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POKO Partners is Selected to Build Affordable Housing in Bridgeport's North End

Bridgeport, CT – Mayor John M. Fabrizi announced today that the City of Bridgeport has selected POKO Partners LLC to develop affordable housing on a vacant, city-owned parcel located at the corner of Reservoir Avenue and Yaremich Drive in the city's North End. Under the proposed agreement, POKO Partners will purchase the land for its appraised value, \$310,000, and build 28 affordable rental units plus 10,000 square feet of neighborhood-based retail. The nine million dollar project is expected to take 18-24 months to complete. The agreement will not become final until all the necessary regulatory agencies have reviewed and approved the proposal.

"This is a win-win all the way around," stated Fabrizi. "Not only are we constructing new affordable housing but we also are getting the appraised value for the land, putting that land back on the tax rolls, returning it to productive use, and providing new retail opportunities, which means new jobs and better quality of life for the people who live in this neighborhood. It really doesn't get any better than this."

The development will include a total of 28 affordable rental units broken down as follows: eight (8) one bedroom units at approximately 930 square feet; 12 two bedroom units at approximately 1,100 square feet; and eight (8) three bedroom units at approximately 1,250 square feet. Prices are expected to range from approximately \$914 for a one bedroom unit; \$1,147 for a two bedroom unit; and \$1,421 for a three bedroom unit.

The ground floor will provide 10,000 square feet of neighborhood retail, such as a convenience store, coffee shop, or pharmacy. The development includes 92 parking spaces of which 42 will be residential and 50 will be for retail.

Ken Olson, Managing Member of POKO Partners, said, "We are excited about the opportunity to work with the City of Bridgeport in creating high quality,

affordable housing opportunities for the people of this great city. POKO makes very long term commitments to the communities in which it works and we look forward to working with the community to create a development program that meets the needs of the community.”

The City of Bridgeport has owned the lot at Reservoir and Yaremich since 1998, which comprises approximately 65,000 square feet. At one time, a strip mall operated at the site but the lot has been vacant for at least nine years.

The Bridgeport Economic Resource Center (BERC) was retained by the City to manage the Request for Proposals process and issued the RFP in late September. Mayor Fabrizi was particularly interested in making sure that the proposed development reflect the community’s wishes and enlisted the assistance of the City Council representatives from the district to appoint Selection Panel members, Glover Gardner, Jr. and Kirby McCray, from the community. In addition, the mayor appointed Rick Cruz as a community representative. The mayor also appointed Mayoral Aide Deborah Caviness, Deputy CAO for Housing and Community Development Alanna Kabel, and William Coleman, Senior Economic Development Associate with the City’s Office of Planning and Economic Development. The Selection Panel rated and ranked the proposals based upon development objectives established within the RFP. POKO Partners was selected from a field of four firms after receiving the highest numerical score from the Selection Panel.

Based upon the recommendation of the Selection Panel, the mayor will be recommending the selection of POKO Partners to the Housing Site Development Agency (HSDA), the Planning and Zoning Commission, and the City Council for approval. The selection will not become final until all necessary regulatory bodies approve the agreement. In addition, the recommended development will be required to obtain approvals from the Planning and Zoning Commission in order to become a reality.

The City Council approved the purchase of the land on September 8, 1998. Part of the resolution authorizing acquisition of the site states, “That [HSDA] be permitted to sell the property to a non-profit agency or developer for the purpose of redevelopment or convey the property to low/moderate income families;” and “...That the ownership of said property be maintained for a minimum of five years and any housing units that are constructed remain affordable for fifteen years, all from the date of issuance of a Certificate of Occupancy by the City.” These terms are reflected in the proposed agreement with POKO Partners.

For leasing information, individuals may contact POKO Management Corp at

(914) 937-5129.

About POKO Partners LLC

POKO Partners LLC is currently developing more than \$200 Million of mixed use and mixed income developments including projects in Norwalk and Stonington as well as NYC. POKO's development objective is to create value as well as contribute to broader revitalization objectives in urban and suburban communities. POKO often seeks out small-and mid-sized mixed-use projects that are strategically located in order to have a significant and positive impact on the surrounding neighborhood. POKO has often found itself at the forefront of community revitalization efforts and is proud of its pioneering role in many inner-city communities, including Melrose, Bronx; Richmond Hill, Queens; Harlem, New York; Carlstadt, NJ; and Norwalk, CT. POKO is a full service Development and Management company that manages all of its own projects. POKO manages more than 700 apartments and 250,000 sf of retail space in NY and CT. For more information, please visit them at www.pokopartners.com.

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