

PRESS RELEASE

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FOR IMMEDIATE RELEASE

Financing Completed and Construction to Begin on Green Restoration of Historic 410 Asylum Street in Hartford's Downtown Area

New Haven, Connecticut (2008)--Common Ground Community ("Common Ground"), the City of Hartford, the Connecticut Department of Economic and Community Development (DECD) and the Connecticut Housing Finance Authority (CHFA) announced today that they have completed financing on a landmark revitalization project that will bring new vibrancy and growth to downtown Hartford . 410 Asylum Street, formerly known as the Capitol Building, will become a 70 unit mixed-income rental apartment building providing affordable workforce housing as well as conveniently accessible ground floor retail/commercial space. Located near Hartford's train station, with bicycle storage in its basement, the building is a transit oriented development. It is also the first LEED (Leadership in Energy and Environmental Design) certified "green" multi -family residence in Connecticut. Upon completion, the building will be known as the Hollander Foundation Center, in recognition of the Hollander Family, which donated the property to Common Ground.

Construction has commenced and completion is projected for June 2009.

Mayor Eddie A. Perez says, "This is a tremendous occasion and on behalf of the elected and appointed officials of the City of Hartford, I want to applaud Common Ground for bringing affordable housing, jobs, and environmental leadership to the Capital City. This is an incredible opportunity to make additional housing available and to increase the number of 'green' buildings in our neighborhoods. This development will increase the 'feet on the street'—adding to the vibrancy of our great city."

"Common Ground has outstanding partners in the City of Hartford, the Connecticut Department of Economic and Community Development and the Connecticut Housing Finance Authority," said Rosanne Haggerty, founder and president of Common Ground and West Hartford native. "We are grateful to the Hollander family, Mayor Eddie Perez and our funding sources for giving us the opportunity to transform this historic building into high quality mixed income housing and an anchor for community development."

Located near Hartford's train station and within walking distance to downtown jobs, 80 percent of the apartments at [The Hollander Foundation Center](#), will be rented to households with

incomes below 60% of the area median income. Apartments will include studios, one bedroom and two bedroom units with rents starting at \$765 per month. The remaining 20% of the units will be rented at market rate and will consist of two bedroom units renting at \$1400 per month. The ground floor is slated for commercial and retail use that will complement the surrounding restaurant district, arts activities, and provide services for downtown residents.

Common Ground will work with local employers to identify current employees in need of affordable housing, and to link residents of the Hollander Foundation Center to jobs with Hartford companies.

The building will feature sustainable design elements that enhance energy efficiency, and reduce the building's carbon footprint. "Green" elements include a high-efficiency heating system, low-flow fixtures for bathrooms and kitchens, an energy efficient lighting plan and EnergyStar appliances. Through private fundraising Common Ground has plans for construction of a "green roof". The U.S. Green Building Council estimates that these onetime investments will increase energy efficiency over standard building code practices by up to 30 percent. Common Ground now incorporates green technology in all of its projects in Connecticut and New York. Project architect is Crosskey Architects of Hartford. LaRosa Building Group is the general contractor.

410 Asylum Street was donated to Common Ground by Stamford residents Milton and Betty Ruth Hollander. Common Ground creatively financed the project using a blending of low-income housing tax credits, state and federal historic tax credits, tax exempt bonds, HOME funds and developer equity. Historic Rehabilitation Tax Credits and Low-Income Housing Tax Credits were syndicated by the National Equity Fund. Tax Exempt Bond financing and low interest rate Community Investment Act financing were provided by the Connecticut Finance Housing Authority. Housing Trust Funds were provided by the Connecticut Department of Economic and Community Development. HOME loan funds were provided by the City of Hartford. Overall, the development budget is slightly less than \$22 million.

"The development of 410 Asylum Street is a great example of a successful public and private partnership to address the affordable housing needs of the City of Hartford. We are proud to support this important project for the City of Hartford," said Anthony Milano, Interim President—Executive Director for the Connecticut Housing Finance Authority.

Common Ground is also working with the City of Hartford to expand the supply of supportive housing for those who have experienced homelessness, and is assessing sites for this purpose. Mayor Perez's "Ten Year Plan to End Chronic Homelessness in Hartford and the Region" supports Reaching Home's goal of developing 2,122 units of supportive housing in the Capitol Region, of which 1,293 will serve long-term homeless individuals and families. Of those 1,293 will serve long-term homeless individuals and families. Of those 1,293 units, 632 will be developed in Hartford.

In its 18 year history Common Ground has created over 2,000 units of affordable and supportive housing in the New York area. More than 1,350 additional units are currently in development in New York and Connecticut. Common Ground expanded its efforts to Connecticut in 2002 and

has an office in New Haven. Common Ground operates Windham House in Willimantic, an affordable housing residence serving 60 individuals with special needs in an environment that promotes self-sufficiency. In 2007, Common Ground received site plan and wetlands approval to develop Cedarwoods, a new affordable residence in Willimantic with 74 one bedroom rental apartments. In New Haven, Common Ground collaborates with Yale University's School of Architecture, the City of New Haven, and the Department of Veterans Affairs to create affordable home ownership opportunities for veterans.

Founded in 1990 by West Hartford native, Rosanne Haggerty, a MacArthur and Ashoka Fellow, Common Ground is an internationally recognized affordable housing developer and leader in creating solutions to homelessness.

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