

## **Mt. Baker Housing Association**

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### **Mt. Baker Housing Association Announces the Acquisition of Creston Park Apartments**

Mt. Baker Housing Association (MBHA) announced today the acquisition of the Creston Park Apartments in Seattle's Rainier Beach neighborhood. MBHA will renovate, reposition, and operate the property as affordable housing for individuals and families who earn up to 50% of the area median income.

The Creston Park Apartments is a 26-unit apartment building located in the Rainier Beach neighborhood of Seattle. Of the property's 26 units, 24 units are two bedroom one bath, and the remaining two units are one bedroom, one bath. MBHA serves low income families in Southeast Seattle, so the property's two bedroom units were very appealing to the organization. "There aren't many buildings in the Rainier Valley that are made up of predominately two bedroom units" said Mike Rooney, MBHA's Executive Director. "The property was half vacant at the time of closing and we saw a real opportunity to increase the available supply of affordable units with this project," commented Rooney.

Creston Park Apartments is MBHA's first multifamily transaction since 1994 and marks a departure from traditional low income housing finance models. According to Rooney, "We have created an acquisition and development model that allows MBHA to purchase properties without using public money or other traditional low income housing finance strategies like tax credits or bonds." In late 2008, the MBHA Board of Directors authorized a plan to acquire smaller multifamily properties while not utilizing public money. "The Board was enthusiastic about getting back into developing new projects, but felt strongly that public money was stretched thin," said Rooney. "Funding for affordable housing development has been significantly impacted by the credit crisis, and competition for funding has increased. By following MBHA's development strategy, we can acquire existing multifamily properties through our own means, thereby enabling other non-profit developers to access public funds for their projects. It's a win-win."

MBHA will extensively renovate the property over the next four months. In addition to the renovation, MBHA has changed the name of the property to Crestwood Place. The project development team for the Creston Park Apartments renovation includes GGLO Architects, GTR Construction, Falkin and Associates, PBS Environmental, Kantor Taylor Nelson & Boyd, Bush Roed & Hitchings, and Paragon Real Estate Advisors. None of Creston Park's low income tenants will be displaced during the renovation.

### **About Mt. Baker Housing Association (MBHA)**

Mt. Baker Housing Association (MBHA) [www.mtbakerhousing.org](http://www.mtbakerhousing.org) is a community based non-profit organization whose mission is to provide affordable housing to low-income families in Southeast Seattle. MBHA owns and operates five properties (202 units) of affordable housing in Seattle's Rainier Valley. Founded in 1988, MBHA focuses exclusively on buying, rehabilitating and managing low-income apartments in southeast Seattle. For more information, contact Mike Rooney at (206) 725-4152 or [mike@mtbakerhousing.org](mailto:mike@mtbakerhousing.org).