



For Immediate Release:

July 14, 2021

Contacts: Jordan Miller

212-784-5703

jmiller@groupgordon.com

Enterprise Community Partners, UrbanCore Preservation and Pacific Housing Announce \$21 Million Deal to Preserve 105 Affordable Homes in Alameda County

The Grove, Redwood Crest, and 482 40th Street will provide long-term affordability for Bay Area residents

OAKLAND and HAYWARD, Calif. – In partnership with UrbanCore Preservation LLC and Pacific Housing, Enterprise Community Partners (Enterprise) today announced \$21 million in three investments through its Housing for Health Fund, an \$85 million collaboration among Enterprise, Kaiser Permanente and JPMorgan Chase, to purchase three market-rate apartment buildings in Alameda County, California and preserve them as long-term affordable housing. All told, Redwood Crest (Oakland), 482 40th Street (Oakland) and The Grove (Hayward) contain 105 affordable apartments for local families.

“As the cost of living in the Bay Area continues to rise, it is absolutely critical to preserve and protect unsubsidized rental homes so families in our communities can afford to stay in their neighborhoods,” said Heather Hood, vice president and Northern California market leader, Enterprise. “Thanks to the support of Kaiser Permanente and JPMorgan Chase, we can combine long-term affordability with resources that help residents stay healthy.”

“Coming out of the pandemic, the Bay Area faces a greater need for affordable housing,” added Stephanie Ledesma, Kaiser Permanente’s interim senior vice president of community health programs. “Partnerships like this between the health and housing sector help further our goals of strengthening neighborhoods, improving health and helping communities thrive.”

The investments in the Grove, Redwood Crest, and 482 40th Street will ensure all three buildings remain affordable to residents earning 80% or below of the area median income. The properties will implement Enterprise’s Health Action Plan, an innovative process to create affordable housing that takes into account the health needs of all residents. Residents at all three properties will have access to a slate of resident services offered by Pacific Housing, including after-school programs for kids and teenagers and opportunities for adult learning for older residents.

- **The Grove**, located at 763 Blossom Way in a residential neighborhood of Hayward, contains 58 units, including 57 one-bedroom apartments (including a manager’s unit) and one two-bedroom apartment.

- **482 40th Street**, which contains 24 apartments, 17 of which will be designated affordable housing and 7 of which will remain market-rate, is located right outside of Downtown Oakland and is just a five-minute walk to the MacArthur BART station.
- **Redwood Crest**, located at 1848 East 25th Street in Oakland, is 15 minutes away from Downtown Oakland and 35 minutes from Downtown San Francisco by public transit. It has 24 two-bedroom apartments, and at least 17 will remain affordable. The property renovation plan includes \$500,000 in repairs to the property, including electrical system upgrades, roof replacement, plumbing fixes, and a refresh of unit interiors.

"There's an ongoing need for affordable places to live throughout the Bay Area and we're committed to supporting efforts that preserve affordable housing," said Michelle Egan, Vice President of Impact Finance, JPMorgan Chase. "We're proud to work alongside these industry leaders, providing financing from our Impact Finance team to help local Alameda County families maintain affordable rents."

UrbanCore Preservation, the sponsor of all three deals, is a joint venture based in Oakland between UrbanCore Development and Street Corner Ventures. All three properties will be managed by Prime Property Group.

"We are pleased to partner with Enterprise, Pacific Housing, and on the lending side with Capital One/Fannie Mae to make these transactions happen. The preservation of these workforce level affordable units is critical to solving Oakland's housing crisis" said James Williams, Managing Member of UrbanCore Preservation.

The investments also support Equitable Path Forward, Enterprise's nationwide initiative to counter racial inequities rooted in housing by supporting Black, Indigenous, and People of Color (BIPOC) and other historically marginalized housing providers.

###

About Enterprise Community Partners

Enterprise is a national nonprofit on a mission to make home and community places of pride, power and belonging for all. To make that possible, we operate the only organization designed to address America's affordable housing crisis from every angle: we develop and deploy programs and support community organizations on the ground; we advocate for policy on a nonpartisan basis at every level of government; we invest capital to build and preserve rental homes people can afford; and we own, operate and provide resident services for affordable communities. All so that people not only make rent, they build futures. With this end-to-end approach, 40 years of experience and thousands of local partners, Enterprise has built and preserved 793,000 homes, invested \$61 billion in communities and changed millions of lives. Join us at EnterpriseCommunity.org.