

CHARTER OAK COMMUNITIES

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STAMFORD HOSPITAL & CHARTER OAK COMMUNITIES JOIN FORCES TO INVEST IN THE RENEWAL OF THE WEST SIDE

STAMFORD, CT / December 16, 2008 – Charter Oak Communities and Stamford Hospital are pleased to announce today a collaboration that will benefit the West Side community – and the entire City – and enhance the housing and hospital redevelopment, resulting in significant economic developments for the West Side.

For the first time, these two essential community organizations – the hospital and Charter Oak Communities – will collaborate and direct resources toward a major commitment to the renewal of the West Side as well as the creation of permanent opportunities for hospital and workforce housing.

The projected total investment by Charter Oak Communities and Stamford Hospital will be approximately \$350 million over the next five years, with the potential for hundreds of millions more as the Hospital proceeds with its multi-phased expansion. The collaboration includes cooperative development of properties for the redevelopment of Vidal Court and the hospital replacement planning process, including commercial redevelopment along Stillwater Avenue at Merrell Avenue.

“Charter Oak Communities has embarked on the comprehensive redevelopment of its public housing complexes on Stamford’s West Side—Fairfield Court which is already under construction and Vidal Court,” said Richard Fox, Executive Director of Charter Oak Communities. “The redevelopment of Fairfield Court and the planned replacement of Vidal Court, a state-assisted moderate rental complex, will result in 440 new, architect-designed, town homes targeted to a mix of incomes (i.e. low, moderate and unrestricted market).”

Vin Tufo, Director of Development of Charter Oak adds, “The cooperative development will improve the overall development opportunities and facilitate better campus design. It gives us the potential to build lower scale, moderate density new construction with a more natural streetscape that fits into the adjacent neighborhood.”

“Stamford Hospital is committed to the revitalization of the West Side. That is why we will rebuild the hospital at its current location,” said President & CEO Brian Grissler. “By sharing resources, we have the potential to plan workforce housing and medical facilities in a comprehensive, integrated manner that best meets the needs of the city and the hospital.”

The goal of Stamford Hospital’s Master Facility Process is to achieve a contemporary, state-of-the-art campus that will accommodate future growth of the hospital for decades to come and to meet the demands of emerging health care technologies. The hospital redevelopment project will be built in multiple phases, the first of which will include a significantly expanded Emergency Department with ancillary support services and public amenities, and a public concourse connecting the new building to the existing facility.

The joint project will create thousands of construction jobs and hundreds of permanent jobs, and foster growth in sales, personal and business income taxes. In addition, all new construction will incorporate energy-efficient, state-of-the-art sustainable technology, and result in much-needed workforce housing. It is anticipated that these investments will stimulate private, collateral investment and boost ongoing efforts to promote minority and small business entrepreneurship along with micro-enterprise initiatives.

As part of Charter Oak’s approach to planning, they will continue to seek input from the residents, and foster a healthy community engagement process with the hospital. The hospital’s overall concept requires local and state regulatory approval as well as approval from various land use boards. In addition, the hospital has filed a Letter of Intent with the State Office of Healthcare Access (OHCA).

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