



Jonathan Rose Companies

Jonathan Rose Companies Enters San Francisco Market with All-Electric Affordable Hunters Point Shipyard Development

The development, Jonathan Rose Companies' first in San Francisco, comes as the company expands its presence on the West Coast in an exciting partnership with Bayview Hunters Point Multipurpose Senior Services (BHPMSS), and the Office of Community Infrastructure and Investment (OCII) as the lead funder.



San Francisco, CA (May 25, 2023) – Today, Jonathan Rose Companies (“Rose”) announced the closing and start of construction of Hunters Point Shipyard Blocks 52 & 54, a 112-unit affordable, multifamily housing project located in the Hunters Point Shipyard neighborhood, positioned directly on the San Francisco Bay in a key OCII redevelopment area. The development is Rose’s first in San Francisco and marks an expansion of Rose’s operations on the West Coast, following its real estate closing of 1999 W 3rd Street in Los Angeles in fall 2022.

“As we continue to expand our footprint on the West Coast, Jonathan Rose Companies remains dedicated to the creation of high-quality, affordable housing for everyone,” said **Sarah White, Director of Development, California, Jonathan Rose Companies**. “San Francisco’s housing crisis continues to outpace the rest of the country, and we look forward to working with our community partners to bring this much-needed development to the Bay Area, while providing residents with amenities and programming to help them thrive.”

The Hunters Point Shipyard development will be all-electric and built to meet the exacting GreenPoint Rating standards, which include metrics for energy efficiency, water conservation, air quality and more.

OCII is a supporter and the key funder of the project, and the Rose team, along with co-developer BHPMSS, has worked closely with OCII on all design details, the funding package and the marketing and local hiring/contracting plans to bring the project from concept to reality. OCII is providing \$61.5M in funding to support the project’s development costs.

“This project will bring the critical affordable housing and jobs that our Commission and the Mayor have committed to deliver for the community and the City. It is also another crucial step towards achieving San Francisco’s Housing Element goal to build over 46,000 affordable housing units in the City by 2031,” said **OCII Executive Director Thor Kaslofsky**.

Rose, along with co-developer BHPMSS, was recently awarded a \$5.9 million grant by California’s Department of Housing and Community Development (HCD). The grant is part of the state’s new streamlined funding approval process, which will accelerate the development of new projects and increase the state’s affordable housing stock. The first round of California’s Multifamily Finance Super Notice of Funding Availability (Super NOFA) saw more than \$825 million in grants awarded to developers.

“As a native resident born on Navy Road it is a privilege to have the opportunity for people from our community to rent a new space back in their own neighborhood,” said **Oscar James, Board Member of BHPMSS**. “It has been a long time coming and we have been waiting for this day for over 50 years.”

Cathy Davis, Executive Director of BHPMSS said, “We are excited to finally have the opportunity to develop affordable housing in the Shipyard. We have advocated for this for so long and now it is time to make good on the promises made to long term residents of Bayview Hunters Point.”

The project also benefits from an allocation of 4% tax credits and tax-exempt bonds from the California Tax Credit Allocation Committee and the California Debt Limit Allocation Committee. Bank of America is acting as both equity investor and conventional lender.

Upon completion of the Hunters Point Shipyard affordable housing development in April 2025, the property will feature a community room and lounge, fitness room, landscaped courtyards with a children’s play area, and property management and resident services office suites. The development’s design will be low-carbon and energy and water-efficient, and will include photovoltaic systems, all electric design, and healthy, non-toxic materials.

The general contracting team consists of the minority-owned Small Business Enterprise Baines Group, Inc. and Nibbi Brothers, working together through a joint venture. Mithun, Inc., which recently won the [2023 AIA Architecture Firm Award](#), serves as the Architect of Record, with Kerman Morris Architects LLP, a woman-owned Small Business Enterprise, as Associate Architect. The John Stewart Company will serve as property manager.

About Jonathan Rose Companies LLC

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 or managed. 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 \$4.2 billion of real estate. For more information, visit www.rosecompanies.com.