

CRAIN'S Cleveland Business

December 4, 2018

Jonathan Rose Cos. names Kelly Boyer president of Rose Community Capital

By STAN BULLARD



Kelly Boyer, previously West Coast director of Rose Community Capital, has been named president of the finance company based in Independence.

New York City-based [Jonathan Rose Cos.](#), a property owner and developer, has named Kelly Boyer as the new president of Rose Community Capital in Independence, the company's finance unit.

Boyer, an affordable housing finance veteran, was previously the company's West Coast director based in Manhattan Beach, Calif.

In her new position, Boyer will lead the RCC in the origination, coordination, underwriting, processing and closing of company and third-party loans involving the U.S. Department of Housing and Urban Development's Federal Housing Administration (FHA) mortgage [insurance](#) program. She will also provide support on other RCC financing transactions; evaluate potential financing or [refinancing](#) alternatives; negotiate with lenders; and process, close and monitor financing for the real estate developer's own portfolio.

Michael Arman, chief financial officer at Jonathan Rose, said in a release announcing the promotion, "Boyer has done a tremendous job since joining Jonathan Rose two years ago to help direct the firm's expanded business lines as the company grows its mission to develop communities of opportunity for all. Her expertise is highly respected and widely recognized throughout the

industry and we are confident that she is the right choice to lead Rose Community Capital as we grow the business."

Boyer was formerly with Citibank N.A./City Community Capital, the largest affordable housing lender in the United States with more than \$4 billion in loan originations. At Citibank, she was HUD FHA/MAP director and FHA chief underwriter. She was also previously with the U.S. Department of Housing and Urban Development (HUD) in Los Angeles, where she served as director of its multifamily hub and worked to modernize [FHA financing](#) and increase coordination with Low Income Housing Tax Credit and other financing programs.

Boyer said in the release that she looks forward to the challenges as Jonathan Rose Cos. continues to increase its investment, development and financing activities worldwide.

"My career has been dedicated to building and preserving affordable housing with a focus on green, transit-oriented and mixed-income housing," she said. "Leading Rose Community Capital as Jonathan Rose Cos. continues to acquire and develop new properties and also offer third-party financing to other owners dedicated to these efforts is the culmination of these goals."

The finance company, acquired as part of the Jonathan Rose Cos. [purchase](#) of [Forest City's affordable housing business](#) in 2017, provides FHA loans for clients who are building or acquiring affordable and mixed-income residential projects in the Midwest, Northeast and on the West Coast. Jonathan Rose develops and invests in sustainable, affordable and mixed-income multifamily real estate, with nearly 15,000 units owned or managed.