



Jonathan Rose Companies

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Acting Secretary of HUD Adrienne Todman and Jonathan Rose Companies Announce \$11.76M GRRP Grant Through Biden Administration Inflation Reduction Act for Archer Courts

The grant funding will go towards upgrades to make systems more sustainable at Archer Courts, expanding Jonathan Rose Companies' Leadership in affordable, sustainable housing

CHICAGO, IL – Today Acting Secretary of the U.S. Department of Housing and Urban Development (HUD) Adrienne Todman and Chicago Mayor Brandon Johnson announced that Jonathan Rose Companies' housing development Archer Courts – a Senior and Family Section 8 property with 146 units – is receiving \$11.76 Million through the Green and Resilient Retrofit Program (GRRP) of the Inflation Reduction Act which reflects the maximum grant amount of \$80,000 per unit. HUD Regional Administrator Diane Shelley and Congressman Danny Davis (IL- 07) were also in attendance for the announcement. The grant is part of a \$173 Million nationwide GRRP investment announced today.

Jonathan Rose Companies plans to use the funding to update Archer Courts' aging heating and domestic hot water systems, to upgrade the ventilation system, and to explore sustainability and resiliency opportunities such as a rooftop solar system and backup power. Jonathan Rose Companies aims to reduce or ultimately eliminate the reliance on on-site fossil fuels and will explore every opportunity for electrification. The improvements at Archer Courts exemplify Jonathan Rose Companies' ongoing legacy of preserving and creating green, sustainable, and affordable housing across the country.

“Jonathan Rose Companies' core mission is to invest in the creation and preservation of well-located, affordable and mixed-income housing and transform it through investments in environmental and social impact,” said **Lauren Zullo, Managing Director of Impact at Jonathan Rose Companies**. “This GRRP and IRA funding is a huge step in making that goal a reality and building Communities of Opportunity for residents of all socioeconomic backgrounds. We are so proud to receive this grant for Archer Courts, and grateful to President Biden, Acting Secretary Todman, and Mayor Johnson. We will continue working to make affordable housing more sustainable for communities across the Midwest and the country.”

“The Green and Resilient Retrofit Program is designed to improve the health, safety, quality and comfort of residents' homes and to ensure HUD-assisted multifamily housing becomes more sustainable,” said **Acting Secretary Adrienne Todman**. “The Biden-Harris Administration is committed to addressing the negative impacts of climate change and HUD's programs are an important part of this work.”

"This significant investment from the Biden Administration for Archer Courts is a testament to our shared commitment to not only enhancing the quality of life for residents but also dedication to building a more sustainable and resilient Chicago," said **Mayor Brandon Johnson**. "We are proud to partner with Jonathan Rose Companies and the federal government in leading the charge to transform Archer Courts into a beacon of affordable, sustainable housing, and setting a standard for development nationwide."

Archer Courts located in the Chinatown neighborhood of Chicago, IL, is a 146 units Senior and Family Section 8 property that Jonathan Rose Companies acquired in 2021. In connection with closing, Rose extended the Housing Assistance Payment (HAP) contract for an additional 20 years, ensuring that Archer Courts will remain an affordable community through October 2057. Following takeover, Rose completed extensive renovations including major in-unit renovations, roof replacement with enhanced insulation, exhaust system overhaul, energy Star appliances, interior and exterior LED lighting and controls, water saving fixtures, security improvements, ADA upgrades, and reprogramming the community center to deliver Rose's social impact goals. These updates culminated in the achievement of an Enterprise Green Communities Certification.

Jonathan Rose Companies will work closely with HUD to make the changes and updates provided by this new GRRP funding and ensure that they directly benefit the lives of residents as Archer Courts becomes a more sustainable and environmentally friendly home for generations to come.

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About Jonathan Rose Companies

Jonathan Rose Companies is one of America's leading developers and investors in sustainable, affordable, and mixed-income multifamily real estate, with nearly 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. Jonathan Rose Companies has developed or acquired more than \$4.5 billion of real estate.

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