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For Immediate Release

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Introducing Onejoy—Renewal Housing Associates’ Breakthrough Condo Development In Portland’s West End

Portland, Maine—Renewal Housing Associates (“RHA”) announced today that it has started construction on its breakthrough West End condominium development. The project, called Onejoy, features 12 one-bedroom units that are priced to be affordable to middle-income Portland residents. Onejoy’s primary market is one and two-person households that make between 100% to 130% of the area median income level. The units are designed to appeal to young professionals, first-time homebuyers, empty nesters, and second homebuyers who value beautiful, efficient design, urban living, and above all, affordability. Taking a cue from the small house movement, Onejoy condos range from 515 to 704 square feet, and are developed to maximize all livable space. Each unit has 10’ ceilings and 8’ tall windows, creating light-filled, airy units that look and feel spacious. Prices start at just \$202,000. The average list price across all 12 units is under \$270,000—as compared to an average sales price of \$350,000 for all condominiums sold on the Portland peninsula in 2017.

“We decided to build Onejoy to address the single greatest need in Portland’s housing market: unsubsidized, affordable homeownership opportunities. And, we wanted to do so using an entirely market driven approach—by delivering housing with the amenities and features our buyers value the most. Just last week, less than 30 days after breaking ground, we signed our eighth purchase and sale agreement, which really speaks to the overwhelming need for this type of housing in Portland,” said Todd Alexander, a Partner at RHA.

The project is located at 1 Joy Place, a private drive off Brackett Street in the heart of the West End neighborhood. Unit and property features include: central heating and air conditioning, hardwood flooring, Blomberg appliances, quartz countertops, washer/dryer hookups, private storage, shared green space, and a pet friendly association.

The Onejoy project team includes: Archetype Architects, Benchmark, Domaine Real Estate, Gorham Savings Bank, and The Genesis Fund. The property will be managed by Gebhardt Property Management, which is based next door at 175 Brackett Street.

Onejoy is scheduled to be ready for occupancy in February 2019. For more information, visit www.onejoyliving.com

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ABOUT RENEWAL HOUSING ASSOCIATES LLC

Renewal Housing Associates LLC (RHA) is a mission-driven, multifamily housing development company based in Portland, Maine. RHA’s principle business is renovating and preserving affordable housing properties that require capital improvements and new long-term affordability restrictions. During the past five years, the company has invested more than \$165MM to preserve 1,400 units of affordable rental housing in five states and the District of Columbia. This month, RHA closed on its largest transaction: a \$43MM historic renovation of Fenway Manor, a 143-unit



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affordable senior apartment complex located on University Circle in Cleveland, Ohio. RHA also develops small, urban, for-sale housing projects serving middle income and first-time homebuyers.

The company is led by its two principals, David Lakari and Todd M. Alexander. David has been involved in housing development for more than 40 years and has focused on affordable housing preservation for the past 20 years. David founded RHA with Leon N. Weiner & Associates Inc. ("LNWA") in 2001. Prior to RHA, David was executive director of the Maine State Housing Authority from 1994 to 1999 and served on the board of the National Council of State Housing Agencies. David holds a law degree from the University of Maine.

Todd has worked as a multifamily housing developer since 2003, during which time he has completed projects involving more than 3,350 units and \$350MM in total investment. He has experience recapitalizing properties utilizing a wide variety of public and private sector sources of debt and equity. He is a former board president for Community Housing of Maine and the Downtown Portland Corporation. Todd received a master's degree in urban planning from Cornell University and a bachelor's degree from Colby College.

LNWA is a Delaware-based real estate development company founded in 1949. LNWA and its affiliates operate and manage more than 4,500 market rate, mixed-income and affordable housing units. The company's hospitality division develops and operates hotels in the southeastern United States.

Onejoy is the second project that RHA's principals have participated in to address Portland's need for more affordable homeownership opportunities. The first project, West Port Lofts, was completed in partnership with Random Orbit. On that development, the team created 8 condominium units on the site of a former foreclosed house and vacant lot, located at 22 Tate Street in Portland's West End neighborhood.