



City of  
Philadelphia



Jonathan Rose Companies

Draft for review

## PHA & Jonathon Rose Companies Celebrate Opening of NC Five in North Philadelphia

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*Ribbon Cutting Held for New 133 Unit Mixed-Income Apartment Community*



**Rendering of NC Five**

**(Philadelphia, PA – November 1, 2021)**—The Philadelphia Housing Authority (PHA) and Philadelphia Housing Development Corporation (PHDC), along with private development partner the Jonathan Rose Companies, were joined by U.S. Housing and Urban Development Secretary Marcia Fudge, and Philadelphia Mayor Jim Kenny today for a ribbon-cutting ceremony marking the opening of NC Five, a new, 133-unit mixed-income apartment community in the city’s North Central neighborhood.

NC Five complements ongoing private housing and commercial development in the neighborhood and represents the final phase of construction replacing a 147-unit low-rise development that dated back to late 1959 and early 1960 which had become obsolete. With the completion of NC Five, a total of 297 new rental units have been created within the development area located at the intersection of North 10th and West Berks streets next to the Temple University SEPTA regional rail station.

The City of Philadelphia and PHA were awarded a \$30 million Choice Neighborhoods Implementation Grant by HUD in June 2014 to revitalize the North Central neighborhood. A series of community meetings identified a number of resident priorities: more job training and opportunities; reduced crime

and increased neighborhood safety; elimination of trash-strewn vacant land; and high-quality educational resources. The North Central Philadelphia transformation plan continues to address these concerns.

“PHA and our many partners, including the City of Philadelphia, have built an inclusive, stronger, safer, more vibrant, and sustainable community,” said PHA President and CEO Kelvin A. Jeremiah. “North Central is forging common ground by bridging the gap between PHA residents and those living in private housing. The Choice Neighborhoods Implementation Grant that made this, and other redevelopment activities possible, is one of the most significant investments in affordable housing by the federal government in recent years. I want to thank HUD Secretary Marcia Fudge, Mayor Jim Kenney, City Council President Clarke, and Temple University for their steadfast support, and I especially want to thank Donna Richardson and all the residents that were patient and engaged throughout this long process.”

To obtain the grant, the City worked with more than 40 partners, including the School District of Philadelphia, Temple University, the Philadelphia Housing Authority (PHA), the Philadelphia Police Department, local leaders and community stakeholders through the Office of Community Housing and Development to create the resident-driven North Central Philadelphia transformation plan.

“This development reflects our city’s commitment to creating inclusive communities that preserve and ensure housing affordability for long-time residents,” said Mayor Jim Kenney. “Not only did we eliminate antiquated public housing, but we also replaced it with more than double the number of units, giving residents access to all the amenities and opportunities this neighborhood offers. I congratulate all the partners who collaborated to make today a reality, especially Kelvin Jeremiah and the Philadelphia Housing Authority for his focus and mission on bringing new benefits to this community.”

The transit-oriented development adjacent to the SEPTA Regional Rail was designed by architects at Wallace Roberts & Todd (WRT) to meet Enterprise Green Communities certification and is complemented by 2,200 square feet of retail and Jonathan Rose Companies’ Communities of Opportunity amenities that include a social service office, community room, fitness center, bike, storage and package rooms, computer center, community garden, public green space and outdoor terrace with activity areas.

“We are very proud of the transformation of the site from a severely distressed and outdated public housing project into a sustainable, mixed-income neighborhood with access to jobs, transportation, services and education,” said Jonathan F.P. Rose, president and CEO of Jonathan Rose Companies, whose previous North Philadelphia project, Paseo Verde, located just a block east of the Norris site, provided an economic catalyst for neighborhood investment. “Our vision is to empower residents through the co-creation of programs to improve their health and well-being, resulting in better life outcomes using great housing as the platform.”

Construction financing included \$26 million in bonds from the Pennsylvania Housing Finance Agency, which are cash collateralized during construction with \$9.6 million from the Philadelphia Housing Authority and a \$22.1 million construction loan from Bank of America. The permanent financing includes \$12.6 million in Freddie Mac funding from Capital One, \$9.6 million from the Philadelphia Housing Authority, \$13.4 million from the Philadelphia Redevelopment Authority, of which \$8 million is part of the Choice Neighborhood funding, and \$13.4 million of Low-Income Housing Tax Credits (LIHTCs) from Bank of America.

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#### **ABOUT PHILADELPHIA HOUSING AUTHORITY**

The Philadelphia Housing Authority (PHA) is the biggest landlord in Pennsylvania. PHA develops, acquires, leases and operates affordable housing for city residents with limited incomes. PHA funding comes primarily from the federal government, but also works in partnership with the city and state governments as well as private investors. Established in 1937, PHA is the nation's fourth largest housing authority, housing nearly 80,000 people in the City of Philadelphia and employing 1,400 people to deliver services to clients with a budget of approximately \$400 million. PHA serves customers without regard to race, color, religion, national origin, ancestry, age, sex, sexual orientation, having AIDS, physical handicap, or disability.

#### **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 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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