



For someone with no background in real estate, **Eugene Schneur '98** has learned the business quickly. As cofounder and co-managing director of Omni New York LLC (ONY), a real estate company that revitalizes and develops economically distressed communities, Schneur has gone from practicing law as a mergers and acquisitions attorney at Olshan Grundman Frome Rosenzweig & Wolosky LLP, to renewing housing projects.

Schneur and his partner, Maurice "Mo" Vaughn, a former first baseman for the New York Mets, cofounded ONY in June 2004. Vaughn was a client of Schneur's; then, one day they spoke about other opportunities, especially real estate.

"There is an overwhelming need for affordable housing in New York, and we knew there was a business to be built here," Schneur said. "It was an interesting concept, but I knew nothing about the affordable housing market. I had to start from the ground up."

They took a chance and now are reaping the rewards. In June 2007, ONY closed on the Noble Drew Ali Plaza, a dilapidated 385-unit housing complex in Brooklyn's Brownsville neighborhood. The complex has suffered from years of neglect and has been overwhelmed by poverty, violence, and drugs. ONY will spend \$23 million putting in new kitchens, bathrooms, and floors in all of the units—a total overhaul of

the apartments—as well as installing approximately 400 security cameras, a new roof, windows, boilers, and elevators.

"I always knew I would transition to the business side one day, but I never thought I would be in the affordable housing business," said Schneur, who was born in Russia, came to this country when he was seven years old, and grew up in Brooklyn. "It's been extremely fulfilling to watch our company grow and also know that we are improving the lives and living standard of so many." The company also works to resuscitate neighborhoods and will partner with community and neighborhood groups to provide social services.

Since December 2004, ONY has acquired and rehabbed, or is in the process of rehabbing, 1,147 units of affordable housing in the New York metropolitan area, purchasing properties the company can keep for at least 15 years. All of the properties they acquire—mainly Section 8 properties (subsidized housing for low-income families and individuals)—have been neglected or troubled by social problems. The projects are financed through bonds and low income housing tax credits. "We are in this for the long term," Schneur said. "Our goal is to provide well-managed affordable housing in neighborhoods that are in need of it."

The company has grown to include 20 employees, with an additional 60 who work at the properties. ONY has also completed the construction of 40 new units of affordable housing in Seneca County, New York, and is renovating 9 units in Gillette, Wyoming.

"I don't do legal work per se anymore, but my legal training is invaluable in this business," Schneur said. "I took a huge risk by leaving the practice of law, but it's definitely paying off."