

Embattled Nonprofit Finds New Property Manager

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The Washington affordable housing nonprofit facing financial ruin in the wake of fraud allegations involving a former executive director has found a new property management firm to oversee its 430 residential units in Northern Virginia.

Alexandria-based Robert Pierre Johnson Housing Development Corp. of the National Capital Area announced Wednesday that it had tapped Urban Investment Partners Property Management Inc., a subsidiary of Washington-based Urban Investment Partners, to manage its properties in Arlington, Alexandria, Front Royal and Fairfax County.

In March, RPJ Housing's former executive director, Herbert J. Cooper-Levy, resigned after Fairfax County officials accused him of forging a zoning document. The document had been used to secure \$700,000 in local and state housing contracts, and Cooper-Levy was forced out. No charges have been filed against him.

But since Cooper-Levy's resignation, RPJ Housing has lost all of its public funding in Fairfax, which amounted to about \$578,000 last fiscal year. Fairfax officials banned the group from receiving county contracts for up to three years and conducted an audit in June that found the group was in dire financial straits and on the brink of shutting down in the county.

"Over the coming months, we will continue to expand and enhance the services we offer to our residents, and UIP will be an important part of this process," said RPJ Housing Executive Director Eric Bonetti in a statement.

Full press release:

UIPPM RETAINED AS CONSULTANTS FOR NORTHERN VIRGINIA AFFORDABLE HOUSING PORTFOLIO

Washington, D.C, July 21, 2010...Urban Investment Partners Property Management, Inc. (UIPPM), a subsidiary of Washington, D.C.-based Urban Investment Partners (UIP), has been contracted by The Robert Pierre Johnson Housing Development Corporation (RPJ) of Arlington, VA to provide property management consulting services for its northern Virginia affordable housing portfolio comprising 430 residential units in Arlington, Alexandria, Front Royal, and Fairfax County, Virginia.

"We are pleased to have been selected by RPJ to improve and refine their management operations," said David J. Zweig, CPM®, President of UIPPM. "We look forward to working with RPJ's executive team and Board of Directors on this very important assignment."

"RPJ Housing is happy to work with UIP," said RPJ Executive Director Eric Bonetti. "Over the coming months, we will continue to expand and enhance the services we offer to our residents, and UIP will be an important part of this process."

UIPPM currently manages over 3,000 multifamily housing units, including conventional and affordable rental apartments and condominiums throughout the Washington, D.C. metropolitan area.

RPJ, founded in 1978 by a local Presbyterian minister, offers a continuum of affordable housing opportunities including multifamily rental housing, transitional housing, affordable home ownership, and volunteer home repair.

The UIP family of companies is a leading real estate investment, development, and property management firm based in Washington, D.C. The firm invests opportunistically in a variety of asset classes, with a primary focus on multifamily properties in select neighborhoods. Since 2001, UIP's principals have sponsored real estate funds throughout the DC metropolitan region with a total valuation of over \$185 million. For more information about UIP and/or its funds, contact Steve Schwat at 202/684-7840, or visit www.uipllc.com

By Derek Kravitz | July 22, 2010; 8:42 AM ET