



SDGS FOCUS



Strategy name

Rose Affordable Housing Preservation Fund VI

ORGANIZATION FACTS

Strategy manager: Jonathan Rose Companies
AuM of organisation: \$4.3b
HQ country: United States

STRATEGY FACTS

Asset class: Real assets > Real Estate
Vintage: 2023
Target size strategy: \$500-750M
Region(s) of investment: North America
SFDR: Article 8

INVESTMENT TEAM



Jonathan F.P. Rose
President
jonathan@rosecompanies.com



Nathan Taft
Sr Managing Director,
Investment Management
nathan@rosecompanies.com



Kristin Koch
Managing Director,
Investor Relations
kkoch@rosecompanies.com

INVESTMENT STRATEGY

The Rose Affordable Housing Preservation Fund VI (the "Fund") seeks to acquire existing affordable and mixed-income multifamily housing in high-demand markets in the U.S., preserve and/or create long-term affordability, connect residents with social services to enhance their lives and outcomes, and complete green improvements to reduce the properties' climate and health impacts and increase their resilience. The Fund is focused on capital preservation, distributable cash flow and long-term value-creation.

Building upon a stable income stream, our affordable housing strategy aims to leverage low-cost financing, grants and incentives, and regulatory and financial restructuring to drive returns. We aim to deliver favorable risk-adjusted returns and demonstrable environmental and social impact.

To-date, the strategy has performed in line with its performance target of 10-12% net to investors.

IMPACT THEMES

- Affordable Housing
- Climate
- Education
- Health Services
- Renewable Energy
- Social Infrastructure

IMPACT INTEGRATION TO THE INVESTMENT CYCLE

The preservation and expansion of affordable housing is at the core of Fund's investment strategy. Underpinned by high-quality affordable housing, Rose intends to enhance residents' lives through its Communities of Opportunity program, a community-based approach to provide tailored services that strengthen the health, security and stability of its residents. Further, the Fund intends to implement the Firm's longstanding comprehensive environmental sustainability program, rooted in green building certification standards, to enhance resident health and reduce energy, water, and emissions, including strategic decarbonization projects to support climate change mitigation.

More than 50% of the residential units across the strategy must be occupied by households whose incomes are 80% of the area median income ("AMI") or less. Further, at least 40% of the residential units across the strategy must be occupied by households whose income is 60% of the AMI or less or at least 20% by those whose income is 50% of the AMI or less. In addition, the Fund aims to reduce water use intensity by 15%, energy use intensity by 20%, and carbon emissions intensity by 20% on an aggregate basis across all of its properties over the Fund term as compared with the assets' pre-acquisition baselines.

As of December 31, 2023, the Firm's prior funds have created or preserved more than 13,400 units of affordable housing, and its two most recent affordable housing preservation funds have created or preserved more than 120k Unit-Years of Affordability and have saved 11,265 metric tons of carbon emissions.

ABOUT JONATHAN ROSE COMPANIES

Jonathan Rose Companies ("Rose" or the "Firm") was founded in 1989 as a mission-based, for-profit real estate acquisition and development company dedicated to strengthening communities of opportunity by developing innovative real estate solutions that build value, enhance resilience, and cultivate wellbeing. Over its 35-year history, central to its mission, Rose has focused on harnessing the power of social and environmental strategies that can reduce economic risk. Rose has been recognized by the Urban Land Institute, the White House Council for Environmental Quality, the American Institute of Architects and others for its transformative work advancing models of green affordable and mixed-income housing. The Firm is the first in the United States to successfully build a national investment platform targeting the acquisition and green transformation of existing buildings and focusing on buying and preserving affordable housing. Rose has built upon the strength of its extraordinary employees, disciplined systems, impeccable credit history, investment track record and reputation for integrity and collaboration in order to attract capital aligned with its objectives.

Rose is a significant owner, manager and developer of affordable and mixed-income housing, with a portfolio of 19,000 units across 15 states and the District of Columbia. Its mission is to cultivate a company that can regenerate the fabric of communities, by creating "Communities of Opportunity," in which every resident and employee has equitable access to opportunity, environmental justice, health, and wellbeing. This mission has been Rose's calling card with government agencies, nonprofit partners, investors, lenders and other owners of affordable assets.

Through its prior funds, Rose has built an investment business predicated on the goals of capital preservation, cash flow and building long-term value through the acquisition and greening of well-located assets in major urban markets across the United States. Rose uses disciplined real estate underwriting and environmentally responsible practices in its investments and has deep knowledge and experience in investment selection, acquisition, underwriting, financing, hands-on asset management, repositioning, greening and disposition.

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