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Jonathan Rose Cos. and Lettire Const. break ground on Tapestry: 185 units

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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 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.

In addition to the 185 apartments and parking for 120 vehicles, 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 NYC Housing Development Corp. (HDC) through its Mixed-Income Housing Program (50/30/20), 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. HDC is providing subordinate low interest loans. PNC Bank, through an investment fund, is purchasing the 4% Low Income Housing Tax Credits (LIHTC) that come as part of HDC's Mixed Income Housing Program to provide Low Income Housing Tax Credit Equity and are administered by HPD. Additional financial support, as it relates to energy conversation and green design, is being provided by the NYS 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 Cos.

Jonathan Rose Companies LLC is an award winning real estate development, planning, owner's representative, and investment firm whose mission is to repair the fabric of communities. A leading green urban solutions provider, the firm currently manages over \$1.5 billion of work, much of it in close collaboration with not-for-profits, cities and towns. Jonathan Rose Companies has offices in Connecticut, New York, Colorado and New Mexico.

Established in 1979 by Nicholas and Gerard Lettire, Lettire Construction Corporation (LCC) is well-known in New York City's affordable and supportive housing sectors for their consistently outstanding construction management and general contracting services. The family company was built on a dedication to traditional Old World craftsmanship, integrity and innovation and has

established valuable relationships with leaders throughout the industry, including private and not-for-profit developers, financial institutions, government agencies, design and engineering professionals, as well as the whole range of subcontractors and suppliers. Lettire Construction has become active in the movement, spearheaded both by the City and the private sector, to increase the supply of affordable and green housing in the five boroughs. An affiliated company, Urban Builders Collaborative, was created recently with the specific mission to be a leader in developing mixed-income and mixed-use real estate projects in the city's "emerging markets."

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