

SPACED Brooklyn

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First Baseman Mo Vaughn Moves Takes to the Field ... of Real Estate Development

First B'klyn Project in East New York

EAST NEW YORK — It's nothing new that sports stars become involved in real estate development or investment. This newspaper has reported that retired NBA star Earvin "Magic" Johnson is a partner in the conversion of the Williamsburgh Savings Bank in Fort Greene to luxury condominiums.

Now we learn that former Mets (and Red Sox) first baseman Maurice "Mo" Vaughn is also undertaking real estate projects in Brooklyn.

Vaughn and his partner, Gene Schneur, founded Omni NY LLC (ONY) to "bring revitalization and development to neighborhoods in need of quality affordable housing."

Since its inception, Omni NY has invested approximately \$137 million in

acquiring and rehabilitating properties and building new developments, according to Vaughn.

"A particular focus has been on rescuing distressed properties and improving living conditions for the city's most vulnerable populations by providing quality and well managed affordable housing," he said.

A two-building site in East New York is the first Brooklyn property the partners have acquired and renovated, with another one in the works. Overall, they have acquired seven distressed and affordable (Section 8) properties in the city and on Long Island.

Known as Grace Towers Apartments, the twin six-story buildings are at 2060 Pitkin Ave and 272 Pennsylvania Ave. Combined, they have 168 apartments

Omni NY spent approximately \$4 million on renovation and rehabilita-

tion work, estimated at \$25,000 per apartment.

Post-renovation the development now has a community room, a computer lab and a new security system that includes keyless entry to provide extra security for the residents.

According to Vaughn, the work included new windows, fresh paint, renovated kitchens with all new appliances, upgraded bathrooms, system upgrades, and façade, parapet and structural repairs.

Originally constructed in 1971, the complex was acquired by Omni NY in December 2005, after closing on a loan with former owner, the New York City Housing Development Corp.

At that time, the previous owner received a barely passing REAC score. Not even one year later, with the new owners in place and renovations completed, the property received a 99.8 on

its REAC.

Within the first 18 months of Omni NY's existence it acquired and has finished or is in the process of finishing the rehabilitation of six developments with more than 1,100 apartments in New York City and Nassau County. ONY has also undertaken the construction of a new 40-unit affordable housing development in Seneca County.

Distinguishing itself from similar development companies, ONY "takes a keen interest in maintaining the character of the neighborhoods it invests in," said Vaughn. "By working regularly with local community and neighborhood groups, we can also provide social services to the community, services such as after-school programs for children and skill-building seminars for adults."

— Linda Collins,
Brooklyn Daily Eagle



Grace Towers in East New York.

Image courtesy of Omni NY LLC