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CHA Partners with Jonathan Rose Companies to Preserve Affordable Housing at Barbara Jean Wright Court Apartments

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CHICAGO (Oct. 13, 2022) - The Chicago Housing Authority has partnered with Jonathan Rose Companies to preserve affordable housing at the Barbara Jean Wright Court Apartments, a 272-unit development located on Chicago's Near West Side. Rose's preservation acquisition will secure affordable housing in a quickly gentrifying community. The purchase of the property closed last month.

CHA will administer 164 tenant protection vouchers that were provided by the U.S. Department of Housing and Urban Development (HUD). Eighty-two of those vouchers will be converted to a long-term Project Based Voucher (PBV) contract. There are an additional 108 units that receive rental assistance through a HUD-administered long-term contract.

CHA's financial support will provide more than \$32 million in rental assistance to residents during the 15-year PBV contract. This project highlights the range of CHA's investment in housing and communities over the past several years, which includes new buildings like the Lucy Gonzalez Parsons development in Logan Square as well as preservation projects such as Mattie Butler Apartments in Woodlawn.

"It's important that CHA not only focus on building new housing, but also preserving affordable housing stock that's already here," CHA CEO Tracey Scott said. "CHA is actively looking for innovative partnerships that allow families to stay in the communities they love."

Karyntha Walsh, Senior Project Manager for Jonathan Rose Companies, worked closely with CHA throughout the process.

"CHA has been instrumental in the redevelopment of Barbara Jean Wright Court Apartments," Walsh said. "The new Project Based Voucher units through CHA are critical on two fronts: the rental assistance ensures long-term affordability for rent-burdened families; and it also allows the team to leverage additional financing resources to fund the renovation work."

Barbara Jean Wright Court Apartments contains 12 four-story walk-up buildings and 15 townhomes. As part of the preservation effort, Jonathan Rose Companies will improve the building exteriors with new roofs, windows, tuckpointing, and HVAC. All apartments will receive new kitchens and bathrooms, flooring, and lighting. The company also plans to offer improved basketball courts and playground, updated landscaping, free Wi-Fi for tenants, and meeting rooms and administrative offices.

This is the first CHA PBV contract with Jonathan Rose Companies, a national owner, developer, and manager of over \$1.8B of real estate specializing in the creation and management of affordable housing. The preservation of Barbara Jean Wright Court Apartments represents an \$85 million investment in affordable housing in Chicago. Additional funding sources include loan funds from the City of Chicago, Low-Income Housing Tax Credits, and Tax Increment Financing (TIF) funds.

ABOUT THE CHICAGO HOUSING AUTHORITY (CHA)

The CHA's vision is to foster strong, vibrant communities throughout Chicago by increasing affordable housing choices for low-income families. The CHA is also the largest rental housing owner in the City of Chicago. It serves more than 133,000 people in 63,000 households across the city through our Public Housing, Housing Choice Voucher, and Project-Based Voucher programs. For more information, visit www.thecha.org.