



Jonathan Rose Companies

## Jonathan Rose Companies Closes on Faircliff Plaza East in Columbia Heights Neighborhood of Washington, DC

*Development will add 125 units of affordable housing in the fast-growing neighborhood in Northwest D.C.*

Washington, D.C. (December 21, 2022) - Jonathan Rose Companies (“Rose”), one of the nation’s leaders in affordable and mixed income housing preservation, announced today the closing of a deal for Faircliff Plaza East, a 125-unit affordable housing property in the historic Columbia Heights neighborhood of Washington, D.C. The project will redevelop the existing Faircliff Plaza West into two all-new buildings, quadrupling the number of available units on the property. Construction is expected to begin early 2023.

“Partnering with communities like the residents of Faircliff Plaza to bring better housing, new resources, and new opportunities is central to our mission,” **said XX, Jonathan Rose Companies.** “We look forward to increasing affordability in a neighborhood that continues to rapidly expand and ensure its residents are able to stay and grow in this area for years to come.”

Rose will oversee the construction of 125 units of affordable housing that promotes aging-in-place for seniors and families and features modern amenities including a playground, computer center, fitness center, rooftop event space and a community garden. Nine of those units will be for formerly homeless families. The other parcel of land will consist of a 197-unit market-rate building developed by Crescent Communities. Of the 197 units, 8% will be affordable under inclusionary zoning requirements.

### [Somerset Quote]

The Faircliff Plaza West Tenant Association (FPW Tenant Association) voted unanimously to move forward with the project. Groundbreaking of the project will begin in January 2023 and a majority of all existing tenants have the opportunity to move back into the new property once it is completed.

The redevelopment will increase the number of available units to 322 from its current number of 80. Faircliff Plaza East will be an all-electric building, and will be constructed using Passive House standards, as well as being certified as a LEED Platinum building. Existing housing will be preserved and upgraded to fit in with new environmental standards.

Jonathan Rose Companies has partnered with Somerset Development Company, LLC for construction; financing is provided by EagleBank. DC Green Bank, established in 2018 to accelerate the deployment of affordable private and public capital for clean energy projects, provided a \$1.85 million pre-development loan to finance the design and planning of Faircliff Plaza East.

### **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 more than 19,000 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 \$3.5 billion of real estate.

### **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. Somerset Development 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. For more information, visit: [www.somersetdev.com](http://www.somersetdev.com).

### **About Eagle Bancorp, Inc. and EagleBank**

Eagle Bancorp, Inc. is the holding company for EagleBank, which commenced operations in 1998. EagleBank is headquartered in Bethesda, Maryland, and conducts full service commercial banking through 17 offices, located in Suburban, Maryland, Washington, D.C. and Northern Virginia. EagleBank focuses on building relationships with businesses, professionals and individuals in its marketplace.