



2407 First Avenue, Suite 200, Seattle, WA 98121

February 4, 2010

For Immediate Release:

The Low Income Housing Institute Celebrates the Grand Opening of Nova Townhomes

15 Units of Affordable Contemporary Homes for First-Time Homebuyers



Thursday, February 18, 2010

At 10:00 am (brief program starts at 10:30 am)

**1640 S. Dearborn St. Seattle, WA 98144
(Just east of Rainier Ave.)**

Join Seattle Deputy Mayor Darryl Smith, Seattle City Council member Nick Licata, Randy Robinson of KeyBank, Sharon Lee of the Low Income Housing Institute and others as we celebrate the grand opening of Nova Townhomes, scheduled for Thursday, February 18 at 10:00 am.

Nova Townhomes features 15 new townhomes developed by the Low Income Housing Institute (LIHI). The new housing was specifically developed to be affordable to first-time homebuyers who are earning at/or below 80% of area median income (\$61,500 annual income for family of four). All of the homes feature 2 bedrooms and 2 bathrooms with a one-car garage at a sale price of \$227,800.

The benefits and green features of the homes include:

- Contemporary room style and open floor plans
- Maple wood cabinets
- Large outdoor patios
- ENERGY STAR® rated appliances
- Green Label Plus carpet
- Hardwood floors and entry floor tile
- Spacious walk-in closets
- Vaulted ceilings
- Playground area
- Landscaped community p-patch

The townhomes are located in a vibrant city neighborhood within walking distance to International District restaurants, Little Saigon grocery stores, beautiful parks, and public transportation. Nova Townhomes feature beautiful, landscaped terraces, a playground and community p-patch garden. The housing will provide permanently affordable homeownership to the community.

Nova Townhomes are made possible through several innovative partnerships. LIHI has been able to create such high quality, affordable homes at Nova Townhomes in part because the City of Seattle donated the land. KeyBank provided innovative financing through the use of New Market Tax Credit. Homestead Community Land Trust will be the long term steward of Nova Townhomes. The townhomes will remain affordable in a vibrant and desirable area for generations to come.

According to LIHI Executive Director Sharon Lee, “In the midst of a national crisis where homes are priced too high and many families are over extended, Nova Townhomes offers 15 families a viable home ownership opportunity in Seattle. The homes are stunningly attractive and affordable. ” Homebuyers can also take advantage of the First Time Homebuyer tax credit.

The funding partners include: The City of Seattle, the Washington State Housing Trust Fund, the Federal Home Loan Bank of Seattle, Key Bank, Charter Bank, US Bank and JPMorgan Chase.

The architect for Nova Townhomes is CB Anderson Architects.

Thursday, February 18, 2010. 10:00 until noon

Light Refreshments will be served. Join us before and after the presentation for a tour.

For additional information visit: www.novatownhomes.com.

For more information about LIHI: please contact Sharon Lee, LIHI Executive Director, (206) 443-9935 ext. 111 or SharonL@lihi.org or visit www.lihi.org.