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Rose Community Capital Closes \$43 Bridge Loan to Pico Union Housing Corp. for the Dolores Terravista Portfolio in San Antonio, Texas



San Antonio, TX (February 7, 2022) – Rose Community Capital, a Jonathan Rose Companies LLC company focused on the origination, underwriting, and placement of FHA insured multifamily mortgages, today announced it has completed a \$45 million bridge loan to Pico Union Housing Corp., a California nonprofit public benefit corporation, to finance the acquisition of the Dolores Terravista Portfolio, which consists of five multifamily properties constructed in the 1970s totaling 777 units in San Antonio, Texas. The bridge loan was financed by **IMPACT Community Capital** through the IMPACT Mortgage Opportunities Fund, a multi-investor fund created to preserve affordable rental housing across the United States.

“We’re proud to work with Pico Union Housing, a BIPOC grass-roots organization, as they expand and grow their business. Rose Community Capital is committed to ensuring thoughtful and intentional development through creative financial solutions,” said **Kelly Boyer, President of Rose Community Capital**. “Pico Union Housing Corp. is a strong community developer, and it is great to see them in San Antonio, building upon their history of success.”

“Pico Union Housing Corp. is a grass-roots organization that is passionate about creating safe and healthy communities where residents can thrive” said **Gloria Farias, Executive Director of Pico Union Housing Corp.** “In 2019, we made the decision to expand our territory due to the challenges of developing affordable housing in Los Angeles, and identified San Antonio as a growing market that would soon experience the pressure of housing affordability. We are very thankful to work with Rose Community Capital and the Dolores-Terravista team for their work on this financing. We are especially thankful to Kelly Boyer. Her experience working in the community made it possible for her to see the vision that we have for these projects. It is more than rehabilitating buildings. We will bring services to the properties that will empower the residents. That is what makes Pico Union successful.”

The properties consist of 1-, 2-, and 3-bedroom units in the Westside and Port San Antonio neighborhoods. Property amenities include cabanas, swimming pools, fitness centers, and on-site laundry facilities and offer easy commuter access to the greater San Antonio area. The properties are naturally occurring affordable housing units (NOAH) that will be preserved through a Use Agreement restricting 51% of the units at 80% area median income or lower. The developer’s long-term plan is to fully renovate

the properties using 4% LIHTCs and bonds and a FHA insured 221(d)(4) substantial rehab loan from Rose Community Capital (RCC).

This loan will allow for the preservation of key affordable workforce housing in San Antonio, which saw its rents grow year over year by 10.3% in 2020.

About Rose Community Capital

Rose Community Capital (RCC) is focused upon the origination, underwriting, and placement of bridge loans, FHA insured and USDA 538 guaranteed multifamily mortgages. RCC is headquartered in Cleveland, Ohio and was acquired by the Rose Companies through its acquisition of Forest City Capital. The team at Forest City has been an active FHA lender since 1970 and has the knowledge, skill and relationships necessary to smoothly manage and close the full range of FHA loan products. Establishment of a west coast office brings the strength of this team to a national market.

About Pico Union Housing Corp.

The Pico Union Housing Corporation (PUHC) is a community based organization with a mission to develop and preserve affordable housing, emphasizing residential ownership, the establishment of effective community organizations and facilities, and the creation of activities that will economically develop and benefit their low income constituents.

About IMPACT

Founded in 1998 to generate institutional-quality, purpose-driven investments, IMPACT Community Capital is a leading investment manager in impact investing. One of the first managers to use mortgage-backed securitization to deliver capital in scale for affordable housing, the firm has now originated \$2 billion investments to provide affordable housing, healthcare, childcare and economic opportunities. IMPACT delivers institutional investment solutions that unlock value for investors while advancing opportunity in underinvested communities through impact driven investments. For more information visit impactcapital.net.