

Assisted Multifamily Program

Parkchester North Condominium



"Grenadier is very pleased to have participated with both NYSERDA and the Board of Managers of Parkchester North Condominium in securing these grant funds. Not only will these items complement the broader renovation undertaken by the condominium, but the energy efficiencies generated by them will continue to have significant cost savings for the condominium in the future."

- Barbara Tillman
Senior Vice President
Grenadier Realty Corp.

Parkchester North Condominium Architecturally Pleasing and Energy Efficient

Parkchester North Condominium is a 3,985-unit, 55-building complex in the Soundview area of the Bronx. Constructed more than 60 years ago, the Helmsley Organization converted the property to condominium ownership in 1972. Today, the complex is sponsored by the Parkchester Preservation Corp. and managed by Grenadier Realty Corp. For over 60 years, Parkchester has served as a model of affordable housing for working families in New York City.

When the property was ready to launch a major capital improvement initiative, Grenadier Realty, with the support of the Parkchester North Board of Managers, sought technical and financial assistance from NYSEDA's Assisted Multifamily Program (AMP) to reduce energy consumption, save on utility costs and provide a healthier and more comfortable living environment for residents.

AMP engineers determined that Parkchester North could save a substantial amount of energy and money each year by improving heating and steam distribution systems, installing water-saving measures and replacing refrigerators with energy-efficient models. Lighting upgrades in the apartments, common and outdoor areas would also reduce the property's operating budget. AMP provided a grant of over \$4.7 million to help Parkchester North fund these measures. The complex is expected to save over \$24 million on energy costs over the life of these measures.

The grant was contingent upon the replacement of all of the complex's windows -- 25,450 in total -- with energy-efficient models. To preserve the architectural character of the building, NYSEDA energy specialists worked closely with Parkchester North to select and install customized, energy-efficient, low-emission argon-filled double-pane casement windows.

NYSEDA's AMP provides a range of technical and financial incentives to low- and moderate-income multifamily residential properties for capital projects involving energy efficiency improvements. It provides owners of affordable housing with free technical assistance, access to low-cost financing, and, in many cases, grants.

Parkchester North Condominium	
Management Company: Grenadier Realty Corp.	
Number of Units:	3,985
Project Financing:	
AMP Contribution	\$4,711,280
Community Preservation Corp. Loan*	\$10,101,192
Total Energy Efficiency Project Costs	\$14,812,472
Projected Energy Savings:	
Annual Gas Savings	54,796 MMBtu
Annual Electricity Savings	4,179,200 kWh
Total Annual Savings	\$1,488,560
Gross Lifetime Savings	\$25,352,224
Simple Payback:	9.9 years
Savings to Investment Ratio:	1.7
NYS Peak Demand Reduction	316 kW

* This figure represents the portion of a \$90 million CPC capital improvement loan dedicated to energy efficiency measures.

Note: Minimal fees for construction oversight and energy monitoring are not included in the calculations for Projected Gross Lifetime Savings, Simple Payback and Savings to Investment Ratio.



For more information about the **New York EnergySmartSM**
Assisted Multifamily Program, please call
(212) 977-5597, extension 237, or visit
www.GetEnergySmart.org

