



Jonathan Rose Companies

## **JONATHAN ROSE COMPANIES' AFFORDABLE HOUSING FUND V ACQUIRES KINGS VILLAGES APARTMENTS IN PASADENA, CA**

### ***Affordable Housing Preservationists Purchase Section 8 Family Housing Property***

**(Pasadena, CA – November 24, 2021)** – The Rose Affordable Housing Preservation Fund V, the fifth and most recent affordable housing preservation fund from Jonathan Rose Companies, has acquired Kings Villages Apartments, a 313-unit LIHTC and HUD-regulated Section 8 and Section 42 LIHTC family housing property located at 1141 North Fair Oaks Avenue in Pasadena, CA.



Originally built in 1971, the property consists of 58 residential buildings with a mix of one-, two-, three-, and four-bedroom garden-style and townhome apartments. Community amenities include a clubhouse, swimming pool, on-site laundry facility, two playgrounds, a basketball court, and leasing office.

“The need for affordable housing preservation in Southern California is particularly acute, and since Kings Village represents an important community asset in Pasadena, we worked

to close this complex transaction in record time,” said Nathan Taft, Senior Managing Director of Acquisitions at Jonathan Rose Companies. “We were impressed by the support from local stakeholders and look forward to investing in the community in ways that benefit both current and future residents,” said Chloe Unger, Associate Director of Acquisitions at Jonathan Rose Companies.

The Fund intends to deliver on its mission to provide “*Communities of Opportunity*” by implementing greening measures at the property and by collaborating with neighborhood-based organizations to provide on-site resident services, adding computer-filled classrooms, health and wellness rooms, exercise facilities, and community gardens—all initiatives crafted to connect residents with a range of health, educational, and social services.

Rose Community Management, an affiliate of the Jonathan Rose Companies, has taken over management of the property.

#### **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 nearly 18,000 units owned and 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, please visit: <https://www.rosecompanies.com/>

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