



Jonathan Rose Companies

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## **JONATHAN ROSE COMPANIES RECEIVES \$63M VOLUME CAP ALLOCATION FROM NJ HOUSING AND MORTGAGE AUTHORITY FOR GRACE WEST MANOR IN NEWARK**

### ***Refinancing Paves the Way to Transform Community and Preserve Affordability of State Section 8 Assisted Living and Affordable Housing Complex***

**(Newark, NJ – October 19, 2017)** - Jonathan Rose Companies, LLC, a leading green affordable and mixed income real estate development, investment and project management firm, has received a volume cap allocation for Grace West Manor in Newark, NJ not to exceed \$63 million from New Jersey Housing and Mortgage Authority.

The refinancing will allow the company to utilize 4% tax credits to invest in a significant revitalization of the property that will include window replacement at the townhomes and tower for increased efficiency and resident comfort, facade repairs, improved building infrastructure, and common area improvements. The tax credit program will enable the firm to preserve the asset and its affordability for the long-term while also improving the residents' quality of life.

In June 2013, the Rose New Jersey Green Affordable Housing Preservation Fund acquired Grace West Manor, a 429-unit, affordable Section 8 property in Newark with 105 units designated for families and 324 apartments for senior citizens.

Grace West benefits from a long-term project-based Section 8 Housing Assistance Payment (HAP) contract with 100% of units reserved for households earning below 50% of AMI.

Located at the southern edge of Newark's central business district, Grace West Manor affords its residents easy access to transit, services, and downtown amenities. Several bus lines serve the property. Newark City Hall, Newark Symphony Hall, Lincoln Park, the Prudential Center, and Broad Street (a major retail corridor in downtown Newark) are within walking distance, and the city's main train station, Penn Station, is just over a mile north of the property providing commuter and Amtrak train service.

Since the acquisition four years ago, Jonathan Rose Companies actively sought tax credit and bond financing that would allow for significant investment in much needed improvements to the property. During this interim period, ownership invested additional equity, re-invested all excess cash back into the property, secured Weatherization Assistance Program (WAP) funding, and released building reserves so that modest but critical capital improvements of approximately \$4 million could be made while seeking more significant funding for a deeper

renovation. The interim work included modernizing both elevators in the senior tower (one of which was not operating at the time the property was purchased), addressing long-term deferred maintenance, improving security systems and site lighting, increasing the property's energy efficiency, replacing boilers at the townhomes, and completely revitalizing the previously abandoned Community House at the center of the property -- all in an effort to provide healthful, quality affordable housing for both families and senior residents.

As part of these initiatives, community gardens were planted and the revitalized community center has become a centerpiece of the property, complete with a new computer lab, yoga classes, arts and crafts program and a summer day camp for scores of children, as part of Jonathan Rose Companies' "Communities of Opportunity" approach to property ownership and management. Additionally, health and wellness programming extends to all residents at Grace West and include food distribution, dental workshops, flu shots, blood pressure screening, diabetes prevention classes, senior fall prevention and senior safety programs.

On September 28, these efforts took a further step when owners joined forces with more than 200 volunteers from the PSEG Foundation, organizers from KaBOOM! and the community to build a new playground at Grace West Manor. The design was based on children's drawings created at a special design event in July. The new playground will provide more than 300 kids the childhood they deserve, with active and engaging outdoor play space that they helped design.

"Building this play space together offers an opportunity for all members of the community to work together on enhancing their home by creating a vision inspired by the children," said Caroline Vary, director of asset management for Jonathan Rose Companies. "As a part of our Communities of Opportunity programming, the firm encourages more physical activities outdoors as part of promoting a healthier lifestyle. Our recent renovation of the property's Community House and addition of related programming as part of the ongoing revitalization of Grace West Manor has been well-received by community residents. Programming for children now includes an after-school program, yoga for kids and a summer camp, among other activities. Demand has been so high that expanding the play space to the outdoors made perfect sense."

The playground was the fourth built by the PSEG Foundation and KaBOOM! through this ongoing partnership and a prime example of how Jonathan Rose Companies seeks to build better communities not just through management and property improvements, but by connecting residents to existing government and private programs whenever possible.

### **About Jonathan Rose Companies**

Jonathan Rose Companies, Inc. is a seasoned 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 or acquired more than \$2.3 billion of real estate projects from offices in New York, Connecticut, Colorado, California and New Mexico. For more information, visit [www.rosecompanies.com](http://www.rosecompanies.com).

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