



TACOMA HOUSING AUTHORITY
Housing Tacoma Forward



FOR RELEASE MONDAY, DECEMBER 21, 2015

Media Contacts:

Michael Mirra, Tacoma Housing Authority
(253) 207-4400; MMirra@tacomahousing.org

Anne Foster, KeyBank
(206) 343-6953 anne_s_foster@keybank.com

**TACOMA HOUSING AUTHORITY TO BUY AND REDEVELOP
KEYBANK BRANCH IN HILLTOP NEIGHBORHOOD**

TACOMA – December 21, 2015 – Tacoma Housing Authority (THA) has agreed to buy KeyBank’s Hilltop branch building and property at 1120 S. 11th St. in the Hilltop neighborhood of Tacoma. It plans to redevelop the site as mixed-use and affordable housing.

THA has a longstanding commitment to Hilltop. This purchase is part of several new THA investments that will help ensure continued Hilltop development. THA has purchased The New Look Apartments at the corner of South 11th St. and Martin Luther King Jr. Way where it plans a substantial fix-up when it completes refinancing in two years. THA is also working with the City of Tacoma to develop Hilltop Lofts, a 52-unit mixed-use/mixed-income affordable housing development on the corner of South 12th St. and Martin Luther King Jr. Way. Acquiring the KeyBank Hilltop location will allow THA to develop an integrated master plan for the area. The timeline for redeveloping the site has not yet been set.

KeyBank offered its property for sale in June when it consolidated the Hilltop branch with the one less than a mile away at 1101 Pacific Ave in downtown Tacoma. The Hilltop branch had been experiencing a steady decline in customers and had proven to be too large for present-day branch banking operations.

In the interest of investing in THA’s mission and in the vitality of Hilltop, Key agreed to sell the site to THA at a rate significantly below its assessed market value.

“THA is pleased to acquire this property. It is part of THA’s continuing investment in the Hilltop’s development and in the effort to make that development equitable,” said Michael Mirra, executive director of Tacoma Housing Authority. “As with all of THA’s developments, we will seek to build properties that are financially sustainable, environmentally innovative and attractive.”

THA owns and operates more than 1,300 affordable apartments throughout Tacoma, ranging from renovations to award-winning new developments. The housing authority is the largest provider of affordable housing in Tacoma.

“We are delighted to transfer ownership of this extraordinary location to the experts at the Tacoma Housing Authority,” said Brian Marlow, KeyBank president in South Puget Sound. John Roehm, KeyBank retail executive for Washington, concurred saying “the discounted price we’ve extended to THA will help them redevelop the area into a place to live and work that enhances the neighborhood. The Tacoma Housing Authority knows what to do, and we are confident in their ability to make the highest and best use of this property.”

KeyBank continues to invest volunteer time and money in the Hilltop community. Over the past two years, more than a quarter million dollars has been gifted to nonprofits located in, or primarily providing services to, the Hilltop area of Tacoma. The biggest beneficiaries have included Catholic Community Services’ New Nativity House (\$100,000 over four years), Community Health Care’s Hilltop Clinic (\$50,000 over four years), and Goodwill’s Key to Change Financial Education Program (\$55,000 over two years).

About Tacoma Housing Authority

Established in 1940, Tacoma Housing Authority provides high-quality housing and supportive services to people who need them. It does this in ways that help them prosper and that help Tacoma develop. THA develops and manages real estate. It provides rental housing. In partnership with thousands of private landlords, it helps families pay the rent in the private rental market. It delivers supportive services to help families succeed as “tenants, parents, students, wage earners and builders of assets who can live without assistance.” It helps them purchase their first home. THA seeks to do its work in ways that help neighborhoods be “attractive places to live, work, attend school, shop and play,” and that help Tacoma be “safe, vibrant, prosperous, attractive and just.” For more information about THA and its work, go to www.tacomahousing.org.

About KeyCorp

KeyBank operates 152 branches in Washington.

KeyCorp was organized more than 160 years ago and is headquartered in Cleveland, Ohio. One of the nation’s largest bank-based financial services companies, Key had assets of approximately \$95.4 billion at September 30, 2015.

Key provides deposit, lending, cash management and investment services to individuals and small and mid-sized businesses in 12 states under the name KeyBank National Association. Key also provides a broad range of sophisticated corporate and investment banking products, such as merger and acquisition advice, public and private debt and equity, syndications and derivatives to middle market companies in selected industries throughout the United States under the KeyBanc Capital Markets trade name. For more information, visit www.key.com. KeyBank is Member FDIC.

###