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## **The Simon Konover Company holds groundbreaking for \$80 million Corbin Heights revitalization project**

August 16, 2012 - Connecticut

The Simon Konover Company (TSKC) held a groundbreaking event to celebrate the revitalization of the Corbin Heights and Pinnacle Heights Extension housing communities on July 19.

James Wakim, president and chief operating officer of TSKC, opened the event and welcomed dignitaries and guests.

Wakim said, "This groundbreaking ceremony celebrates a significant milestone in these long-awaited revitalization projects, and at conclusion, 301 deserving families will be provided with new affordable housing homes."

Affiliates of TSKC acquired the Corbin Heights and Pinnacle Heights Extension housing communities in late May. The properties were previously owned by CPS Properties, Inc., a subsidiary of the Connecticut Housing Finance Authority (CHFA).

Tim O'Brien, mayor of the city of New Britain, gave credit to the Corbin-Pinnacle Residents Council for "keeping the faith" over the past decade and helping to bring this project to a reality.

Donald DeFronzo, commissioner of the Connecticut Department of Administrative Services, was on hand to celebrate the event. As state legislators, DeFronzo and O'Brien helped pass special legislation that allowed for bond authorization and implementation of a new planning approach that gave residents a direct voice in the process.

The \$80 plus million project calls for sweeping changes that will include the demolition of the World War II era housing and construction of new modern homes. When the multi-phase construction is complete, the former public housing will be converted to 301 rental homes. Construction phasing will allow for the integration and relocation of existing families within the communities.

The project is financed in part by Low Income Housing Tax Credit proceeds administered by CHFA. National Equity Fund is serving as the tax credit syndicator, with equity investors JP Morgan Chase and TD Bank for the Corbin Heights and Pinnacle Heights Extension projects respectively. Additional financing is provided through CHFA and Connecticut's Department of Economic and Community Development.

Haynes Construction of Seymour is the general contractor for the Corbin Heights project. D'Amato Builders + Advisors, LLC of Norwich is the general contractor for Pinnacle Heights Extension. Paul B. Bailey Architect, LLC is providing architectural services. Konover Residential Corporation provides property management services for the housing community.

Shown are: Representatives of The Simon Konover Company, The City of New Britain, The Connecticut Department of Economic and Community Development, Connecticut Department of Administrative Services, Connecticut Housing Finance Authority, National Equity Fund, TD Bank and the Corbin-Pinnacle Residents Council joined in the groundbreaking.