



**NATIONAL DANCE INSTITUTE ANNOUNCES NEW PERMANENT HOME IN HARLEM
AT L+M DEVELOPMENT PARTNERS RESIDENTIAL DEVELOPMENT, PS90**

National Non-Profit to Bring Expanded Arts and Education Programming to Children across New York City and around the World through Creation of the Center for Learning and the Arts

New York, NY – November 29, 2010 – National Dance Institute (NDI), a non-profit organization that has transformed the lives of more than two million public school children since its founding in 1976 by world-renowned New York City Ballet dancer Jacques d’Amboise, today announced the establishment of its new permanent home and the creation of the Center for Learning and the Arts at L+M Development Partners’ residential development PS90 in Harlem.

NDI’s new Center for Learning and the Arts will occupy the 18,000-square-foot PS90 community facility, allowing the award-winning organization to offer expanded arts and education programming to more children across New York City. The new headquarters will also strengthen the organization’s long-term cultural exchange initiatives with the 12 associate NDI programs around the country and artists around the world. Located at 220 West 148th Street, PS90 is the redevelopment of a circa 1905 gothic style elementary school, on which L+M Development Partners and Goldman Sachs have collaborated to restore into a residential condominium that also includes the community facility.

“NDI’s Center for Learning and the Arts will be a crucible where artists, the community and children gather,” said Jacques d’Amboise, founder of NDI. “Its ingredients? Joy, passion and learning. Its product? Inspiration, creativity and transformation.”

The Center, part of which was the former auditorium of PS90, will consist of four dance studios, administrative offices, and a lobby/gallery. The largest of the four dance studios will be fully equipped as a performance space, accommodating seating for up to 175 people. The new Center will not only serve as the home base for NDI staff and artists, but it will also offer expanded after-school and weekend programs, as well as teacher training classes and events.

NDI is launching a \$20 million capital campaign designed to complete construction, furnish the Center, and establish building reserve and new programming initiative funds, as well as the organization’s first-ever endowment. The organization has successfully raised more than 50% of the \$20 million goal.

“Thirty-five years after its founding, NDI finally has a permanent home—a place to carry forward the extraordinary legacy of our founder,” said NDI Executive Director Kathy Landau. “The Center will be a true artists’ community, serving as a beacon for children, teachers and artists locally and world-wide. We are looking forward to being a part of this vibrant community.”

“National Dance Institute’s new home at PS90 will not only complete the revitalization of this historic block, but we are confident that we’ve found an organization that will continue to enrich and benefit the community both here and abroad for years to come,” said L+M co-founder Ron Moelis. “We are excited to pay homage to the building’s history as a place of learning and help NDI provide educational opportunities for children across New York and around the world.”

PS90 was formerly a city-owned property conveyed by the Department of Housing Preservation and Development (HPD) to West 147th Associates LLC, a partnership between L+M Development Partners and the Urban Investment Group at Goldman Sachs. This was done as part of the City’s planned redevelopment of the West 148th Street block—the last large cluster of vacant city-owned buildings in Harlem. PS90, as the last remaining vacant building on the block, serves as the culmination to a decades-long story of city-spurred investment and planning, and highlights the turnaround of the neighborhood.

“Goldman Sachs is thrilled to play a role in bringing such a renowned arts organization to 148th Street,” said Alicia Glen, Managing Director and Head of the Urban Investment Group at Goldman Sachs. “The redevelopment of PS90, including the establishment of a permanent home for NDI, is the type of mixed use project that will continue the revitalization of Central Harlem by bringing quality housing and cultural resources to the community. ”

PS90

The rehabilitation of PS90, which was formerly an abandoned public school building, serves as the capstone of the collaboration between HPD, L+M, and Harlem Congregations for Community Improvement, Inc. (HCCI) to transform an entire block of abandoned properties and rubble-strewn lots into high-quality mixed-income buildings. NDI’s new home in the community space at PS90 represents the final piece of the successful and historic revitalization. PS90 was redeveloped under Mayor Michael R. Bloomberg’s New Housing Marketplace Plan to create and preserve 165,000 units of affordable housing for half a million New Yorkers by 2014, and financing for its rehabilitation was provided by Wells Fargo and The Goldman Sachs Group Inc.’s Urban Investment Group.

