



**FOR IMMEDIATE RELEASE**  
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**Contact: Mike Nowlin**  
**Cell: 989-450-0855**

## **CMHA announces \$78.9 million combined purchase of two Columbus-area apartment complexes**

*Final acquisitions of 2024 cap record-breaking year for CMHA with \$275 million  
in total investments promoting more affordable housing opportunities for all*

**COLUMBUS, Ohio** — The **Columbus Metropolitan Housing Authority (CMHA)** announced today it has invested a combined total of \$78.9 million to purchase **The Residences at Eden Park** in northeast Columbus and **The Orchards** in Lockbourne.

These acquisitions add 426 units to CMHA’s portfolio, with rents tailored to address the region’s critical need for workforce housing. To further enhance affordability, each property can also house families using the CMHA Housing Choice Voucher program.

Workforce housing is defined as housing affordable to households with income between 60% and 120% of the area median income (AMI), targeting middle-income essential workers such as police, firefighters, educators and health care, retail and restaurant/lodging workers. AMI data is calculated annually by the **U.S. Department of Housing and Urban Development**.

All 264 apartments at Eden Park, located at 2335 N. Cassady Ave. near Easton, and the 162 units at The Orchards, situated at 310 Rathmell Road near Rickenbacker International Airport and adjacent to the new Google facility under construction, will be affordable to renters at 80% of the Columbus AMI. This translates to affordability for a one-person household earning \$55,600 annually or a two-person household earning \$63,520. Monthly rents for the one-, two- and three-bedroom units will range from \$1,100 to \$1,900.

“We can all agree that if you work in Central Ohio, you should be able to live in Central Ohio,” said **CMHA President and CEO Charles Hillman**.

“The tremendous economic boom in our region is producing both exciting opportunities and challenges, including a critical shortage of workers and affordable housing,” Hillman added. “By acquiring these two properties, we aim to alleviate the housing burden faced by working families while building a brighter, more prosperous future for residents across Franklin County.”

CMHA purchased Eden Park for \$47.4 million and The Orchards for \$31.5 million from **Metro Development**, one of Central Ohio’s leading multifamily developers. Both locations were constructed by Metro Development in 2023.

The acquisitions were financed through \$79 million in bonds, contributing to CMHA’s total bond issuance of over \$260 million for the development, preservation and acquisition of housing for all. This effort aligns with CMHA’s strategic goal to expand the region’s housing stock and



combat Central Ohio’s ongoing housing shortage, bolstered by its A+ credit rating from S&P Global.

“Our prestigious A+ rating positions CMHA to leverage bond markets with reduced financing costs, enabling a sustainable growth model aligned with our strategic vision of delivering at least 500 new housing units annually for the foreseeable future,” said **CMHA Chief Operating Officer Scott Scharlach**.

Amenities at both properties include a 4,500-square-foot clubhouse, resident lounge, 24-hour access to emergency services, a professional cardio center, gaming area, tranquil pool, business center, coffee bar and outdoor activity areas, including a dog park. Apartments feature contemporary designs, oversize walk-in closets, 9-foot ceilings and private patios or balconies.

The acquisitions come amid a well-documented shortage of affordable housing in central Ohio.

According to the **Affordable Housing Alliance of Central Ohio**, only 29 affordable units exist for every 100 extremely low-income households. Approximately 54,000 Franklin County families spend over half their income on housing. Nationally, rents have risen 14% since 2021, with Columbus following similar trends. Currently, 40% of renters in the region are considered rent-burdened, spending more than 30% of their income on housing.

Today’s announcement marks a record-setting year for CMHA, with more than \$275 million in annual real estate investments to promote affordable housing opportunities. CMHA’s housing portfolio, now valued at nearly \$1 billion, consists of over 2,257 subsidized units, 1,700 workforce housing units and 1,700 market-rate units.

**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 nearly 6,000 affordable housing units and provides rental assistance to more than 160,000 Ohio and Washington, D.C., residents through its Housing Choice Voucher and Project-Based Rental Assistance programs. Learn more at [cmhanet.com](http://cmhanet.com).

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