



Jonathan Rose Companies

Jonathan Rose Companies and Columbia Residential Close on Purchase of Edgewood Court Apartments in Atlanta

Property is First to Qualify for Fannie Mae's Healthy Housing Rewards

(ATLANTA, GA - January 8, 2018)– Jonathan Rose Companies, in partnership with Columbia Residential, has purchased Edgewood Court Apartments in Atlanta's Edgewood neighborhood.

Edgewood Court will be redeveloped with a \$18 million capital budget. The garden-style community will continue to be affordable, with 100 percent of units designated for those at or below 60 percent area median income.

"Edgewood Court represents a terrific opportunity to work with residents and local stakeholders to revitalize and preserve this community amidst a rapidly transforming neighborhood," said Nathan D. Taft, Managing Director of Acquisitions at Jonathan Rose Companies. "For nearly three decades, our firm has been committed to preserving affordable housing nationally—we are pleased to work with Columbia to further our mission in Atlanta and to have received the support of Invest Atlanta and Georgia DCA to purchase and transform the property into a community of opportunity."

Jonathan Rose Companies partnered with Atlanta-based Columbia Residential as a co-owner, co-developer and long-term property manager.

"At a crucial moment when Atlanta and the rest of the country is facing an affordable housing crisis, it's more important than ever to create and preserve quality and affordable communities for an underserved population," said Jim Grauley, co-founder and partner at Columbia Residential. "We're committed to delivering sustainable, state-of-the art housing and accessible community services that will enhance lives and serve families for years to come, and we look forward to the completion of this exciting project."

The project will be financed largely through an allocation of 4 percent low-income housing tax credits, issued by Georgia Department of Community Affairs, and tax-exempt bonds issued by Invest Atlanta.

The Edgewood Court Apartments were also the first to qualify for additional funding through Fannie Mae's [Healthy Housing Rewards](#) initiative, which provides financial incentives for borrowers who incorporate health-promoting design and operational features in their newly

constructed or rehabilitated multifamily affordable rental properties. Borrowers who incorporate features that encourage physical activity, healthy eating and improved air quality—such as playgrounds, community gardens and tobacco-free policies—into affordable rental properties may be eligible for below market rate pricing. The Center for Active Design, a leading non-profit organization that uses design to foster healthy and engaged communities, developed the framework of health-promoting design and operations strategies that support Healthy Housing Rewards and serves as the certifier of projects participating in the initiative.

“Fannie Mae is proud to partner with the Center for Active Design and congratulates Jonathan Rose Companies, the first recipient under Fannie Mae’s Healthy Housing Rewards initiative,” said Bob Simpson, Vice President, Customer Engagement, Fannie Mae. “Fannie Mae is working together with our partners to provide a healthy living environment for residents living in affordable rental housing communities across the country. Investing in the health and stability of those who live in these properties helps to create a more sustainable community and has a positive impact on residents.”

"By qualifying Edgewood Court for Healthy Housing Rewards, Jonathan Rose Companies has demonstrated its commitment to supporting the physical, mental and social health of residents," said Lisa Creighton, Vice President of Strategy and Development at the Center for Active Design. "We commend Jonathan Rose Companies on being the first developer to qualify for the incentive and look forward to working with them on future projects."

Originally built in 1950, then substantially rehabbed in 1981, Edgewood Court currently consists of 204 units, all part of the federal HUD Section 8 program. Following the renovation, Edgewood Court will consist of 222 residences, with 204 remaining Section 8 and the rest as affordable tax credit units. The property’s Section 8 contract is being renewed for 20 years.

Just 10 minutes east of downtown Atlanta and less than one mile from the popular Kirkwood neighborhood, the area surrounding Edgewood Court has experienced rapid gentrification in recent years. The Kirkwood-Edgewood area experienced a 9.5 percent rent spike in 2016, and the median sale price for a home in Edgewood has tripled in the last five years.

Redevelopment plans focus on several key scope items: Energy conservation and sustainability measures with certification under Enterprise Green Communities; a new vibrant community and leasing center with modern amenities including fitness center and computer lab; a refresh of building facades; roof and gutter replacements; repaving of roads and walkways; new ADA-Accessible Units; interior upgrades including dishwashers as well as updated electrical and HVAC; and, exterior amenities including a community garden and playground.

Construction is expected to begin in early 2018, with delivery expected early 2019.

About Jonathan Rose Companies LLC

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

About Columbia Residential

Founded in 1991, [Columbia Residential](#) is an integrated real estate firm comprised of master planning, development, project management, construction managements, property and asset management and tax credit compliance with a focus on mixed-finance, multifamily rental properties. Based in Atlanta, Columbia Residential creates communities with purposeful architectural design, sustainable construction and a sincere commitment to the community, its surrounding neighborhood and, most importantly, residents. Since its founding, Columbia Residential has won more national awards for architectural excellence than any other housing provider.