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## Northwest Housing Alternatives acquires 71 affordable units

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BY: Lee Fehrenbacher

A local nonprofit housing developer has reset the affordability clock for a 71-unit apartment complex in Southeast Portland.

Milwaukie-based Northwest Housing Alternatives recently purchased the Hawthorne East apartments, at 1420 S.E. 16th Ave., from Minn.-based Simpson Housing for \$6.2 million. Tim Collier, director of resource development for NHA, said the income-qualified (or Section 8) property was nearing the end of its 60-year affordability commitment, and likely would have been sold to the highest bidder for conversion to market-rate units.

NHA's acquisition extends its affordable status for 60 additional years.

"There are a lot of people out there that are earning low incomes and simply can't afford market-rate rentals in Portland, or throughout the state," Collier said. "If we can go out there and acquire a building that is already there, and rescue that from market-rate conversion, it just makes sense. We are keeping people in their homes, preserving an affordable housing asset that is already out there (and) it's more environmentally friendly ... it checks a lot of boxes."

NHA purchased the property via financing from the Oregon Housing Acquisition Fund - a Network for Oregon Affordable Housing program that provides short-term loans for the acquisition of multifamily properties nearing expiration of federal rental subsidies. Collier said that after his organization sets up permanent financing, it will upgrade the building.

NHA also is planning to offer a menu of resident services, including preventative health checkups, eviction prevention support, financial education, emergency food boxes, and community building events.

Hawthorne East is home to 74 seniors and is one of the properties identified in the Portland Housing Bureau's 11x13 preservation campaign. The effort, spearheaded by Commissioner Nick Fish, seeks to preserve affordability at 11 privately owned buildings before their Housing and Urban Development contracts expire this year. Hawthorne East is the third of these targeted buildings that NHA has acquired.

Sperry Van Ness | Bluestone & Hockley advisers Rick Funk and Steve Morris brokered the deal.

Collier said the acquisition was especially important as rents and property values continue to rise in Southeast Portland.

"It's a desirable place to live," Collier said. "More people want to live there, rents are going up and buildings like Hawthorne East tend to go away. (We're going to) make sure that building is going to be an option, not only for the people who are in that building now and depend on it, but for future generations."





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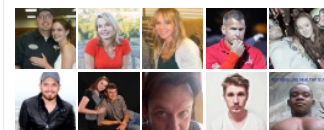
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