



Jonathan Rose Companies

11.22.22 Jonathan Rose Companies Closes On 1999 W 3rd Street in California

New development will bring 137 green, high-design affordable housing units to Westlake, Los Angeles



Los Angeles, CA (November 22, 2022) - Jonathan Rose Companies today announced the construction closing of 1999 W 3rd St., **its first ground-up project on the West Coast**, a \$74 million, 100,000-sq. ft. 137-unit affordable housing development in Los Angeles' Westlake neighborhood. 1999 W 3rd St., which is open to individuals earning 30% to 80% of area median income, was conceived of by Jonathan Rose Companies (JRCo) and Wakeland Housing and Development Corporation (WHDC) to serve the area's population of increasingly rent-burdened essential workers. The project's expected construction completion date is January 2025.

"Like much of the nation, Los Angeles continues to face a serious housing crisis – and building new high-quality, affordable housing is key to the solution," said **Jonathan Rose, Founder and President of Jonathan Rose Companies**. "As a Community of Opportunity development, 1999 W 3rd St. will be more than just a place to live, but a place to flourish, with resources that support residents' economic security and mobility. We thank Wakeland Housing and Development Corporation for being a steadfast partner and look forward to working with them as we see this exciting development break ground."

Reflecting Jonathan Rose Companies' Communities of Opportunity approach to affordable housing, 1999 W 3rd St. **will bring much-needed affordable housing to one of the most underhoused, overcrowded communities in the United States.** 1999 W 3rd St. features best-in-class design, resident services, and community resources in a vibrant, transit-rich neighborhood. The design team consists of local women-owned businesses including Brooks + Scarpa Architecture, Tina Chee Landscape Studio, and Argento / Graham to design an all-electric, LEED Gold, 100,000 square foot community, with over 10,000 square feet of open space, fitness and yoga rooms, and community lounges and workspaces. The project design is focused on energizing the streetscape at W. 3rd St through striking modern architectural design and landscaping featuring plants native to Southern California.

“As our first ground-up development on the West Coast, 1999 W. 3rd will provide much-needed affordable housing for this community,” said **Yusef Freeman, Senior Managing Director of Acquisitions and Development, California at Jonathan Rose Companies.** “Together with green, sustainable design, as well as designated areas and resources for residents to engage with, 1999 W 3rd St embodies our holistic approach to development as a community-building exercise.”

Benchmark Contractors (Morley Builders) serve as the general contractors on the project, and JRCo's management arm, Rose Community Management, will serve as the property manager.

About Jonathan Rose Companies

Jonathan Rose Companies is one of the country's leading developers and investors in sustainable, affordable, and mixed-income multifamily real estate, with approximately 18,000 units owned. Founded in 1989, Jonathan Rose Companies is a mission-driven company focused on enhancing the health and wellness of its residents with green, energy efficient property improvements and through its Communities of Opportunities programming. With offices in New York, Connecticut, Colorado, Ohio and California, Jonathan Rose Companies has developed or acquired more than \$3.7 billion of real estate. For more information, please visit: <https://www.rosecompanies.com/>

About Wakeland Housing and Development Corporation (WHDC)

[Wakeland Housing and Development Corporation](https://www.wakelandhdc.com/) is a leader in the creation and operation of affordable housing in California, delivering high-quality residential developments that address the needs of the communities we serve. Since we started in 1998, we have created 7,700 affordable homes at 56 properties throughout the state, each of which showcases our commitment to building and operating cost-efficient housing communities with superior on-site programs and services for residents. Visit our website to learn more: <https://www.wakelandhdc.com/>.