

NEWS RELEASE

Charter Oak Communities to dedicate new Westwood residential community

October 20th dedication ceremony on Progress Drive open to public

STAMFORD, Conn., October 12, 2011 – Stamford Mayor Michael Pavia and special guests from Housing and Urban Development, the Connecticut Housing Finance Authority, the Connecticut Department of Economic and Community Development, Stamford Hospital, and Viking Construction will join Charter Oak Communities (COC) in the formal dedication of its newest residential community, *Westwood*, on **Thursday, October 20, beginning at 10:00 a.m.**

Construction is now complete for this attractive new community located at 58 Progress Drive on Stamford's West Side. COC is overseeing its development, project management and marketing, and residents started moving in earlier this summer. The property is now more than 90 percent occupied. *Westwood* is one of several mixed-income developments replacing Vidal Court, an obsolete and deteriorated 216-unit subsidized-housing facility.

Westwood features 95 mixed-income residences. The new community has been architecturally designed to resemble a New England village, with the homes arranged around a town square, and will feature a variety of amenities to enhance comfort, quality, appeal and safety. Features include 1-, 2- and 3-bedroom townhouse and ranch-style apartments with designer kitchens, hardwood floors and other appealing amenities, as well as an on-site fitness room.

According to Vincent J. Tufo, executive director and CEO of Charter Oak Communities, the new community at *Westwood* reflects years of planning, creative land acquisition, financing acumen, strong development partnerships and long-term vision.

"*Westwood* will create a self-sustaining housing resource for working families in Stamford," Tufo explained. "It utilizes a financing model that relies on mixed-income marketing and the leveraging of public funds with significant private investment capital. Most important, it reflects another significant step in helping us realize the COC mission of providing desirable, affordable housing opportunities for Stamford residents, and in fostering residents' personal and economic self reliance."

Charter Oak Communities has celebrated a number of recent successes, including the redevelopment at Southwood Square, completed in 2005; the December 2007 opening of Taylor Street Apartments; the June 2008 opening of Post House Apartments; and the December 2009 completion of Fairgate. Construction is under way now for Palmer Square, expected to open in summer 2012. This past May, COC – in conjunction with Optimus Health Care and Stamford Hospital – also launched the new Vita Health and Wellness district. This innovative effort, also on the City's West Side, includes a new community health center, an urban farm and other projects related to community renewal, obesity reduction, and general health and wellness.

About Charter Oak Communities

Charter Oak Communities (COC), formerly the Stamford Housing Authority, provides attractive, affordable homes for thousands of Stamford residents comprising a wide range of demographics and needs. COC is a leading advocate and champion for innovative, creative partnerships that are redefining public-assisted housing communities in Connecticut and across America. Through visionary leadership, innovative financing arrangements, astute human relations and comprehensive partnerships with local, state and Federal government and the private sector, COC is replacing the aged models of public housing with modern, attractive communities that are welcome additions to their residents, neighbors and neighborhoods. You can learn more about COC by visiting its website, www.CharterOakCommunitites.org.

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