

Home runs to home renovations

■ Former Met Vaughn now a real-estate slugger, making big dent for low-income housing in NYC, LI

BY JIM BAUMBACH

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Mo Vaughn made more than \$100 million playing baseball, so clearly the former Met is financially set for life.

But try mentioning that to him. He hates it.

"I do need to work," he said. "What are you going to do with yourself for the next 30 years? I just found it very, very difficult not to be doing something."

So Vaughn and his attorney, Eugene Schneur, have jumped into real estate, forming a company that buys low-income housing, then renovates and manages it. Their original goal was to focus on New York

City, but it's become such a success that they've branched out, most recently to Long Island.

Vaughn recently finished projects in Rockville Centre and in Hempstead.

In December 2005, Vaughn's company, Omni New York LLC, purchased Mill River Residences in Rockville Centre, a six-story building with 175 housing units. The building's low-income housing status had expired, so it could have been sold and turned into a market-rate property, a no-doubt huge profit.

But Vaughn had no plans to do that. "Once it leaves, it never comes back," he said, referring to affordable housing.

"That's the problem."

So they did everything they could to keep it as affordable housing. Schneur said the state issued tax credits, and a news release from the office of Nassau County Executive Thomas Suozzi said Vaughn got more than \$14 million in industrial revenue bonds from the Nassau County Industrial Development Agency.

The construction division of Vaughn's business upgraded every unit, most notably redoing the kitchens, bathrooms and floors; and they added a high-tech security system that has become one of their staples.

Over in Hempstead, Vaughn just finished a similar project with the 240-unit Park Lake apartments. "The property was very run-down when we purchased it," Schneur said. "We completed a 10-million-dollar rehab."



Mo Vaughn

They also signed a 20-year contract qualifying it as low-income housing by the federal government.

Vaughn's company is growing quickly; it also has done work in Wyoming and is entering Florida and Louisiana. "I've never had anything pulling me," Vaughn said. "I was always the driving force of my situations."

Just four years removed from

his playing days, Vaughn is taking a particular interest in Barry Bonds' chase of Hank Aaron's home run record of 755. Allegations of steroid use by Bonds don't bother Vaughn. "Everyone needs to get on board with this," he said. "It's a tremendous feat. I hope he hits 800."

While Bonds is hitting home runs, Vaughn is content watching on TV, with no second thoughts about the way his career ended in 2003 because of a bum left knee. His mind is focused on his new job, which unlike baseball "has no offseason," he said.

"Will we eventually go to the next level and do other things? Yeah, but this will always be the core of our business, low-income housing," he said. "That's what we'll be known for. We like it. We feel good about it."