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Jonathan Rose Companies and Malkin Holdings Celebrate Ground Breaking of Metro Green III

Joint Venture Begins Third Mixed Income Housing Development Next to Transit Hub



ROSE, MALKIN MARK GROUND-BREAKING FOR METRO GREEN III

Stamford Mayor David Martin joined co-developers Jonathan Rose Companies, Inc. and Malkin Holdings; state and local officials; financing partners; and community leaders at a ground-breaking ceremony on May 24th marking the commencement of construction of Metro Green III, a 131-unit green housing development located in a Smart Growth neighborhood, one block from the Stamford Train Station. Pictured (left to right) are: Vin Tufo, executive director and CEO, Charter Oak Communities; Joseph Geraci, managing director, Citi; Mayor David Martin, City of Stamford; Jonathan F. P. Rose, president, Jonathan Rose Companies; Anthony E. Malkin, chairman and president, Peter L. Malkin, chairman emeritus, Malkin Holdings; Ann Soja, president, First Sterling Financial, Inc.; Commissioner Evonne Klein, Connecticut Department of Housing; and State Senator Carlo Leone. Photo by Elena Leschenko/StrayDogCafePhotography

(STAMFORD, CT, MAY 24, 2016) –Stamford Mayor David Martin joined co-developers Jonathan F. P. Rose, president of the Jonathan Rose Companies, Inc. and Peter L. Malkin, chairman emeritus of Malkin Holdings; state and local officials; financing partners; and community leaders at a ground-breaking ceremony on May 24 marking the commencement of construction of Metro Green III, a 131-unit green housing development located in a Smart Growth neighborhood, one block from the Stamford Train Station and within walking distance of downtown Stamford’s business district, entertainment, and shopping.

Mr. Rose thanked local community leaders, city, and state agencies such as the Connecticut Department Housing, the City of Stamford, and the South End Neighborhood Revitalization Zone among the many others who have contributed to the success of Metro Green.

“Working together with the City of Stamford, the Connecticut Department of Housing, the Connecticut Housing Finance Authority, and Charter Oak Communities, we are creating a vibrant, transit-oriented community that provides quality housing for people of diverse economic and social backgrounds,” said Mr. Rose.

Metro Green III will be an 11-story high-rise apartment building and will include a diverse mix of studio, one-, and two-bedroom units. Fifty-eight of the apartments will be rented at competitive market rates and seventy-three of the apartments will be restricted to reduced income households with incomes ranging from 50% to 60% of Area Median Income.

“Metro Green has been a transformative workforce housing project for Stamford’s South End community. Its proximity to the train station and all that the downtown has to offer provides residents with another great option for working and living in Stamford,” said Mayor Martin. “We are happy to continue working with Malkin Holdings and Jonathan Rose to facilitate the completion of this project.”

Metro Green III is the third and final phase of a 231-unit mixed-income development completed over the past 10 years by the partnership of Jonathan Rose Companies and Malkin Holdings. At present, Metro Green Residential consists of 100 units of mixed-income housing completed in two phases in 2009 and 2011. Metro Green III will achieve LEED for Homes Certification and will contribute to the overall site’s LEED Neighborhood Development “Gold” certification.

The Metro Green Residential development includes a one-acre landscaped courtyard and a comprehensive suite of amenities to residents and the public. Resident amenities within Metro Green III will include a fitness center, a Wi-Fi lounge, a rooftop terrace, and an entertaining kitchen. The courtyard serving all phases of Metro Green Residential will be enhanced with additional landscaping and seating areas, a playground, and a resident garden.

Metro Green is a leading model for transit-oriented, LEED-certified, mixed income housing development in the state of Connecticut, developed in a Smart Growth location. The development is creating a vibrant 24-hour community providing mixed-income housing for both local residents and commuters, and it represents the future of green design and transit-oriented development in the heart of Stamford's South End.

Mr. Malkin, whose company has been actively involved in Stamford projects and community building efforts since 1958, added "We've seen some wonderful things happen in Stamford since we acquired this property three decades ago. This project exemplifies the importance of transportation related housing and urban development for commuters as well as local residents. Metro Green III is a reflection of the best of the City of Stamford and mixed-income community planning and we have been honored to work with a co-developer and community officials who shared our vision for this project."

Financing for the \$52 million Metro Green III development was arranged through an innovative 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 of Stamford 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.

"Financing and developing a project like this is a complex and lengthy process, one that requires significant coordination, dedication and skill," said Joseph Geraci, Co-Head of Municipal Markets at Citi. "We are fortunate to have all the right players on the Metro Green team to kick-off the third phase of this important initiative."

It has been a long road to development in the nearly 30 years since Malkin Holdings acquired the 5.2-acre former brownfield site, through zoning changes; several city

administrations; and a myriad of local, state and federal funding agencies that helped bring the project to fruition. With an expected completion date of June, 2017, the developers' vision for this transformative South End project is nearing realization.

About Jonathan Rose Companies LLC:

Jonathan Rose Companies, Inc. is an award-winning 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 more than \$1.5 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.

About Malkin Properties:

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

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SIDEBAR: METRO GREEN III ENVIRONMENTAL FEATURES



Metro Green III integrates environmentally responsible features designed to enhance the urban environment, contribute to better health for residents, promote energy efficiency and save residents money. Some of the sustainable features of the project include:

- A **high performance building envelope** characterized by a roof that reduces heat-island effect, high efficiency, operable double hung windows, and high-performance insulation.
- **High-efficiency heating and cooling units and on-demand water heaters** in each apartment to provide maximum energy efficiencies. The heating and cooling units and on-demand gas-fired domestic water heaters in each apartment are tenant controlled.
- **ENERGY STAR-rated appliances** and light fixtures will provide additional savings to residents.
- **Each apartment unit has a controllable thermostat.** Residents have the capability to control the heating and cooling in their apartment units.
- **Building materials that contain recycled content**, and low-VOC, non-toxic components to improve indoor air quality.