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FOR IMMEDIATE RELEASE

THE DERMOT COMPANY, IN A JOINT-VENTURE WITH THE AFL-CIO BUILDING INVESTMENT TRUST, ACQUIRES DEVELOPMENT SITE TO BUILD 21 WEST END AVENUE, THE NEWEST LUXURY RENTAL BUILDING ON MANHATTAN'S UPPER WEST SIDE

LEED-certified, 43-story, 616-unit Luxury Rental Tower To Be Located at West 61st Street and West End Avenue—Includes Extraordinary Private Amenities, a City Public School and 23,725 SF of Retail Space

New York, NY (December 19, 2012) -- [The Dermot Company, Inc.](#) and its partner, the [AFL-CIO Building Investment Trust \("BIT"\)](#), announce the acquisition and groundbreaking of 21 West End Avenue, which is located at the southwest corner of West 61st Street and West End Avenue. This 43-story building will be LEED certified and have 616 rental apartments, with over 30,000 square feet of extraordinary amenities for its residents, a four-story New York City public school for children pre-kindergarten through 8th grade, and 23,725 square feet of retail space.



Credit: SLCE Architects

“We’re very excited about bringing this special building to the Upper West Side,” said Stephen N. Benjamin, COO of The Dermot Company. “We believe that 21 West End Avenue will generate strong interest for renters on the Upper West Side, and the new public school will be a great benefit for the building residents and others in the neighborhood.”

The 112,440-square-foot public school, which will be turned over to the School Construction Authority (“SCA”) to complete interior fit-out, is expected to be open for the 2016 school year. The pre-kindergarten through grade eight school will offer general education classrooms, a gym and auditorium, a science laboratory, a library and more. There will be two open play areas on separate roof terraces. The school will be built to comply with the SCA Green Schools requirements. “I look forward to working in this public-private partnership, which will provide a brand new school for our students,” said Lorraine Grillo, President and Chief Executive Office of

the School Construction Authority. “It will include state-of-the-art school construction with sustainability in mind.”

This is the fourth project in which the AFL-CIO BIT has invested with Dermot and is the BIT’s twelfth investment in New York City. “The BIT is excited to be making this investment in New York and to participate in the creation of additional jobs,” remarked Kevin McCarthy, President of PNC Realty Investors, Inc., the investment advisor for the BIT. “In addition to being a prudent investment for the BIT, 21 West End Avenue will create over 2,000 jobs for the skilled men and women of the New York Building Trades.”

The Dermot Company and the BIT envision 21 West End Avenue as the most visually attractive and elegant new rental building on the Upper West Side. “We expect that the tenants at 21 West End Avenue will really enjoy the superior interior finishes and amenities in the building,” added Benjamin.

Utilizing the most advanced lighting technology, the lobby’s digital waterfall will light-up with designs displayed on the surface of falling water. Residents will also enjoy an extensive amenity package, including a 60-foot, custom shaped swimming pool and separate hot tub, a 21,000-square-foot fitness center, a yoga and dance room, a private wine bar and lounge, a children’s play area, a hobby room, a dog grooming area and other inviting features that will be available exclusively to the tenants in the building.

Apartment homes will include floor-to-ceiling windows, washers and dryers, walk-in closets, hardwood flooring, stainless-steel kitchen appliances and high-end kitchen and bathroom finishes and fixtures. Views from the apartment homes will showcase the Hudson River and vast cityscapes.

21 West End Avenue will be built under the New York State Housing Finance Agency’s 80/20 Program. The completed property will have 616 units of which 489 units (80%) will be market-rate and 127 units (20%) will be low-income units with a mixture of studio, one-bedroom, two-bedroom and three-bedroom apartments. The 80/20 Program uses long-term 34-year, tax-exempt bonds to create affordable housing for low-income tenants in residential locations throughout New York City.

The \$275 million bond offering will be used to finance the construction and lease-up of 21 West End Avenue. Bank of America, N.A. and Capital One, N.A. served as joint book runners and joint lead arrangers for the letter of credit providing credit enhancement for the bond issuance.

“Bank of America Merrill Lynch is pleased to support our friends at The Dermot Company and play a role in bringing this remarkable development to the Upper West Side,” said Brad Dubeck, Senior Vice President Bank of America Merrill Lynch.

Construction has commenced at the property and completion is anticipated by June 2015. 21 West End Avenue is the first building of the five-building Riverside Center Master Development plan approved in December 2010.

About The Dermot Company, Inc.

The Dermot Company is led by principals, William P. Dickey and Stephen N. Benjamin. Formed in 1991 as a real estate management company focused on multi-family sector opportunities, Dermot today is a fully-integrated real estate enterprise with nearly \$2.0 billion in assets under management and development. Historically, Dermot has partnered with institutional equity investors to implement its New York City multi-family development strategy. To date, Dermot has developed over \$1.6 billion of apartment projects in New York City.

About The AFL-CIO Building Investment Trust

The AFL-CIO Building Investment Trust is a group trust of pension plans with union beneficiaries managed by PNC Realty Investors, Inc. The primary objective of the trust is to provide competitive risk-adjusted returns for its participants through its investment in institutional quality, commercial real estate with ancillary objectives of promoting economic development and creating union jobs. Since its inception in 1988, the trust has invested \$4.3 billion to finance over 25 million square feet of commercial real estate and more than 12,000 apartment units.

The Design & Construction Team

About [SLCE Architects](#)

SLCE Architects, one of New York City’s leading architectural firms, will serve as architect for 21 West End Avenue. Founded in New York City in 1941, SLCE Architects has a proud heritage of creating architecture in the world’s most complex urban environments. In recent decades, SLCE has grown to become one of the most prolific firms in the New York City metropolitan area.

About [ICRAVE](#)

ICRAVE, an internationally-renowned design firm with extensive experience in creating comprehensive, interactive environments, will be designing the interiors and amenity spaces. ICRAVE is best known for its work on such projects as the Jet Blue Terminal at JFK Airport, STK steakhouses in Vegas, Miami, New York City and Los Angeles, and nightclubs like New York City’s Pacha, Tenjune and Provocateur at the Hotel Gansevoort. ICRAVE’s aim is to create interactive and livable environments that are both highly inviting and luxurious.

[Tishman Construction Corporation](#)

The construction manager will be Tishman Construction Corporation, an AECOM company, one of the world’s leading builders. Tishman is currently managing construction for the 1,776-foot-high One World Trade Center, the Javits Convention Center and the new headquarters for the U.S. Department of Homeland Security in Washington, D.C., among other projects.

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