

Jonathan Rose Companies Acquires Belage Manor Senior Apartments

The acquisition of the senior Section 8 and LIHTC community property in Anaheim, CA is the latest transaction to close into the Rose Affordable Housing Preservation Fund V



Jonathan Rose Companies



Anaheim, CA (July 5, 2022) – Jonathan Rose Companies today announced the acquisition of Belage Manor senior apartments, the twelfth deal to close into the Rose Affordable Housing Preservation Fund V (“the Fund”). Belage Manor is a 180-unit Section 8 and LIHTC senior community located in Anaheim, CA. The Fund partnered with Jamboree Housing Corporation (“Jamboree”), a nonprofit affordable housing developer and builder based out of Irvine, CA, to acquire the property for \$41.25 million. Capital One provided a \$27.87 million Fannie Mae first mortgage loan, as part of Fannie’s new Enhanced Resident Services program.

Together, the Fund and Jamboree will provide over \$9.0 million (\$50,000/unit) to renovate the Belage Manor property, which last underwent a major renovation in 2008 when Jamboree first acquired the senior affordable housing community with another joint venture partner. The Fund will partner with the Anaheim Housing Authority to design, scope, and oversee the renovation of the project which will provide much-needed system improvements and energy efficiency upgrades throughout the building and update the management and resident services offices. In addition, the renovation will reprogram the complex’s three interior community rooms and all exterior areas into spaces for the provision of “Communities of Opportunity,” offering best-in-class tenant educational, career, and enrichment services for which the Jonathan Rose Companies and Jamboree are renowned. Rose Community Management will manage the community and Jamboree will provide onsite resident services coordination and programming.

“Quality affordable housing, especially for our seniors, is a priority for Anaheim,” **Mayor Pro Tem Trevor O’Neil said.** “Providing that takes committed investors and service providers. I want to thank Jonathan Rose for this investment in our community and Jamboree for its continued work on behalf of Belage Manor residents.”

“We are excited to partner with Jamboree to restore Belage Manor and bring high-quality, affordable, and environmentally sustainable housing to seniors in Anaheim,” said **Brandon Kearsse, Managing Director of Acquisition-Rehabilitation at Jonathan Rose Companies**. “Our mission, brought to life through our ‘Communities of Opportunity’ program, is to ensure that residents not only have access to high-quality affordable housing, but can benefit from a range of services and amenities that enhance their quality of life.”

“Jamboree is thrilled to continue its relationship with the Anaheim Housing Authority and embark on a new joint venture partnership with a for-profit developer like Jonathan Rose Companies,” said **Michael Massie, Jamboree’s Chief Housing Development Officer**. “There’s an alignment of mission to create and preserve affordable housing, specifically focused on the revitalization of this property for the seniors in Anaheim,” He underscored that this collaboration also brings new opportunities for an enhanced level of onsite resident services so that seniors thrive as they actively age in place.

“Belage Manor exemplifies the importance of collaboration in preserving affordable housing. We were proud to work with Jonathan Rose Companies, Jamboree and the Anaheim Housing Authority as they brought together their vision for continuing to improve the property,” said **Evan Williams, Capital One Senior Vice President of Agency Finance**, who originated the deal. “To support this vision, Capital One and Fannie Mae provided reduced interest rates to fund resident services and underwrote energy efficiency savings to fund vital green investments.”

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 \$3.2 billion of real estate. For more information, please visit: <https://www.rosecompanies.com/>

About Jamboree

Founded in 1990, Irvine, CA-headquartered Jamboree Housing Corporation is an award-winning, broad-based nonprofit housing development company that develops, acquires, renovates, and manages permanently affordable rental and ownership housing throughout California for working families, seniors, and people with special needs. A leading community development organization, Jamboree is committed to sustaining excellence with high quality affordable housing that benefits the environment, the economy and local communities. It currently has \$1.1 billion in affordable housing projects in its development pipeline and a portfolio value of \$3.2 billion that includes the development of and/or ownership interest in 10,000+ homes in more than 100 California communities.

Currently, Jamboree’s Community Impact Group offers resident services that foster learning, health and wellness, and community building at 34 Jamboree communities with designated staff at each location. For more information, visit jamboreehousing.com and follow Jamboree on LinkedIn, Facebook, and Instagram at @JamboreeHousing.

About Capital One

Capital One Financial Corporation (www.capitalone.com) is a financial holding company whose subsidiaries, which include Capital One, N.A., and Capital One Bank (USA), N.A., had \$313.4 billion in deposits and \$434.2 billion in total assets as of March 31, 2022. Headquartered in McLean, Virginia,

Capital One offers a broad spectrum of financial products and services to consumers, small businesses and commercial clients through a variety of channels. Capital One, N.A. has branches located primarily in New York, Louisiana, Texas, Maryland, Virginia, New Jersey and the District of Columbia. A Fortune 500 company, Capital One trades on the New York Stock Exchange under the symbol "COF" and is included in the S&P 100 index.

About Anaheim Housing Authority

Anaheim Housing Authority supports more than 6,200 working families, seniors and others in need with affordable housing in Anaheim. Each year, the Anaheim Housing Authority provides over \$90 million in rent assistance so people can live where they work, where they grew up or near family. Anaheim Housing Authority works with profit and non-profit partners to create affordable communities with supportive services for residents recovering from homelessness, overcoming health challenges or with other special needs. You can learn more at Anaheim.net/housing.