

**Mt. Baker Housing Association Purchases Valley Commons in Rainier Beach**  
*Affordable Apartments will be rehabilitated and upgraded in the near future*

**SEATTLE WA**, March 22, 2013 – [Mt. Baker Housing Association](#) (MBHA), a non-profit affordable housing owner that specializes in rehabilitating affordable housing communities in Southeast Seattle, announced that it has purchased the Valley Commons Apartments located in the Rainier Beach neighborhood.



*First phase construction plans, include painting the building, replacing the railings, creating a new secure building entrance and adding a play structure.*

Mt. Baker Housing will start the project by making exterior renovations to the property including a new paint scheme, replacing the railings, creating a new secure building entrance and adding a play structure. MBHA will also utilize the city of Seattle's weatherization program to install heat pumps and energy efficient upgrades. Starting in 2014, the interior spaces will receive new finishes and building system upgrades. The renovations will be completed in a phased manner, which will enable the renovations to take place without relocating existing residents.

The Valley Commons acquisition is the third of three buildings purchased by MBHA as part of a large scale acquisition strategy created to preserve the existing housing stock in southeast Seattle. Mt. Baker Housing teamed up with Rainier Valley Community Development Fund (RVCDF) who provided acquisition financing for the purchase. The creative team at RVCDF structured the financing to allow MBHA to renovate the majority of the building while applying for a permanent financing source. This flexibility in terms limits the need for additional public subsidy.

"We really appreciate the work RVCDF and its board of directors carried out to make these transactions happen. Because of RVCDF's leadership and creative vision, we can perform our work of preserving affordable housing." said Mike Rooney, Executive Director of Mt. Baker Housing Association. "We're happy to be a part of something innovative and our residents are grateful for the improvements to the properties."

Mt Baker Housing's development team includes Bellwether Housing, Kantor Taylor Nelson Evatt & Decina PC, Coast Property Management, and EHI Real Estate Advisors.

Currently, Mt. Baker Housing Association owns and operates just over 300 affordable units in the Rainier Valley.

[Mt. Baker Housing Association](#) is a nonprofit organization that develops affordable housing in southeast Seattle. We revitalize and preserve existing properties through sustainable funding partnerships and efficient renovation practices, and then offer ongoing support to our residents. We believe vibrant communities begin at home and that all people, regardless of income, should have a secure, affordable place to live.