



Outside the Region: Malkin Holdings and Jonathan Rose celebrate grand opening of Metro Green Terrace

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Stamford, CT Co-developers Jonathan Rose Companies and Malkin Holdings joined with elected officials, lending partners and community leaders to mark the grand opening of Metro Green Terrace, an 11-story, 131-unit LEED Gold apartment development adjacent to the Stamford Metro North station. Metro Green Terrace includes a mix of studio, one-, and two-bedroom residences.

Designed to achieve LEED for New Construction Gold Certification by integrating environmentally responsible features, Metro Green Terrace is the third and largest phase of a 231-unit Metro Green development.

Financing for the \$52 million Metro Green Terrace development was arranged through a mix of public and private sources including Housing Trust Funds from the State of Connecticut Department of Housing, "fee-in-lieu" funds contributed by private developers to the city as part of the City's Inclusionary Housing program, HOME funds from the U.S. Department of HUD, a low-interest subordinate loan from Citi, construction and permanent financing from Citi, tax-exempt financing issued through a collaboration with Charter Oak Communities for the benefit of the Stamford community, and 4% Low-Income Housing Tax Credits allocated by the Connecticut Housing Finance Authority and purchased by J.P. Morgan Chase through First Sterling Financial.

Each of the design components has been chosen to enhance the urban environment, contribute to better health for residents, promote energy efficiency and save residents money.

"Opening Metro Green Terrace and completing this project is tremendous news for Stamford. Metro Green has been a transformative project for Stamford's South End community," said mayor David Martin. "Not only is this new complex 'green' and good for the environment, it is filling a need for affordable housing in Stamford. Over the last few years this project became a partnership, with many people coming together to make such an ambitious project possible. Thank you to all of the partners."

The property has been a success in the market, reaching the 90% leased milestone soon after opening of the on-site leasing office in September.

"The project's success comes as a result of a true public-private partnership with the city of Stamford, the Connecticut Department of Housing, the Connecticut Housing Finance Authority and Charter Oak Communities," said Jonathan Rose, president of the Jonathan Rose Cos. "We are

extremely proud to bring this development to market and are looking forward to welcoming additional residents to this thriving community.”

Resident amenities include a rooftop terrace with sweeping views, an on-site fitness center, bicycle storage, rooftop clubroom with a fireplace, lobby lounge and a pet washing station. The project includes an on-site garage with over 300 parking spaces, with a complimentary space for each household. The development includes a one-acre landscaped courtyard which has recently been enhanced with additional landscaping, a playground, and community gardens.

58 of the apartments will be rented at competitive market rates and 73 of the apartments will be reserved to reduced income households with incomes ranging from 50% to 60% of area median income.

“Citi is focused on financing quality affordable housing developments in cities and towns across the United States, helping to make us the leading affordable housing lender in the country,” said John Heppollette, co-head, Citi Community Capital. “Metro Green Terrace will provide both affordable and workforce housing options for Stamford. We would like to congratulate all involved on today’s ribbon-cutting.”

Jonathan Rose Cos., Inc. is a seasoned real estate investment, development and project management firm whose mission is to repair the fabric of communities. The firm is nationally recognized for its ability to achieve visionary goals through practical, duplicable strategies. The firm acquires, develops, and acts as a consultant to assist not for profits with transit-oriented, green, mixed-income residential, innovative office, civic, education and health serving projects. Jonathan Rose Companies has developed or acquired more than \$2.3 billion of real estate projects from offices in New York, Connecticut, Colorado, the Pacific Northwest and New Mexico. For more information, visit www.rosecompanies.com.

Malkin Holdings is the family office of the Malkin family, managing its investments in a variety of areas and geographies.

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