



COLUMBUS METROPOLITAN
HOUSING AUTHORITY

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Contact: Mike Nowlin
Cell: 989-450-0855

**CMHA announces \$29.3 million purchase of iconic
Vera on Broad building in Downtown Columbus from Finance Fund**
*CMHA's acquisition will preserve the 114-unit property as affordable and mixed-income
housing in the increasingly desirable Discovery District*

Columbus, OH – The **Columbus Metropolitan Housing Authority (CMHA)** announced today the \$29.3 million purchase of **Vera on Broad** in Downtown Columbus from the **Finance Fund**, ushering in an exciting new chapter in the life of a vintage 114-unit apartment building that began almost a century ago at 366 E. Broad St., in the City's burgeoning **Discovery District**.

Vera on Broad includes two buildings: a beautifully renovated three-story historic structure created around 1926, and Finance Fund's construction of a new, adjacent eight-story building completed in 2023 with investment support provided by the **Columbus-Franklin County Finance Authority**.

The iconic, circa-1926 portion of the property was both built and designed by the acclaimed Columbus firm of Richards, McCarty & Bulford, once hailed by the General Services Administration as the city's "preeminent" architectural visionaries. A number of the firm's works are listed on the National Register of Historic Places. The firm operated until 1943.

The Finance Fund's \$29.3 million sale of Vera on Broad to CMHA helps address a housing affordability gap in Downtown Columbus. The vast majority of the city's lowest-earning residents spend more than half of their monthly income on rent, according to the 2025 **Gap Report**, released jointly by the **National Low Income Housing Coalition (NLIHC)** and the **Coalition on Homelessness and Housing in Ohio (COHHIO)**.

Columbus needs 52,700 more rental units to close its affordable housing gap, the report's estimates show. The shortage in raw numbers for Ohio's capital city is relatively close to the shortages in Cincinnati and Cleveland – 49,510 and 56,560, respectively – but there is significantly higher demand for the units in Columbus.

The affordable housing gap in Columbus, for example, is even worse than in some of the nation's most expensive cities. Columbus has only 25 affordable units available for every 100 extremely low-income households, while San Francisco has 31 units per 100 households and New York City has 34 units per 100 extremely low-income households, the report found.

"We see the Vera on Broad acquisition as an opportunity to expand mixed-income housing options in an area of Columbus that's increasingly attractive to households of all income levels," said **CMHA Chief Operating Officer Scott Scharlach**.

"Our purchase also aligns with CMHA's strategy of acquiring multifamily housing that's located in neighborhoods with close proximity to transit options, easy access to healthcare and education services, and near job centers," Scharlach said.

Vera on Broad offers a mix of studio, 1-, 2-, and 3-bedroom units, along with fully occupied street-level office and retail space. Vera on Broad is a thoughtfully designed mixed-income apartment community, offering 114 rental units that serve a diverse range of household incomes. Many of the apartments cater to workforce and middle-income residents, giving them the chance to live near employment opportunities and cultural amenities in the heart of the Discovery District.

Finance Fund's goal through its transaction with CMHA is to maintain and further solidify the affordability of Vera on Broad and provide long-term financial stability.

The CMHA-Finance Fund plan, in partnership with **Weiler Management**, will add roughly 114 new units of mixed-income housing to CMHA's portfolio in a thriving Columbus neighborhood that is the arts, education, and cultural hub of downtown.

Finance Fund will continue to manage day-to-day operations at Vera on Broad, while CMHA will own the property. CMHA's plan for occupancy moving forward includes making units available for renters with a Housing Choice Voucher (HCV), the federal program that helps low-income families, the elderly, and individuals with disabilities afford safe, quality housing in the private market. Eligibility for HCVs is primarily based on income and generally cannot exceed 50% of the Area Median Income (AMI), which in Columbus totals about \$35,000 annually for a single-person household.

In addition, CMHA will restrict approximately 30% of the 114 apartments at Vera to renters earning 80% of the AMI in Columbus, which would serve low- to middle-wage earners with incomes of about \$62,650 for an individual or \$71,600 for a two-person household. The remaining apartment inventory will be reserved for those making 100% of the AMI in Columbus, which equates to approximately \$87,200 for a two-person household.

The building is considered to be in excellent condition, and the site is in an area of the **Columbus Central Business District (CBD)** that is forecasted to experience strong increases in population and household income through 2029, according to an appraisal last year by **CBRE Valuation & Advisory Services**.

The Columbus CBD is home to five post-secondary education colleges: **Columbus State Community College, Franklin University, Columbus College of Art & Design, Capital University Law School, and Miami-Jacobs Career College**. Most of these universities are in the Discovery Special Improvements District on the eastern side of the Columbus CBD. A considerable number of area residents are college graduates aged 25-plus, ranging from 44% to almost 61% in the Vera on Broad neighborhood, compared with 42% for the overall Columbus Metropolitan Statistical Area (MSA).

Vera on Broad amenities include a hotel-style lobby with concierge service, access to the fitness center/gym across the street, and a rooftop terrace with cabanas, grilling stations, and outdoor games. The property has a three-story parking garage with 128 spaces.

About Columbus Metropolitan Housing Authority

CMHA helps people access affordable housing through collaborative partnerships, promotes neighborhood revitalization, and assists residents in accessing needed social services. CMHA owns over 6,000 units of affordable housing and through its Housing Choice Voucher and Project-Based Rental Assistance programs, provides rental assistance to over 160,000 Ohio and Washington, D.C., residents. Learn more at cmhanet.com.

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