



Jonathan Rose Companies

JONATHAN ROSE COMPANIES SELECTED AS REAL ESTATE PARTNER FOR EMPIRE BUILDING CHALLENGE

Leading Affordable Housing Firm One of Just 10 Selected in Statewide Competition

(NEW YORK, NY – April 22, 2021) - Jonathan Rose Companies, LLC, a leading investment manager with expertise in green affordable and mixed income acquisition and development, has been selected as a Real Estate Partner for the New York State Energy Research and Development Authority (NYSERDA) Empire Building Challenge, one of just 10 real estate companies chosen statewide through a competitive process.



NYSERDA’s Empire Building Challenge is a \$50 million initiative aimed at accelerating private sector commitment and investment in carbon reduction, working with large portfolio owners. The Challenge is designed to enable replication and scale across New York’s existing large commercial/multifamily building stock; make New York a global hub for retrofits; and drive innovation to meet the needs of New York’s large commercial and multifamily properties.

Jonathan Rose Companies has committed to making two or more multifamily housing properties within its New York portfolio Carbon Neutral by 2034. Through pioneering financing and project structuring, the Company will undertake substantial action in energy load reduction, electrification of fossil-fuel systems, demand management, and clean energy to eliminate its operational contribution to greenhouse gases that cause climate change.

The initial commitment is to achieve carbon neutrality by 2034 at two Jonathan Rose Companies properties in Manhattan: Yomo Toro, an 89-unit affordable housing property located at 222 East 104th Street, and The Tapestry, a 185-unit mixed income, mixed-use apartment building with ground floor retail space located at 245 East 124th Street. The Company also commits to developing a carbon neutral building roadmap for each property that is anticipated to be owned beyond 2030 and integrate the interventions into the properties’ business plans.

“Jonathan Rose Companies is grateful for the financial support of NYSERDA to pilot a new pathway for low-carbon retrofits in existing affordable housing and the opportunity to collaborate with and learn from leading peers,” said Lauren Zullo, Director of Environmental Impact at Jonathan Rose Companies. “Since our founding more than 30 years ago, Jonathan Rose Companies has focused on enhancing the health and wellness of its residents and the environment through green, energy efficient property

improvements and our Communities of Opportunities programming. We are proud to have been selected by NYSERDA as a Real Estate Partner in the Empire Building Challenge.”

“NYSERDA is pleased to call Jonathan Rose Companies a partner in the Empire Building Challenge and appreciative of their leadership not only in committing to carbon neutrality in two of their multi-family buildings as part of this initiative, but also in being proactive in creating a carbon neutral roadmap for properties they expect to hold into the future,” said **Doreen M. Harris, President and CEO of NYSERDA.** “The pioneering work they are undertaking to identify and incorporate innovative energy solutions will help revolutionize high rise building retrofits, which will improve the air quality for current residents as well as future generations of New Yorkers.”

The projects are entering a technical assessment phase, during which Jonathan Rose Companies will be working with a team of technical consultants and designers led by Bright Power to establish a retrofit project scope and carbon neutral roadmap. The projects will aim to achieve site Energy Use Intensities (EUI) that are 70% below New York City’s median site EUI for multifamily properties by implementing measures to reduce loads within the building through envelope improvements and aggressive energy efficiency and controls, while simultaneously improving indoor environmental quality by providing filtered fresh air with energy recovery. Heating, hot water, and laundry systems will all be powered by electricity.

The projects are anticipated to have an interactive demand management system, allowing the buildings to discharge energy to the grid or shift electrical loads onto on-site storage systems like batteries and electric vehicles using smart controls. The properties will also maximize on-site solar photovoltaic system capacity and procure clean power until New York State achieves a 100% carbon-free electricity grid. Both Yomo Toro and the Tapestry have offset 100% of their owner-controlled electricity load with green-e certified renewable energy credits since 2019.



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.

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