades extended to new flooring with subfloor repairs, as well as wall patching and painting to refresh the living spaces. Site enhancements included landscaping upgrades, repairing sidewalks and perimeter fencing and installing an extensive camera system with advanced monitoring capabilities. ADA-compliant sitework was implemented, incorporating accessible routes and site rails. These extensive improvements were carried out with the overarching goal of modernizing the property for long-term sustainability and enhancing residents’ overall quality-of-life.

With the ever-increasing demand for affordable housing, HVPG remains committed to expanding its portfolio nationwide, and aims to preserve more than 10,000 homes through its latest investment fund, underlining its dedication to addressing this critical housing need across the United States.