



Jonathan Rose Companies

FOR IMMEDIATE RELEASE

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JONATHAN ROSE COMPANIES ACQUIRES GOODWILL TERRACE IN QUEENS, NY

***Leading Affordable Housing Investor to Modernize, Improve Energy Efficiency
and Preserve Long-Term Affordability of Mitchell-Lama Property***



(Queens, NY – January 6, 2020) – Jonathan Rose Companies, one of the country’s leading developers and investors in sustainable, affordable and mixed-income multi-family real estate, has acquired Goodwill Terrace Apartments, a 202-unit New York City Mitchell-Lama property located at 4-21 27th Avenue in the Astoria section of Queens for approximately \$35 million from Goodwill Industries of Greater New York and Northern New Jersey, Inc.

“Goodwill NYNJ is proud of building this one affordable complex in the 1970’s and supporting our residents and our community for over 45 years. In this next chapter we are extremely proud to have Goodwill Terrace be part of Jonathan Rose Companies, where it will continue to stay a part of NYC affordable housing landscape and see improvements for the wonderful tenants,” said Katy Gaul-Stigge, president and CEO of Goodwill NYNJ. “We will reinvest the proceeds from this sale into the core mission of Goodwill NYNJ programs that serve 30,000 people with disabilities and other barriers to employment to gain independence through the power of work.”

The Rose Affordable Housing Preservation Fund IV, L.P. (Fund) will invest approximately \$18 million of equity in the property. “We are extremely pleased to partner with Goodwill and the City of New York, and work in close collaboration with the residents to revitalize this visible affordable housing property for another generation,” said Nathan D. Taft, Partner and Managing Director of Acquisitions at Jonathan Rose Companies.

The investment will include approximately \$10 million in capital improvements to increase energy efficiency, modernize the existing building, and create new resident amenity and social services spaces as part of Jonathan Rose Companies’ Communities of Opportunity programming.

The acquisition represents a partnership with the City of New York. The New York City Housing Development Corporation (HDC) provided a \$28.5 million loan. “This project represents the City’s commitment to securing our remaining Mitchell-Lama housing stock,” said HDC President Eric Enderlin. “Congratulations to Goodwill Industries, Jonathan Rose Companies and all our partners who have worked diligently to preserve the affordability of more than 200 homes at Goodwill Terrace Apartments.”

The Fund also worked closely with the New York City Department of Housing Preservation and Development to preserve the long-term affordability of the property under the Mitchell-Lama program.

The Transwestern Commercial Services team of Stephen Powers, Lindsay Ornstein, Jake Cinti, Dean Sigmon and Justin Shay provided investment services to Goodwill NYNJ and procured the buyer in the transaction.

“The sale of Goodwill Terrace places Goodwill NYNJ in an unsurpassed position of strength moving forward,” said Stephen Powers, Transwestern Managing Director and leader of the firm’s national Nonprofit Advisory Services group. “Goodwill is benefitting from a tremendous opportunity to build its endowment, which will support its critical mission for the next 100 years. We applaud and appreciate Jonathan Rose Companies’ commitment to keeping Goodwill Terrace affordable.”

Rose Community Management, an affiliate of Jonathan Rose Companies, will take over management of the community.

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 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 its residents with green, energy efficient property improvements and through its Communities of Opportunities programming. With offices in New York, Connecticut, Colorado, Ohio and California,

Jonathan Rose Companies has developed or acquired more than \$2.5 billion of real estate. For more information, visit www.rosecompanies.com.

ABOUT GOODWILL INDUSTRIES OF GREATER NY AND NORTHERN NJ, INC.

Goodwill Industries of Greater NY and Northern NJ, Inc. is a 501(c)(3) nonprofit organization. We exist to uplift the local communities of New York and Northern New Jersey by using funds generated in our retail stores and donation centers to support employment opportunities for people with disabilities or other obstacles to employment. For more information, please visit our website (www.goodwillnynj.org) and follow us on Facebook, Instagram, Twitter and Snapchat (@GoodwillNYNJ).

ABOUT TRANSWESTERN COMMERCIAL SERVICES

Transwestern Commercial Services (TCS) is a privately held real estate firm of collaborative entrepreneurs who deliver a higher level of personalized service and innovative client solutions. Applying a consultative approach to Agency Leasing, Asset Services, Occupier Solutions, Capital Markets and Research, our fully integrated global organization adds value for investors, owners and occupiers of all commercial property types. We leverage market insight and operational expertise from across the Transwestern enterprise, which includes firms specializing in development and real estate investment management. TCS has 34 U.S. offices and assists clients from more than 200 offices in 37 countries through strategic alliances with France-based BNP Paribas Real Estate and Canada-based Devencore. Experience Extraordinary at transwestern.com and @Transwestern.