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## IMMEDIATE RELEASE

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### **Barbara Jean Wright Court Secures CHA Vouchers for 160 Apartments**

*Action a Key Milestone on Road to Guaranteeing Long Term Affordability and Renovation by soon-to-be owner Jonathan Rose Companies of 272 Apartment Complex*



Chicago (March 16, 2021) ...In an action that will help bring new ownership to the long- troubled Barbara Jean Wright Court apartment complex and ensure the preservation and improvement of affordable housing in the rapidly changing University Village and Pilsen neighborhoods, the Board of Commissioners of the Chicago Housing Authority today agreed to provide the new owners with funding for up to 160 apartments of the 272-unit complex.

“We are gratified and encouraged by today’s Board action,” said Nathan D. Taft, partner at Jonathan Rose Companies (“Rose”), who expects to complete purchase of the apartment complex later this year. “We have been working with the residents, Alderman Sigcho-Lopez, the CHA, HUD and the City for quite some time, and this marks a key milestone in getting to closing and providing the residents with the renovation of their apartment complex as well as the security that they deserve.”

Built in 1972 as a HUD financed development, the apartment complex was purchased by Chicago Community Development Corporation in 1996, which did a modest rehab of the apartments in 2001. In purchasing the building, Rose will pay off the existing \$16,000,000 debt still owed to HUD and intend to spend another approximately \$35,000,000 (or \$130,000 per unit) on renovations and upgrades to the property both inside and out.

“The CHA’s willingness to provide project-based vouchers for up to 160 apartments is crucial to the residents’ sense of well-being,” said Ms. Jessie Johnson, president of the Barbara JeanWright Court Tenant Council. “We’ve lived with bad conditions for a long time and the uncertainty has been difficult, so yes, we are relieved to know that the buildings will be improved and that we’ll be able to stay in them.”

Alderman Byron Sigcho-Lopez said he thought that what Rose proposed, and CHA has made possible, fits well into the community. “We want long-time residents to maintain their place in our community, even as others move in. Rose’s plan both ensures affordability for existing tenants and provides the kind of extensive renovation that will improve the look of BJ Wright and the quality of life for all of its residents.”

Planned work includes, but is not limited to complete redo of apartments, including bathrooms, kitchens, lighting heating, cooling and flooring or floor and free Wi-Fi; upgrade of playground and basketball courts and revised landscaping throughout the 27-building complex with particular attention paid to problem areas; all needed exterior and systems upgrades including new roofs, HVAC, windows and tuckpointing; upgraded security measures and the construction of a 4,000 to 5,000 square foot community building for residents’ use.

“As important,” says Karyntha Walsh, Senior Development Manager at Rose, “while working on physical renovation of the property, we will be working with the residents to create a ‘community of opportunity’ with connections to health, education, cultural and social services so residents can become empowered partners in moving their community forward.”



Although this is the first formal action that Rose has sought from the CHA, Rose has been acquiring and preserving affordable housing properties in the Chicago-region since 2012. Rose currently has 1,500 dwellings in eight buildings that it currently owns or is under contract to own by year-end 2021.

Founded in 1989 by Jonathan F.P. Rose, author of *The Well-Tempered City: What Modern Science, Ancient Civilizations and Human Behavior Teach Us About the Future of Urban Life*, Rose has grown to be one of the country’s leading investors, developers, and managers of sustainable, affordable, and mixed-income multifamily housing. Mission-driven, the company focuses on enhancing well-being of residents working to build “communities of opportunity” that offer access to transportation, high-speed internet, healthcare, education,

culture, arts, retail, and employment. Our demonstrated commitment to resident well-being, success in making properties greener and more energy efficient as well as the company's financial strength have made Rose a strong presence across the nation, now owning and managing 17,000 apartments.

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