

## **Jonathan Rose Companies and The NHP Foundation Acquire Shore Hill Housing in Brooklyn, NY**

*Leading Senior and Affordable Housing Preservationists Purchase Two-Building Complex from NYU Langone and Partners for Nearly \$150 Million*

BROOKLYN, N.Y. ([PRWEB](#)) December 14, 2018 -- Jonathan Rose Companies, LLC, one of the country's leading developers and investors in sustainable, affordable and mixed-income multi-family real estate, The NHP Foundation (NHPF), a national not-for-profit leader in providing quality affordable housing to America's working poor, seniors and families, along with Nuveen, the investment manager of TIAA, have acquired Shore Hill Housing, a two-building, 558-unit HUD project-based Section 8 Housing complex located at 9000 Shore Road in the Bay Ridge section of Brooklyn for approximately \$150 million from NYU Langone.

The property consists of two interconnected 14-story towers totaling 414,127 square feet built in 1977 and set on 2.69 acres. The unit mix includes 325 studios and 233 one-bedrooms.

The acquisition was financed by a \$102 million Freddie Mac loan arranged through Prudential. The Rose Affordable Housing Preservation Fund IV, L.P. ("Fund"), along with joint venture non-profit partner, NHPF, and co-investor Nuveen, a TIAA Company, will invest \$52 million of equity in the property.

"Shore Hill is a near perfect match for our Fund and our firm's capabilities," said Nathan D. Taft, Partner and Managing Director of Acquisitions at Rose. "We are making a long-term investment to preserve an important affordable housing property for seniors with a conventional debt and private equity execution," added Joshua Plattner, who led this acquisition for Rose.

The venture will invest in capital improvements to increase energy efficiency, reduce the carbon footprint, and enhance the resident services at Shore Hill as part of Rose's Communities of Opportunity programming. "We are excited about the opportunity to drive capital into this Brooklyn neighborhood, preserving a significant number of affordable units and improving the living standards of the residents in these buildings," said Pamela West, Senior Director with Nuveen's impact investing team. "We look forward to continuing our efforts by investing in similar assets across the country for families and seniors."

Rose Community Management, an affiliate of Jonathan Rose Companies, will take over management of the community. The partnership between the Fund and NHPF will allow for an increased capacity to provide services to residents of the property. Operation Pathways, NHPF's Resident Services affiliate will oversee the provision of services, which currently includes operation of a Community Center, onsite transportation services, and resident service coordination to connect residents to other local health, wellness, and support services.

"Partnering with Jonathan Rose Companies for the first time provides a tremendous opportunity for both of our organizations to showcase our strengths," said NHPF President & CEO Dick Burns. "We look forward to working together with them on other successful co-ventures."

### 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 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 our



residents, through its Communities of Opportunities programming, while also working to make its properties greener and more energy efficient. With offices in New York, Connecticut, Colorado, California and New Mexico, Jonathan Rose Companies has developed or acquired more than \$2.5 billion of real estate. For more information, visit <http://www.rosecompanies.com>.

#### About The NHP Foundation

Headquartered in New York City with offices in Washington, D.C., and Chicago, IL, The NHP Foundation (NHPF) was launched on January 30, 1989, as a publicly supported 501(c)(3) not-for-profit real estate corporation. NHPF is dedicated to preserving and creating sustainable, service-enriched multifamily housing that is both affordable to low and moderate income families and seniors, and beneficial to their communities. NHPF also provides a robust resident services program to nearly 18,000 community residents. Through partnerships with major financial institutions, the public sector, faith-based initiatives, and other not-for-profit organizations, NHPF has 49 properties, including more than 8,000 units, in 15 states and the District of Columbia. For more information, visit <http://www.nhpfoundation.org>.

#### About Nuveen

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$988 billion in assets under management as of 9/30/18 and operations in 16 countries. Its affiliates offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit <http://www.nuveen.com>.

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