



Jonathan Rose Companies

## **JONATHAN ROSE COMPANIES ACQUIRES PIEDMONT APARTMENTS IN OAKLAND** *Affordable Housing Firm Acquires 250-Unit Property Through Latest Impact Fund*

**(OAKLAND, CA – February 8, 2021)** - Jonathan Rose Companies, LLC, a leading investment manager with expertise in green affordable and mixed income acquisition and development, through its Rose Affordable Housing Preservation Fund V (the Fund), has closed on the administrative general partner interest purchase of Piedmont Apartments, a 250-unit Low Income Housing Tax Credit (LIHTC) Family property located at 215 West MacArthur Blvd. in Oakland, CA. The purchase price was not disclosed.



The new owners are dedicated to preserving the property's affordability for the long term. Piedmont Apartments currently operates under the Section 42 LIHTC program that restricts 25 units to 50% AMI and 225 units to 60% AMI through 2066. Rose Community Management, LLC, an affiliate of Jonathan Rose Companies, has taken over management of the community.

The five-story property features a mix of studio, one- and two-bedroom units featuring balconies or patios. Community amenities include a business center, clubhouse, fitness center, swimming pool, gated access, four on-site laundry facilities, courtyard, playground, and on-site leasing office. Recent capital improvements at Piedmont Apartments include updated interior hallways and a refurbished community pool. Piedmont Apartments is less than a 15-minute drive from Oakland International Airport, and close to the Bay Bridge Shopping Center, featuring major retailers like The Home Depot, Ulta Beauty, Nordstrom Rack, GameStop and Verizon. The property is also located across the street from the Kaiser Permanente Oakland Medical Center.

The \$525 million Rose Affordable Housing Preservation Fund V is focused on acquiring and preserving affordable multifamily housing, implementing practical green strategies to reduce environmental impacts and operating costs, and connecting residents with social, educational and other services.

Nathan D. Taft, Partner and Managing Director of Acquisitions, said “The ongoing COVID-19 pandemic has laid bare the fissures in our social safety net and underscored the need for safe, clean affordable housing. We have already committed Fund V to investments coast to coast in stand-alone properties such as Piedmont Apartments as well as portfolios and will continue to leverage our expertise and reputation for closing complex deals to find good opportunities.”

The transaction marks the first West Coast acquisition by Jonathan Rose Companies since the firm opened its new office in Oakland in the Spring of 2020 to expand the firm’s investment and development in the region. “Piedmont Apartments fit the profile for target acquisitions perfectly, as Jonathan Rose Companies continues its mission of revitalizing communities and neighborhoods and preserving affordable housing with a focus on green, transit-oriented and mixed-income housing,” said Yusef Freeman, Managing Director of California for the company.

A key component of the Jonathan Rose Company’s plan for Piedmont, as with its other affordable housing properties, is to develop “Communities of Opportunity,” adding programs and facilities to properties that, where possible, include on-site community centers, computer filled classrooms, health and wellness rooms, social service rooms, exercise facilities and community gardens to develop initiatives to connect residents with a range of health, educational and social services.

Founded in 1989, Jonathan Rose Companies is a mission-driven company focused on enhancing the health and wellness of its residents and the environment, 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 \$3.2 billion of real estate and has 15 years of fund management experience and institutional investment partners.

**About Jonathan Rose Companies LLC:**

Jonathan Rose Companies is one of the country’s leading developers and investors in sustainable, affordable, and mixed-income multifamily real estate, with more than 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 \$3.2 billion of real estate. For more information, visit [www.rosecompanies.com](http://www.rosecompanies.com).

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**Contacts:**

**Eric Gerard/Roxanne Donovan/Eric Nizguretsky**

**Phone: (212) 741-2977**

**Email: [eric@greatink.com](mailto:eric@greatink.com); [roxanne@greatink.com](mailto:roxanne@greatink.com); [en@greatink.com](mailto:en@greatink.com)**