



Jonathan Rose Companies



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**DC Green Bank and Partners Announce \$1.85 Million Pre-Development Loan
for Groundbreaking Affordable Housing and Sustainability Project**

(Washington, D.C.) - [DC Green Bank](#), [Jonathan Rose Companies](#), and [Somerset Development Company](#) today announced the closing of a \$1.85 million pre-development loan to finance the design and planning of Faircliff Plaza East, an affordable housing redevelopment in Ward 1 of Washington, D.C. The loan will support engineering, architecture, planning, design, and sustainability assessments related to the redevelopment, including innovative financing provisions that decrease the interest rate for the loan as multiple sustainability and equity considerations are met by the project. Specifically, the project aims to meet the Passive House Institute US+ (PHIUS+) and LEED Platinum certifications and achieve an all-electric property with zero primary energy usage from fossil fuels. The redevelopment project is expected to increase the number of available affordable units in the building by more than 50%, from the current 80 units to an anticipated 125 units at the conclusion of construction.

Beyond the dual commitments to affordable housing and sustainability certifications for efficient design, the project is scheduled to include a solar-integrated green roof – delivering 67 kW of solar capacity and 98 MWh of annual production, in addition to the climate control, energy efficiency, and stormwater management benefits of the built-in landscaping on the roof. Furthermore, the building is expected to feature the usage of carbon-sequestering concrete as well as up to 10 electric vehicle charging stations. Accounting for the sum of its parts, the developers are angling to achieve net-zero energy operational carbon. Eli Hopson, CEO of DC Green Bank, said of the project, “We are proud to support this groundbreaking project with a pre-development loan to showcase the numerous co-benefits of green investment. In just one project energy efficiency, affordable housing, solar and renewable energy, utility savings for residents, carbon sequestration, and local job creation combine to demonstrate what a thriving DC for all can be.”

PHIUS+ certification requires that buildings achieve exceptional marks on energy efficiency, resource management, renewable energy usage, indoor air quality, comfort, and resilience. LEED Platinum buildings are those that achieve the highest possible scores across key indicators – energy usage, water resource management, waste avoidance, and occupant well-being – using the most widely recognized rating system for green buildings around the world. Beyond the pioneering push to achieve the highest sustainability metrics, plans for the redevelopment also embrace dynamic resident services, including a full-time services coordinator, a community room, a fitness center, a computer room, a health exam room, a rooftop event room, and a courtyard playground.

Lauren Zullo, Director of Environmental Impact at Jonathan Rose Companies, said of the project, “Predevelopment financing that is paired with achieving sustainability goals is a really smart way to encourage greener design early in the development process, which helps both developers and municipalities meet their climate goals. We are proud to partner with DC Green Bank on this project and are hopeful this innovative loan will become a model for other cities and banks across the nation to follow.”

If the planning, design, and ongoing community engagement are completed on schedule, construction on the project is slated to begin in late 2022. Patrick McAnaney, Project Manager at Somerset Development Company, stated that “the District has ambitious targets for affordable housing units as well as for climate, energy efficiency, and renewable energy. Our goal for this redevelopment is to demonstrate how these targets can work hand in hand to achieve both social and environmental progress. Once completed, this project will showcase how all communities are capable of leading the way to a more equitable, inclusive, and sustainable future.”

About DC Green Bank

DC Green Bank was established by the District's Green Finance Authority Establishment Act of 2018. DC Green Bank develops and facilitates innovative financial solutions to support District businesses, organizations, and residents in the journey to a cleaner future. DC Green Bank invests in solar energy systems, energy efficient buildings, green infrastructure, and transportation electrification in line with its values of Sustainability, Clean Economy, and Inclusive Prosperity. Additional information about DC Green Bank's mission and investments and how to access affordable green financing can be found [here](#).

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/>

About Somerset Development Company, LLC:

Somerset Development Company is a mission-driven, for-profit company that specializes in the revitalization of urban communities, with a portfolio of 2,270 residential units, community and retail spaces valued at over \$400 million. Somerset, with offices in Washington DC and Baltimore, focuses on the preservation and development of affordable, workforce, and mixed-income multifamily housing, mixed-use properties, historic preservation and the provision of on-site resident services. Somerset has a strong track record of partnering with community-based organizations, non-profits, local businesses and tenant associations with a focus on sustainable development in transit-oriented locations, and investment in human capital. Somerset is a woman-owned company with DC status as a Certified Business Enterprise (CBE) and Small Business Enterprise (SBE).