



Jonathan Rose Companies



**NEWS RELEASE  
FOR IMMEDIATE RELEASE**

**Contact: Nancy Hooff  
202-363-2090  
nhooff@somersetdev.com**

**SOMERSET DEVELOPMENT COMPANY, JONATHAN ROSE COMPANIES  
AND THE ROSE GREEN CITIES FUND PURCHASE PARTNER PLACE APARTMENTS, ON THE 1400 BLOCK  
OF  
U STREET IN WASHINGTON DC**

**A MAJOR MIXED-USE, MIXED-INCOME PROJECT PLANNED**

**Washington, D.C. – October 30, 2013** - Somerset Development Company ("Somerset") with New Community Partners ("NCP"), Jonathan Rose Companies ("JRCo"), and the Rose Green Cities Fund (JRCo's investment fund with Citi Community Capital) have recently purchased Partner Place Apartments, a 48-unit HUD Section 8 housing complex on the 1400 block of U Street NW, next to the Reeves Municipal Center. The 1.1-acre property was purchased in collaboration with the Partner Place Tenant Association. CitiBank provided the first mortgage loan through Freddie Mac.

Partner Place provides a unique opportunity for the joint venture to preserve and expand affordable housing, along with new market rate housing and retail, in the vibrant U Street neighborhood, one of the strongest residential submarkets in Washington, D.C. The development team, working in close cooperation with the current tenants, will create a redevelopment plan and seek entitlements for the site that include new housing for the current residents, as well as additional mixed-income housing and retail. The plan will integrate innovative, sustainable design principles, emphasize resident health and wellbeing, and acknowledge the historic fabric of the neighborhood. The venture's vision is well aligned with the District's priorities for expanding housing options in walkable, infill locations with excellent access to mass-transit.

"The joint-venture with Jonathan Rose Companies made great sense," said Jim Campbell, Principal of Somerset. "We have a substantial focus on affordable housing preservation and working with tenants. We were seeking an experienced co-development partner who also shares our mission to strengthen local

communities. Rose is outstanding for its commitment to residents and innovative, transformational projects, and we share a strong alignment.”

“We were so pleased to have the opportunity to work with Somerset and the tenants to acquire Portner Place,” said Jonathan F.P. Rose, the president and founder of Jonathan Rose Companies. “The preservation of the affordable housing, and the potential to create additional density and integrate other uses on a site with great access to transit and amenities, is very much in keeping with our mission. It is also the investment objective of the Rose Green Cities Fund, the investment vehicle we created with Citi Community Capital in 2012.”

Andrew Ditton, Co-Head and Managing Director of Citi Community Capital said: “We applaud Jonathan Rose Companies and Somerset for undertaking this project. Environmental sustainability and reinvestment in the communities where we work and live are both pivotal components of our Firm's commitment to responsible finance. We will continue to invest in high-quality, innovative projects that benefit our local communities and uphold our core principles.”

According to Nathan D. Taft, Director of Acquisitions for Rose Investments, the joint venture has already had encouraging meetings with the community and the District of Columbia. “We look forward to working with the community to create a great project at Portner, and to finding other places in DC where our investments can make an impact.”

###

**About Somerset Development Company, LLC:**

Founded by Jim Campbell and Nancy Hooff in 2000, Somerset specializes in revitalization of urban communities, developing and preserving affordable housing, renovating historic properties, and mixed use properties which strengthen communities in transit oriented locations. Somerset, with a strong record of partnering with tenant associations, community organizations and local businesses, has a portfolio of \$429 million with over 1,750 residential units in Washington and Baltimore of projects completed or under development. To develop Portner Place, Somerset Development has teamed with New Community Partners, LLC, founded by Bill Whitman with over 30 years in real estate development and finance, specializing in public-private partnerships in DC and other cities.

**About Jonathan Rose Companies, Inc.:**

Jonathan Rose Companies, Inc. is an award-winning real estate investment, development and project management firm whose mission is to repair the fabric of communities. The firm is nationally-recognized

for its ability to achieve visionary goals through practical, low-cost strategies. A leading green urban solutions provider, Jonathan Rose Companies currently manages the development of over \$1.5 billion of real estate projects from offices in New York, Connecticut, Colorado, the Pacific Northwest and New Mexico. For more information, visit [www.rosecompanies.com](http://www.rosecompanies.com)

**About Citi Community Capital:**

Citi Community Capital is a premier financial partner with nationally recognized expertise in financing all types of affordable housing and community reinvestment projects. Citi Community Capital's origination, structuring, asset and risk management staff across the country provides creative financing solutions designed to meet their clients' needs. Citi Community Capital helps community development financial institutions, real estate developers, national intermediaries and nonprofit organizations achieve their goals through a broad, integrated platform of debt and equity offerings. Additional information may be found at [www.citicommunitycapital.com](http://www.citicommunitycapital.com)