

PRESS RELEASE

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VECINO AND HAROLD'S HOLDING REACH CREATIVE AGREEMENT

Vecino Group, and Harold's Holding have successfully reached an agreement that will increase the number of affordable housing units within the City. The agreement revolves around Asteri, The Vecino Group's proposal to redevelop a portion of the Green Street Garage into a conference center and affordable housing, and Harold's Square, Harold's Holding's apartment, office, and retail project overlooking the Green Street Garage due for completion in November, 2020. In addition, L Enterprises, owned by David Lubin and partner in Harold's Holding, has provided Vecino Group with an option to purchase and develop a prime portion of land at the Emerson Power Transmission site, located on Route 96, one-half mile from the Green Street Garage. This will allow Vecino Group to develop an additional 100 affordable apartments in proximity to both downtown and Ithaca College. L. Enterprises plans to begin redevelopment of the Emerson site into the Chain Works District starting Spring 2021.

As part of the agreement, Vecino will adjust its plans for the Asteri project to increase the separation of its 12-story tower from Harold's Square's 12-story tower. This increased tower separation to just under 45 feet will enhance the apartment living environment for both projects by providing more sunlight and expanded views.

"We are excited to be able to present a mutually beneficial plan for development of the Asteri project. We had concerns that residents from both buildings would want additional light and views. We wish the Vecino Group every success as they move forward with the final stages of planning and preparing for construction." – Eric Ekman for Harold's Holdings

"Vecino is pleased to be able to move forward with this much needed affordable housing development in downtown Ithaca. The inclusion of the large conference center, public parking, and housing, on a small parcel of land, made for an ideal urban infill development. We are grateful to be able to move forward with this important project with the support of our neighbors." - Bruce Adib-Yazdi, VP Development and project lead for Vecino's Asteri project.

"The City of Ithaca is invested in the downtown and is supportive of this agreement between Vecino and Harold's Holdings. The RFP for the site created a unique opportunity for a public and private partnership that, after construction, will yield new parking and conference facilities, while maintaining the Cinemapolis movie theater and enriched public spaces. This investment is sure to bring prosperity to the downtown community and much needed worker housing." – JoAnn Cornish, City of Ithaca

Pending receipt of remaining approvals, project mobilization and construction kick off is scheduled to begin in early 2021.

END.