



Jonathan Rose Companies

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JONATHAN ROSE COMPANIES REFINANCES COURT TOWER APARTMENTS IN NEWARK, NJ; PLANS CAPITAL IMPROVEMENT PROGRAM

\$20 Million Loan Clears Way for Renovations While Preserving Affordability

July 6, 2016 – Newark, NJ – Jonathan Rose Companies, a leading green real estate development, investment and project management firm, has completed a \$20 million refinancing for Court Tower Apartments, a 221-unit senior HUD Section 236 property in Newark, NJ. The new loan will allow the owners to enhance the asset through an \$8 million capital improvement program while preserving and expanding affordability for residents.

Located at 1 Court Street just blocks from the Prudential Center in downtown Newark, the property was acquired by Jonathan Rose Companies three years ago through their Rose New Jersey Green Affordable Housing Preservation Fund, a joint venture with the Goldman Sachs Urban Investment Group who acts as the sole investor in the fund. Since then, ownership has expanded affordable opportunities at the asset through the Rental Assistance Demonstration Component 2 (RAD) program. This program has enabled Jonathan Rose Companies to convert the existing, expired Rental Assistance Payments for a 20-year Section 8 Project-Based Rental Assistance contract for 206 of the units, up from 134.

The increased rents through RAD, set at 110% of Newark's Fair Market Rent, has allowed the company to refinance the project, generating proceeds for significant rehab and greening of about \$37,000 per unit.

“We are proud to partner with Jonathon Rose Companies in Newark, where we have committed over \$500 million in comprehensive community development across mixed-income housing, schools, retail, fresh food, office space, and community facilities. The successful conversion of Court Tower will not only enhance the quality of this important asset, but it will also ensure its continued affordability for its longtime residents,” said Margaret Anadu, Goldman Sachs managing director who leads the Urban Investment Group.

“The completion of the RAD transition will improve the quality of life of our residents, increase the affordable housing unit count in Newark, and ensure the long-term preservation of the asset and its affordability,” said Josh Plattner, the senior asset manager at Jonathan Rose Companies overseeing the project.

The refinancing, arranged through Prudential as the Delegated Underwriter and Servicer (DUS) for Fannie Mae, will also fund the remediation of two underground storage tanks at the site. The City of

Newark, including the City Council and Department of Economic & Housing Development (EHD), have helped support the project through a long-term tax abatement.

About Jonathan Rose Companies LLC:

Jonathan Rose Companies, Inc. is an award-winning real estate investment, development and project management firm whose mission is to repair the fabric of communities. The firm is nationally recognized for its ability to achieve visionary goals through practical, duplicable strategies. The firm acquires, develops, and acts as a consultant to assist not for profits with transit-oriented, green, mixed-income residential, innovative office, civic, education and health serving projects. Jonathan Rose Companies has developed more than \$1.5 billion of real estate projects from offices in New York, Connecticut, Colorado, the Pacific Northwest and New Mexico. For more information, visit www.rosecompanies.com.

About Rose New Jersey Green Affordable Housing Preservation Fund:

The Rose New Jersey Green Affordable Housing Preservation Fund acquires and preserves existing affordable, mixed-income and workforce family housing in high-demand markets in New Jersey. This fund is a joint venture between Jonathon Rose Companies and Goldman Sachs' Urban Investment Group.