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**FOR IMMEDIATE RELEASE**

## Wilder Balter Partners Holds Lottery for More Than 750 Seniors Seeking Affordable Rental Apartments in Town of Southeast, NY

### *Now 300 Seniors Compete For 136 Units at Stonecrest*

**Southeast, NY** (May 2004) The number of senior citizens seeking affordable rentals at Stonecrest in Southeast has been whittled down from 750 to 300, following a recent lottery conducted by Wilder Balter Partners for its new 136-unit senior community scheduled to open this June.

The 300 candidates are now vying for the 136 apartment homes in the \$18.5 million senior community developed by Wilder Balter Partners, Inc., in conjunction with the Putnam County Housing Corporation of Carmel and Covington Development of Brewster. Willis Stephens, Town of Southeast attorney and Assemblyperson of the 99<sup>th</sup> District, Lois Zutell, former Town of Southeast Supervisor, and Father Robert DeJulio, St. Lawrence O'Toole Church, officiated at the lottery

Stonecrest Apartments, designed by **L&M DESIGN LLC** of Radnor, PA, will feature four three-and-a-half story elevator buildings housing 112 one-bedroom and 24 two-bedroom apartment homes. Rents will range from \$706 for one-bedroom apartment homes to \$847 for two-bedroom apartment homes, less utility allowances.

Each apartment will include wall-to-wall carpeting, dishwasher, ample closet space, and an emergency call system. Most of the units will have a patio or deck and the lobby will feature a security system. A property superintendent will also be onsite 24 hours a day. The Clubhouse will include a fitness center, hearth room, library, kitchen, and management offices.

“We continue to recognize the need for affordable housing for senior citizens throughout the Hudson Valley,” said Robert Wilder, a principal of Wilder Balter Partners. “Stonecrest will provide a quality living environment that is convenient to all the amenities such as shopping, recreation, and senior services.”

The property is located adjacent to the Putnam Ridge Nursing Home and Scolpino Park on Mt. Ebo Road North. Funding for Stonecrest was provided under the Federal Housing Tax Credit Program administered by the NYS Division of Housing and Community Renewal with additional funding from the New York State Housing Trust Fund Corporation.

Last year, Wilder Balter Partners opened its first Putnam County senior housing community in Carmel. **Hughson Commons**, a 94-unit rental development just off Hughson Road, offers 78 one-bedroom and 16 two-bedroom apartments. The community is located adjacent to the Putnam County Office for the Aging.

Wilder Balter Partners has also developed several other senior communities in the New York metro area, including: **Heritage Pointe** in Hyde Park, NY, with 82 apartments; **Stone Hill** in Washingtonville, NY, with 104 apartments; **Brookview Commons** in Deer Park, NY, with 208 apartments; and **Woodcrest Estates** in Port Jefferson Station, NY, with 256 apartments.

Headquartered in Elmsford, NY, Wilder Balter Partners specializes in building affordable homes throughout the East Coast. The company represents a unique partnership that combines the talents and experience of Robert H. Wilder, Jr. and William G. Balter, who individually have more than 25 years of experience, and who as a team, have worked together for more than 10 years.

