



Jonathan Rose Companies

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Contact: Eric Gerard

Phone: (212) 741-2977

[eric@greatink.com](mailto:eric@greatink.com)

## JONATHAN ROSE COMPANIES ARRANGES FINANCING TO COMPLETE REVITALIZATION OF GRACE WEST MANOR IN NEWARK, NJ

*Physical, Social and Recreational Enhancements Further Transform Community and Preserve Affordability of Section 8 Assisted Living and Affordable Housing Complex*

**(Newark, NJ – November 14, 2018)** - Jonathan Rose Companies, LLC, one of the country's leading developers and investors in sustainable, affordable and mixed-income multi-family real estate, announces a new Low Income Housing Tax Credit (LIHTC) Partnership that will utilize approximately \$64 million in FHA 223(f) permanent financing from Key Bank and \$28 million in LIHTC equity from Bank of America to revitalize Grace West Manor, a 429-unit, affordable Section 8 property in Newark, NJ

The project, which will begin immediately and be completed in 2020, will include \$17.5 million in capital improvements to upgrade community spaces, upgrade units, enhance the safety and security of residents, and reduce the property's carbon impact. Common area improvements will include new furniture and finishes, a new fitness room, enhanced community and game rooms, lounge, computer workstation and a medical exam room. The landscaping, irrigation and outdoor areas will also be improved.

Unit upgrades will include new kitchen cabinets and counters, new Energy Star refrigerators and ranges, LED lighting and low flow faucets. New bathroom vanities and sink tops, low flow shower heads, dual flush toilets, mirrors, tiling and paint will also be included as needed.

Additional funds will be used to further expand the property's social and recreational programs such as Zumba, art and exercise classes, senior wellness and game days, children's programming, a community choir, holiday parties and Black and Hispanic History month activities. The new financing will also enhance Jonathan Rose Companies'



Community of Opportunities programming, including educational and awareness programs such as senior safety, fraud prevention, disaster preparation, breast cancer, lung cancer and stroke awareness programs, health and vision screenings and nutritional programs.

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 initial acquisition supported by Citi Community Capital five 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, secured Weatherization Assistance Program (WAP) funding, and released building reserves so that critical capital improvements of approximately \$4 million could be made while seeking this more significant funding for a deeper renovation.

#### **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 nearly 15,000 units owned or managed. Founded in 1989, Jonathan Rose Companies is a mission-driven company focused on enhancing the health and wellness of our residents, through its Communities of Opportunities programming, while also working to make its properties greener and more energy efficient. With offices in New York, Connecticut, Colorado, California and New Mexico, Jonathan Rose Companies has developed or acquired more than \$2.5 billion of real estate. For more information, visit [www.rosecompanies.com](http://www.rosecompanies.com).

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