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NEWS RELEASE

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Charter Oak Communities Breaks Ground for Palmer Square

STAMFORD, Conn., December 7, 2010 – Charter Oak Communities (COC) breaks ground today for its newest residential community, *Palmer Square*. This new community represents the second step of the multi-phase Vidal Court revitalization. The first phase, *Westwood*, located on Progress Drive, is under construction and scheduled to be completed in June 2011. Vidal Court is a 216-unit State-assisted complex which is being replaced with two on-site and three off-site redevelopments, totaling over 350 mixed-income units.

Guests at the 1:00 PM groundbreaking today include Stamford Mayor Michael Pavia, State Senator Andrew McDonald and other special guests.

Palmer Square comprises 16 two- and three-story townhouse buildings containing 76 units of one-, two- and three-bedroom rental housing. Additionally, COC will provide supportive services to residents through its comprehensive social services program, which includes an on-site Resident Services Coordinator.

According to Vincent Tufo, director, Charter Oak Communities, *Palmer Square* will be developed by its real estate development subsidiary, Rippowam Corporation. COC will retain ownership of the land and will enter into a ground lease with the owner, Palmer Square Housing Development LLC, an affiliate of COC.

“COC has developed and manages more below-market and mixed-income housing than any other entity in Stamford,” Tufo explained. “COC has considerable experience with the HOPE VI Program as sponsor of *Southwood Square* and developer of the Fairfield Court HOPE VI revitalization. We are enormously proud of the progress we’ve made over the past decade in creating quality, affordable housing for Stamford residents that are attractive and an asset to their neighborhoods and the entire community.”

Newman Architects will serve as project architect for *Palmer Square*. Newman is the architect of *Southwood Square*, the three phases of the Fairfield Court HOPE VI Revitalization and of *Westwood*. COC acquired a large portion of the *Palmer Square* site

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Palmer Square Groundbreaking, 2/2

from Stamford Health System (SHS), as well as property located on Merrell Avenue adjacent to Vidal Court. SHS granted these parcels to COC in return for a portion of the Vidal Court site, which will be used by SHS to facilitate a major redevelopment of the Stamford Hospital campus following the demolition of Vidal Court.

“This unique and mutually beneficial land exchange exemplifies the synergy between housing and economic development and has been the subject of extensive review and examination by neighborhood leaders, community residents, and elected and appointed City officials,” says Courtney A. Nelthropp, chairman, Charter Oak Communities Board of Commissioners. “Residents of Vidal Court and the Vidal Court Resident Association have been involved in planning the revitalization, and their input continues to be helpful and essential.”

Palmer Square construction will be completed by June 2012. COC has contracted with Family Centers to provide relocation counseling and direct assistance to all Vidal Court households. Family Centers has opened an office at Vidal Court, and Family Centers and COC are working closely with Vidal Court residents to make the relocation experience as positive and minimally disruptive as possible.

Forty-six of the 76 units, (60 percent of the total development), will be affordable to households whose income is less than 60 percent of the Area Median Income (AMI). Of these, 12 will be affordable to households whose income is less than 25 percent of AMI, and 10 will be available to households whose income is less than 50 percent of AMI. The remaining 23 restricted units will be affordable to households whose income does not exceed 60 percent of AMI. Thirty units will be rented at market rates and the income of the occupants of these units will not be restricted.

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