



Full Spectrum and L&M Development Ptrs. develop affordable "green" building in Harlem

May 30, 2008 - Spotlights

Mayor Michael Bloomberg announced the completion of the Kalahari, a 249-unit mixed-income development on 116th St. designed and built to the U.S. Green Building Council's LEED Certification standards, the nationally accepted benchmark for the design, construction and operation of high-performance "green" buildings. Twenty-five percent of the building's energy comes from renewable sources such as solar and wind. The Kalahari offers 120 homes affordable to moderate- and middle-income households. The Kalahari was developed by Full Spectrum of NY and L&M Development Partners through the Department of Housing Preservation and Development's (HPD) Cornerstone program which builds multifamily, mixed-income housing on city-owned land. The Mayor was joined by HPD commissioner Shaun Donovan, New York State Affordable Housing Corp. president and CEO Priscilla Almodovar, Goldman Sachs Group CEO Lloyd Blankfein, Housing Partnership Development Corp. president and CEO Dan Martin, Full Spectrum of NY principal Carlton Brown, L&M Development Partners principal Ron Moelis and JPMorgan Chase senior vice president Charles Gatewood. "The Kalahari shows that affordable housing can also be sustainable housing," said Mayor Bloomberg. "As we work to build housing for the million new people expected to come to New York by 2030, we need to ensure that we are building homes that people can afford and that allow the city to grow in an environmentally responsible way. These new homes are part of our 165,000-unit affordable housing plan, the largest municipal affordable housing plan in the nation's history. Over 70,000 housing units have already been financed, keeping us on track to complete the plan on schedule."

As an eco-friendly residence, the Kalahari includes green features such as a fresh-filtered air delivery system that purifies air quality at a constant rate, Energy Star appliances that will help to reduce energy consumption by 30% below the New York State Energy Code, green roofs, and landscaped public courtyards featuring native plants. During the construction of the Kalahari, the builders used recycled materials in everything from the structural steel and concrete to the gypsum board and carpets.

The Kalahari's architectural team was comprised of GF55 Partners, LLP and Frederic Schwartz Architects.

For the financing of the development, the New York State Affordable Housing Corp. funded a grant of about \$2.7 million. The Goldman Sachs Urban Investment Group provided \$8.2 million in mezzanine financing and JPMorgan Chase, with a bank group syndicate including Washington Mutual, Deutsche Bank, Capital One Bank, Carver Bank, and Commerce Bank, provided \$95 million in construction financing.