



Jonathan Rose Cos. and Lettire Const. break ground on Tapestry - \$67.5m project

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Jonathan Rose Companies, LLC, a green real estate development, planning, consulting and investment firm, in partnership with Lettire Construction, has broken ground for the development of Tapestry, the first-ever affordable and mixed-income residential rental development designed to LEED Silver certification standards in East Harlem. The 12-story, 185-unit apartment building will be located on the corner of 124th St. and Second Ave.

Local elected officials, community leaders and financing partners attended the groundbreaking ceremony held in Dream Street Park, adjacent to the construction site.

Tapestry will create a Manhattan gateway community of studio, one, two and three-bedroom apartments at the foot of the Robert F. Kennedy Bridge.

In addition to the 185 apartments, the development will also feature 8,000 s/f of retail on the ground floor, with the possibility of additional retail space on the mezzanine level.

A \$67.5 million financing package for the land acquisition and construction of the project was arranged through a combination of tax exempt bonds provided by the New York City Housing Development Corporation (HDC) through its Mixed Income Housing Program, permanent credit enhancement provided by Freddie Mac via Wachovia Multifamily Capital as Delegated Underwriter, and construction credit enhancement and swap rate provided by JP Morgan Chase Bank. Additional financial support, as it relates to energy conservation and green design, is being provided by the New York State Energy Research and Development Authority (NYSERDA) and the national Green Communities program.

"Tapestry represents a true weaving together of economic, social and environmental responsibility that features unprecedented excellence in design for a mixed-income project by Harry Cobb of world-renowned Pei Cobb Freed & Partners Architects LLP and Herb Mandel of MHG Architects, PC, of New York's leading architectural firms," said Jonathan Rose, president of the Jonathan Rose Companies.

The project is part of the 125th Street River to River Rezoning, a multi-city agency rezoning effort to infuse the area with cultural, retail, entertainment and more affordable housing for Harlem residents. Consistent with the Jonathan Rose Companies' practice on all their projects, the building will be designed and construction materials chosen in accordance with environmentally conscious development standards. The project is expected to receive a LEED rating of Silver, is designed to meet the Enterprise Green Communities Criteria and is participating in the NYSERDA New Construction Program. The development will support the health of its residents and is cognizant of the natural environment, thereby promoting overall community improvement.