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REACH CDC Preserves 40 Critically Needed Affordable Homes

Low income seniors and families won't be displaced in Washougal

Washougal, WA – September 22, 2014 — REACH CDC, and its subsidiary Affordable Community Environments, today announced the acquisition of the Towne Square Apartments located in Washougal, WA. REACH has purchased the project and will perform substantial renovations to preserve it as affordable housing for low-income families. Currently, Towne Square is home to 71 people living on very low incomes.

Originally built in 1977 with funding from USDA Rural Development, Towne Square was nearing the end of its rental subsidy contract, which would have resulted in the loss of 40 critically needed units of affordable housing. In order to preserve and maintain much-needed affordable homes for senior and disabled citizens, REACH purchased the project and has begun substantial renovations.

Designed by Carleton Hart Architecture, renovations will include ADA accessibility upgrades; improvements to the siding, windows, and energy efficiency enhancements to the heating and ventilation systems; addition of community space, gardens, and play area; and upgrades to individual units. The development team includes REACH CDC, LMC, Inc., Carleton Hart Architecture, and the Housing Development Center.

The \$7 million dollar acquisition and construction project is financed with funding from Raymond James Tax Credit Funds, Inc., State of Washington Housing Trust Fund, Clark County HOME Investment Partnership, Wells Fargo, and NeighborWorks® America. Permanent financing is being provided by the Washington State Housing Finance Commission. Congresswoman Jaime Herrera Beutler provided assistance on obtaining final approvals needed from the office of USDA Rural Development. Construction has begun and is expected to be completed in May 2015.

“Preserving Towne Square is a mission-critical project for us,” says CEO Dan Valliere. “Had the building had been sold for re-development, it would have displaced very low-income families from their homes, many of whom would’ve had nowhere else to go. Having affordable homes in small communities like Washougal is essential in today’s tight rental markets.”



A healthy community begins at home

About REACH CDC

For 32 years, REACH has built innovative and affordable housing for low-income families and individuals in the Portland metropolitan region. In 2013, REACH acquired Affordable Community Environments as a subsidiary corporation. REACH develops and manages affordable housing and provides supportive services to residents, as well as free home repairs to senior homeowners. Today, REACH's portfolio includes 1,892 units including single family homes, apartment buildings, and mixed-use developments located across Multnomah, Washington and Clark counties. REACH has won numerous state and national awards for its creative approach to building healthy communities and its innovative housing projects. More information at <http://reachcdc.org>.