



nerej

Jonathan Rose Companies and Malkin Holdings celebrate grand opening

November 17, 2017 - Connecticut

Stamford, CT Co-developers Jonathan Rose Companies and Malkin Holdings joined with elected officials, lending partners and community leaders on October 20th to mark the grand opening of Metro Green Terrace, an 11-story, 131-unit LEED Gold apartment development adjacent to the Stamford Metro North station. Metro Green Terrace includes a diverse mix of spacious, light-filled studio, one-, and two-bedroom residences. The development has created a vibrant community providing housing for both local residents and commuters, and it represents the future of green design in the heart of the city's South End.

Designed to achieve LEED for New Construction Gold Certification by integrating environmentally responsible features, Metro Green Terrace is the third and largest phase of a 231-unit Metro Green development. Each of the design components has been chosen to enhance the urban environment, contribute to better health for residents, promote energy efficiency and save residents money.

Ribbon cutting of Metro Green Terrace - Stamford, CT

“Opening Metro Green Terrace and completing this project is tremendous news for Stamford. Metro Green has been a transformative project for Stamford’s South End community,” said Stamford mayor David Martin. “Not only is this new complex ‘green’ and good for the environment, it is filling a need for affordable housing in Stamford. Over the last few years this project became a partnership, with many people coming together to make such an ambitious project possible. Thank you to all of the partners.”

The property has been a huge success in the Stamford market, reaching the 90% leased milestone soon after opening of the onsite leasing office in September.

“The project’s success comes as a result of a true public-private partnership with the City of Stamford, the Connecticut Department of Housing, the Connecticut Housing Finance Authority and Charter Oak Communities,” said Jonathan F.P. Rose, president of the Jonathan Rose Companies.

Financing for the \$52 million Metro Green Terrace 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.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540