



Fortune Society and Jonathan Rose Companies celebrate grand opening of \$43 million project

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This fall, mayor Michael Bloomberg joined The Fortune Society, Jonathan Rose Companies, and federal, state and local officials in celebrating the opening of Fortune's "Castle Gardens," a mixed-use affordable and green apartment complex. The total project cost was \$43 million. Located at 625 West 140th St., the new 110,000 s/f building provides 114 apartments for formerly incarcerated individuals and low income families from the local community.

The Fortune Society created Castle Gardens with the goal of providing a living environment that promotes safe and sober socialization for its homeless clients who strive to successfully reintegrate into society and for hard working individuals and families with limited income. Fifty apartments will be occupied by Fortune clients, while the balance will be set aside for low income community residents and families.

In addition to providing 114 studio, one, two and three-bedroom apartments, Castle Gardens also offers a computer lab, Wi-Fi, library, community room, landscaped roof terraces and play area and a 20,000 s/f Service Center.

The property is managed by Phipps Housing Services, Inc. The newly hired superintendent, Chris Carney is a former Fortune client.

As co-developer, Jonathan Rose Companies managed the construction of the project. Castle Gardens is a LEED certified, environmentally-friendly building that includes an energy-efficient green design leading to significant health benefits and cost savings. The building features an extensive green rooftop garden and rain harvesting system which will allow residents to take advantage of views of the Hudson River. The building also includes aluminum solar shades blocking the intense summer sun and keeping apartments cool, green paints, sealants and cabinetry that are free of toxic ingredients, a high-efficiency boiler and energy efficient appliances and lighting.

"Jonathan Rose Companies is proud to celebrate the opening of Castle Gardens with the Fortune Society and our public and private partners. Castle Gardens is a model of green supportive housing, providing homes and new opportunities for Harlem residents and formerly homeless individuals and families," said Jonathan Rose, President of Jonathan Rose Companies.

Castle Gardens received \$8.3 million from the New York City Department of Housing, Preservation and Development under Mayor Bloomberg's New Housing Marketplace Plan (NHMP). NHMP will finance the creation and preservation of 165,000 affordable homes by 2014. Under the NHMP, launched by the Bloomberg Administration in 2003, New York City has already invested more than \$4.5 billion and HDC has issued more than \$5 billion in bonds to finance more than 108,000 homes on the way to the Plan's target of 165,000 units. Through supportive housing initiatives such as New York/New York III and High Needs 2, the City has financed nearly 3,100 units of supportive housing since 2005. Overall, the Plan has financed 2,442 affordable units in Community District 9 where

Castle Gardens is located.

Other significant financing sources - public and private - include the New York City Council; Manhattan Borough President's Office; Mayor's Fund to Advance New York City; New York State Housing Finance Agency; New York State Office of Temporary and Disability Assistance (HHAP); New York State Energy Research and Development Authority; Capital One Bank; Hudson Housing Capital; Federal Home Loan Bank of New York; Deutsche Bank Americas Foundation; Corporation for Supportive Housing; Enterprise Green Communities; and Carver Federal Savings Bank.

Page also noted Fortune's deep appreciation to Capital One Bank for providing the funding for the grand opening celebrations.

Capital One Bank Head of Community Development Banking Dorothy Broadman said, "Capital One Bank has committed to invest \$38 million in specialized financing toward this development, and we are extremely proud to be a part of the collaborative effort that has made Castle Gardens a reality. By combining safe, affordable housing with supportive social services in a beautiful building that embraces environmentally sustainable design practices, Castle Gardens is a truly a beacon of the myriad benefits that high-quality affordable housing can bring for both its residents and the entire community at large."

The Castle Garden Complex is adjacent to the Fortune Academy, also known as "The Castle." Fortune acquired the property - the former St. Walburga's Academy, a long abandoned building overlooking the Hudson River - in 1998 and transformed the historic structure into Fortune Academy. Opened in 2002, 62 formerly incarcerated men and women reside at "The Castle" which offers emergency and longer-term housing for individuals seeking to successfully re-enter society.

The Fortune Society believes - and research has shown - that without immediate help in the form of supportive housing, these individuals are at risk of returning to jail or prison within the first month after release. Living in a home that's safe and stable in a building that offers social services as well can make all the difference during that transition time.

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