



The Viridian: An Affordable Housing Preservation Archetype

In June 2009, Sage Partners purchased the Columbian Apartments. With the current tax credit market at a near standstill, it took 16 months for Sage Partners to obtain the financial backing to finalize the deal. Sage Partners is currently in the process of renovating each unit, although they still have some renovations yet to be completed, they held an open house on March 9, 2010 showcasing the wonderful transformation that has taken place at the newly dubbed Viridian Apartments.

Sage Partners decided to change the name from The Columbian to the Viridian, in part because viridian is latin for green. Green seems an appropriate theme for this project, as the owners, Sage partners, decided to utilize a lot of energy efficient methods while renovating the building as a whole and specifically in the units. They installed energy efficient generators, appliances, and lighting just to name a few.

As nearly two-thirds of the affordable housing stock in the nation become eligible to pay off their FHA mortgages, and potentially opt-out of the program, many analysts agree that the Section 8 program is on the brink. Many properties in the current Section 8 Housing portfolio are in desperate need of renovation and rehabilitation. Although, as demonstrated by Sage Partners, it can be extremely difficult to obtain funding for rehabilitation, but it is not impossible.



Pictured Above: (left) Tere Dykes Regional Manager, Royal American Mgmt (right) Jonathan Rushnak, CCS NTHDC