



The Washington State
HOUSING FINANCE COMMISSION

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WASHINGTON WORKS PROPERTIES FINANCED

Nonprofits Purchase Multifamily Apartments

Seattle, December 22, 2010 — The Washington State Housing Finance Commission announced the successful financing of the first two properties receiving funding through the \$25 million-dollar Washington Works program today. The nonprofit-owned multifamily projects will provide workforce housing. Washington Works funding program was created by the legislature this year to help jumpstart construction and to increase the availability of affordable housing for Washington’s working families.

The apartment developments, one in Seattle and the other in Spokane Valley, are the first projects to close on financing. The 35-unit Cedar Village Apartments located in South Seattle is now owned by Mt. Baker Housing Association. The property was purchased for \$2,301,000 and will undergo \$2.2 million in renovation. “We are very pleased to be able to purchase and renovate this property,” Mike Rooney, Executive Director of Mt.

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Baker Housing says. “This property is a great addition to our portfolio and will help us further our mission of maintaining affordable apartment communities in Southeast Seattle.” The property will serve working households and contains 1, 2, 3, and 4-bedroom units.

The 40-unit San Franciscan Apartments in Spokane Valley is now owned by Community Frameworks, a regional nonprofit focused on building stronger and more vibrant communities in the Northwest. The \$1.8 million property will undergo approximately \$1 million in renovation. Linda Hugo, Executive Director of Community Frameworks says, “This is a well-built property of five 8-unit buildings that has not been renovated since it was constructed in the late ‘70s. The funds from the program will help us upgrade and maintain the apartments for working families for many years to come.” The property consists of 1 and 2-bedroom units and will serve working households.

The two properties are the first of over 10 properties to be either renovated or constructed in Washington through the Washington Works program. Properties are expected to remain in nonprofit ownership and will have rental restrictions for 75 years.

For a complete list of the Washington Works projects and program description, please visit www.wshfc.org/wwhp/index.htm

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The Washington State Housing Finance Commission is a publicly accountable, self-supporting team, dedicated to increasing housing access and affordability, and to expanding the availability of quality community services for the people of Washington. The Commission accomplishes this by working with the investment community, nonprofit organizations, developers, first-time homebuyers, and beginning farmers and ranchers to bring private investment dollars to benefit families and achieve public goals in Washington.

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