“The National Dance Institute’s decision to call PS90 home is proof positive that the revitalization we’ve all worked so hard to create in this neighborhood has taken hold,” said HPD Deputy Commissioner Holly Leicht. “Once known for the blight of abandoned buildings and vacant lots, it has become a thriving community of new affordable housing where people now choose to live and raise a family. NDI’s presence will continue this renaissance by providing a place where our children, through exposure to the creative arts, can find the education and empowerment that supports success.”

PS90 was originally designed by Charles B. J. Snyder, who served as the Superintendent and Chief Architect for New York City public schools from 1891-1923 and supervised the construction of 400 schools in New York. First built in 1905 as an elementary school and left vacant until the 1970s, L+M Development Partners completed PS90’s transformation into unique condominium homes in 2010.

Revitalization of West 148th Street

The Urban Investment Group at Goldman Sachs has partnered with L+M and invested significantly in the 148th Street revitalization. UIG is also helping to finance the acquisition of the NDI space by providing \$3.4 million through an allocation of New Market Tax Credits (NMTC) from McCormack Baron Salazar (MBS), a leading developer of low- and mixed-income housing in underserved communities.

The mass disinvestment and flight from the City in the mid-1970s left sixty-five percent of Harlem's property in HPD's hands through in-rem tax foreclosure. This included the block at West 148th Street between Adam Clayton Powell and Frederick Douglass Boulevards where PS90 is located. HPD, through the issuance of a competitive Request for Proposals, selected L+M Development Partners, Inc., a leader and innovator in developing affordable mixed income and market-rate housing, HCCI and BFC Partners, to redevelop much of the area. When finally completed, this collaborative revitalization effort, which encompassed the work of many partners, comprised a total investment of \$42.7 million and spanned 290 apartments serving a range incomes. Other partners involved in the block-wide development include the NYC Housing Development Corporation, JPMorgan Chase, Roslyn Savings Bank and the Empire State Development Corporation.

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About National Dance Institute

National Dance Institute is a not-for-profit organization founded in the belief that the arts have a unique power to engage children and motivate them towards excellence. Using professional artists and a distinctive combination of dance classes and performances integrated with music, literature and the visual arts, children learn how to work together to reach for their personal best. Over 2 million children have participated in NDI programs. NDI was founded in 1976 by world-renowned New York City Ballet dancer Jacques d'Amboise, and since 1995 has been under the artistic leadership of Ellen Weinstein. For more information, visit www.nationaldance.org.

About L+M Development Partners

Since 1984, L+M Development Partners has been an innovator in developing quality affordable, mixed-income and market rate housing, while improving the neighborhoods in which we work. A full-service firm, L+M works from conception to completion, handling development, construction and management with creativity that leads our industry. We are responsible for more than \$2 billion in development and construction and have created more than 10,000 high-quality units in the tri-state area alone. Community leaders, government officials and investment organizations turn to L+M because of our consistent track record of excellence.

L+M is a double bottom line company, where our success is measured not only in financial returns but also by the positive impact we make. We take pride in our long-standing dedication to the communities we serve, demonstrated through an annual scholarship fund, job training programs and substantial support for local nonprofits. L+M brings a superior level of commitment to our investments in developments, and equally important, to our investment in people.

About the NYC Department of Housing Preservation and Development (HPD)

HPD is the nation's largest municipal housing preservation and development agency. Its mission is to promote quality housing and viable neighborhoods for New Yorkers through education, outreach, loan and development programs and enforcement of housing quality standards. It is responsible for implementing Mayor Bloomberg's New Housing Marketplace Plan to finance the construction or preservation of 165,000 units of affordable housing by 2014. Since the plan's inception, more than 108,000 affordable homes have been created or preserved. For more information, visit www.nyc.gov/hpd

About The Goldman Sachs Group, Inc.

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.

Established in 2001, the Urban Investment Group deploys the firm's capital by making investments and loans that benefit underserved communities. Through its comprehensive community development platform, UIG is a catalyst in the revitalization of distressed urban neighborhoods. UIG has committed more than \$1.2 billion, facilitating the creation and preservation of approximately 9,000 housing units — 75% of which are affordable to low, moderate and middle-income families — as well as over 600,000 sq. ft. of community facility space and approximately 900,000 sq. ft. of commercial and retail space. UIG is part of The Goldman Sachs Group, Inc. (NYSE: GS). To learn more about UIG, visit www.gs.com/uig.

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