

5.1.22 Jonathan Rose Companies Acquires Englewood Gardens

The acquisition of the mixed-income family Section 8 property in Chicago, IL, is the latest transaction to close into the Rose Affordable Housing Preservation Fund V



Jonathan Rose Companies



Chicago, IL (May 11, 2022) – Jonathan Rose Companies is pleased to announce the acquisition of Englewood Gardens, the eleventh deal to close into the Rose Affordable Housing Preservation Fund V. Englewood Gardens is a 167-unit family Section 8 property located in Chicago, IL. The Fund partnered with a local BIPOC developer 5T Management to acquire the Property for \$10.7 million.

The acquisition was financed by assumed loans from Freddie Mac and the City of Chicago’s Department of Housing (“DOH”). 5T Management took over management of Englewood Gardens at the time of closing.

“We are thrilled about the opportunity to partner with 5T and preserve affordable housing in a neighborhood that has suffered for years of chronic disinvestment, while also enriching the surrounding communities with social services,” said Nathan D. Taft, Senior Managing Director and partner at Jonathan Rose Companies.

The 12-building portfolio is located in the 5th and 20th Wards in South Chicago and is the most recent acquisition from the larger CCDC portfolio.

Englewood Gardens represents the Fund’s second partnership with a BIPOC developer after the acquisition of North Hills in late-2021. The partnership with 5T Management will ensure that meaningful investments are made in a traditionally underserved neighborhood. As part of the acquisition, 5T will oversee a renovation that will feature new flooring in all units, cabinet upgrades, fire/life safety improvements, greening upgrades, and exterior and MEP repairs. 5T will leverage its local network of health care providers, education centers, and other social services resources to help deliver new services to residents.

“Steve and I were introduced to Jonathan Rose Companies in 2011. Since then, we have sought out partnership opportunities in Chicago due to our alignment of missions and complementary resources and expertise. In Englewood Gardens, we found the perfect opportunity to leverage our relative strengths to preserve these properties. We are hoping that the Englewood Gardens partnership will be a model for responsible affordable housing preservation,” said Deona Thomas, President and CEO of 5T Management.

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/>