

# GENESIS COMPANIES

Real Estate Development and Construction

## **For Immediate Release**

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## **Groundbreaking on New Jersey's First 100% Affordable "Green" Building**

Genesis Companies, Mayor Jerramiah T. Healy and NJ DCA Commissioner Susan Bass Levin today broke ground on Webb Apartments in Jersey City. Upon completion, Webb Apartments will become the first 100% affordable building in the State of New Jersey to achieve the US Green Building Council LEED-HOMES "Silver Rating."

"Webb Apartments is consistent with our vision for developing buildings that create a healthy environment for our residents and enhance the value of our urban communities," said Karim A. Hutson, Managing Member and Founder of Genesis Companies. "We are very proud that Webb Apartments will bridge the gap between sustainable building practices and working families."

Genesis Companies, a member of the US Green Building Council, specializes in environmentally sustainable and energy efficient mixed-use development projects. Webb Apartments, which includes 40 affordable rental apartments and approximately 9,000 square feet of commercial space, is also registered with the US EPA as an Energy Star building. To this end it will use approximately 20% less energy than standard buildings thereby reducing strain on limited public resources as well as translating into savings for working families in Jersey City.

"Jersey City is committed to improving the working and living environments of our residents and business community," said Mayor Healy. "We understand that decisions we make today for a green future will save tax dollars, assure cleaner air and water and enable generations to come to enjoy all that Jersey City has to offer."

This remarkable project financed by PNC Bank, the New Jersey Redevelopment Authority, the New Jersey Housing Mortgage & Finance Agency's Home Express, Tax Credit, Green Futures and Taxable Bond financing programs, and the City of Jersey City Home Program through the US Department of Housing and Urban Development represents the best in public/private partnerships.

“PNC MultiFamily Capital's investment in the Genesis Companies' Webbs Apartments project will help provide a valuable resource for the citizens of Jersey City - affordable housing,” said Bob Courtney, executive vice president of PNC MultiFamily Capital, a division of PNC Financial Services Group. In addition, the environmentally friendly construction and LEED certification of this new housing complex fits perfectly with PNC's own commitment to constructing green bank branches and office buildings, as we have the most LEED-certified green buildings of any company in the world.”

Genesis Companies enhance urban communities by developing, rehabilitating and investing in multifamily and mixed-use buildings that integrate sustainable and technologically progressive practices. Since 2004, Genesis has mobilized the development of 150,000 SF of multifamily and retail space in Manhattan and New Jersey. Through thoughtful strategic partnerships and a passion for creation, Genesis is now poised for expansion throughout the Northeast and MidAtlantic. For more information about Genesis Companies please visit our website [www.genesiscompanies.com](http://www.genesiscompanies.com)