



Home Forward to Sell St. Johns Woods Apartments to Vitus Group

PORTLAND, OR — 16 January 2013 —

Home Forward and Vitus Group announced today that Home Forward will sell its St. Johns Woods apartment complex in North Portland to Vitus Group, a Seattle-based affordable housing provider with apartment communities in 14 states. Home Forward, the new name for the Housing Authority of Portland, is Oregon's largest affordable housing provider, with nearly 6,500 units of affordable housing in Multnomah County.

At their meeting on January 15, Home Forward's Board of Commissioners authorized selling St. Johns Woods for a price expected to be \$8.25 million.

"We are pleased to pass the stewardship for this community resource to such a fine affordable housing organization," said Harriet Cormack, Home Forward's board chair, "This is excellent news for the long-term health of St. Johns Woods, as we have been challenged to meet all of the property's capital needs given our financing."

"The renovation scope of work will be prepared once the Contract for Purchase has been executed and the due diligence phase is underway. Vitus' approach with the properties that they acquire and renovate is to address needed building system improvements, increase energy efficiency, renovation and maximization of the community and common areas and modernization of the interior units" said Sara Fay, Director of Vitus Group in Seattle.

Home Forward will use the net proceeds from the sale for real estate-related purposes, including investing in new affordable housing and renovations to its remaining properties.

Vitus Group, headquartered in Seattle, Washington, is a developer of smart affordable housing with a focus on community revitalization. Vitus works with public and private sector partners to develop quality projects across the country that strengthen neighborhoods and incorporate sustainable features, including renewable energy generation, energy efficient building techniques and appliances and community gardens.

About St. Johns Woods

Located at N. Swift Way in North Portland, St. Johns Woods offers 124 one-, two- and three-bedroom apartment homes affordable to residents with extremely low incomes. The complex receives project-based Section 8 rent assistance funding from the U.S. Department of Housing and Urban Development for all of the apartments. The subsidy supplements tenant rents, which are set at 30 percent of a household's income. Apartment applicants must earn 50 percent or less of the area median income for their household size and qualify for the Section 8 program.

About Home Forward

Home Forward (the new name for the Housing Authority of Portland) is dedicated to providing safe, decent, and affordable housing for individuals and families who are challenged by income, disability, or special need. A public corporation, Home Forward serves all of Multnomah County, including the cities of Gresham, Fairview, and Troutdale and other East County communities. Home Forward is governed by a nine-member citizen commission, which ensures our continued accountability to the interests of the community.

About Vitus Group

Vitus Group specializes in developing sustainable, inclusive communities through the acquisition and rehabilitation of affordable housing projects across the nation. We transform older, legacy affordable housing projects into unique communities that include modern design, energy-efficient features, gardens, gathering places and more. Since 1996, Vitus Group has developed and/or acquired more than 6,000 units of tax-credit-financed affordable housing in 82 projects, located across 14 states.

For More Information

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