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Albarran of Stone & Youngberg leads \$145 million Harbor Point financing

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Stone & Youngberg, a leading financial services firm, and Building & Land Technology, a Connecticut-based developer, have completed a \$145 million financing for the Harbor Point Project, a pioneering smart growth project that has been awarded a LEED-ND Gold Certification by the U.S. Green Building Council. The project is nationally significant and will create thousands of jobs and generate millions of dollars in revenue for the city and state. Stone & Youngberg served as sole underwriter of the financing, which included \$16 million in special obligation Series 2010B Recovery Zone Economic Development Bonds. The Recovery Zone Bond Program allows for lowered financing costs for shovel-ready governmental purpose construction projects through the American Recovery and Reinvestment Act. The Harbor Point Project was the first project to receive a Recovery Zone Economic Development Bond allocation from the state, through the Conn. Development Authority. The remaining \$129 million of bonds is comprised of tax-exempt special obligation Series 2010A revenue bonds.

"This financing is the largest of its kind since the credit crisis began, made possible by the project's location, private and public support, and experienced development team," said Ramiro Albarran, a managing director with Stone & Youngberg's New York public finance group.

"The Harbor Point financing showcases the expertise that Stone & Youngberg has built in the tax increment sector," said Jeff Hyman, also a managing director with Stone & Youngberg's northeast public finance group.

The Harbor Point project, which is located on the waterfront in the city's South End adjacent to an MTA Metro North and Amtrak train station, is one of only 25 projects worldwide to receive LEED-ND Gold certification for integrating the principals of new urbanism, green building, and smart growth. The mixed-use development, one of the largest of its kind in the nation, involves the transformation of 80 acres of former industrial property into 4000 residential units, 400,000 s/f of retail space, office buildings, two hotels, a community school, a marina, and over 11 acres of parks, including a waterfront promenade.

"Harbor Point is an important economic development project because of what it means to the city and state," said governor M. Jodi Rell. "Once complete, the Harbor Point mixed-use development will have transformed 80 acres of former industrial property into a green community, including housing, retail, office and other business space near mass transit options — a shining example of responsible growth."

"Stone & Youngberg's tremendous knowledge and expertise allowed us to secure the financing needed to move this important revitalization project forward to the next phase of construction," said Carl Kuehner, president and CEO of BLT. "With this financing in place, we are excited to increase the pace of development at Harbor Point and create jobs during this difficult economy."

Stone & Youngberg, founded in 1931, is one of the oldest private investment banks operating in the U.S. The firm has been the nation's top underwriter of Arizona and California municipal bonds for the past five years running¹ and is expanding its operations in the Northeast, with the New York office now the second largest office after San Francisco. Stone & Youngberg offers underwriting, advisory, and investment services across the country to state and local governments, non-profit organizations, and institutional and private investor clients through its offices in San Francisco, Los Angeles, San Diego, New York, Chicago, Phoenix, Albany, NY, Richmond, VA, Annapolis, MD, and Big Bear Lake, CA.

A second-generation real estate development company, Connecticut-based Building and Land Technology has completed ventures worth more than \$3 billion including over 4 million square feet of commercial development and 4,500+ residential units. BLT trophy properties host the headquarters for Gen Re, GE Commercial Finance, Diageo, GE Real Estate, Xerox, GE Energy Financial Services, IMS Health and Hewitt. Their numerous office parks, apartment complexes, single family subdivisions, common interest communities and adaptive reuse projects total in excess of 8,000,000 square feet of development throughout Fairfield County.

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About Stone & Youngberg: Stone & Youngberg Holdings LLC is a financial services company providing a range of products and services through two subsidiary businesses. Stone & Youngberg LLC, founded in 1931 and member FINRA/SIPC, specializes in the origination and sale of fixed-income securities. The firm led or co-managed the sale of 945 municipal bond issues totaling \$20.6 billion over the past five years.² In addition to bond underwriting and sales, Stone & Youngberg provides investment services to individuals, institutions, and government agencies and offers a wide variety of tax-exempt and taxable securities. S&Y Capital Group LLC is a private real estate investment, development, and consulting company.

¹ Based on number of bond issues 2005-2009, Thomson Reuters 2010

² Thomson Reuters 2010

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