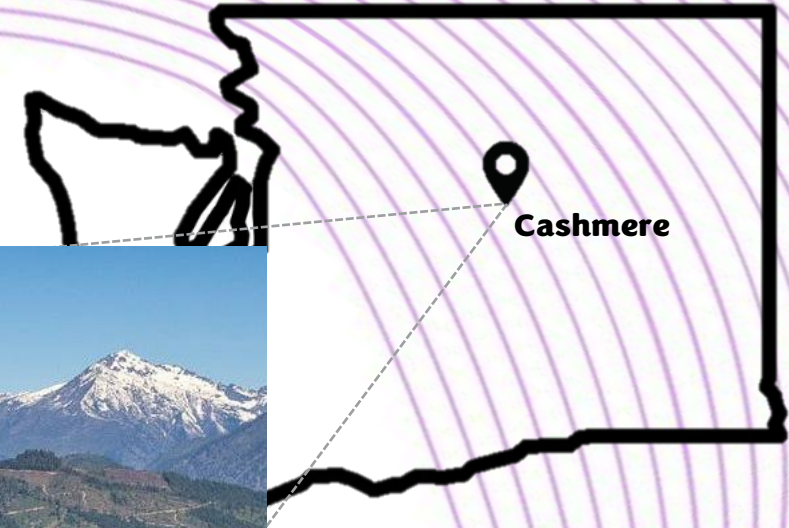
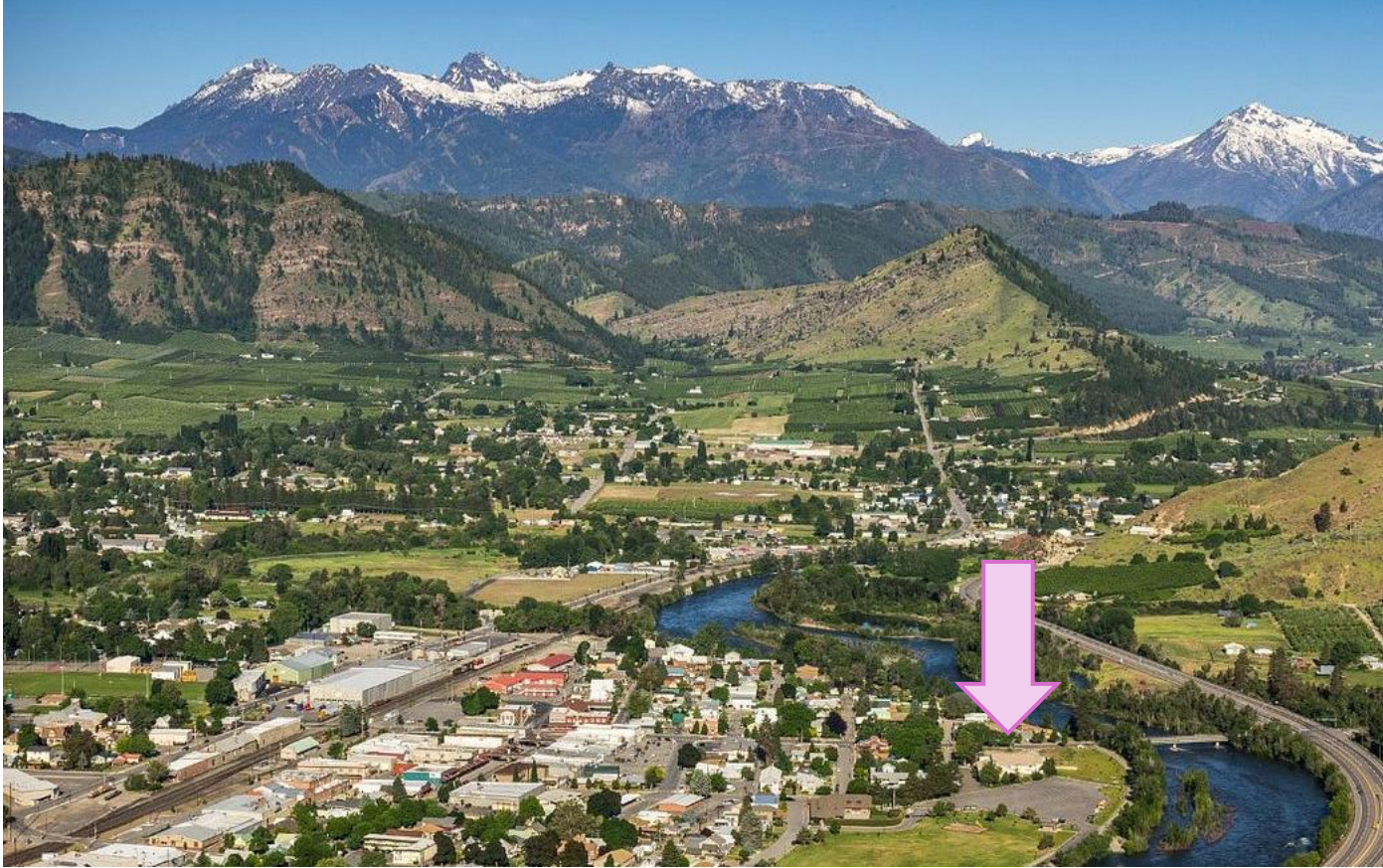


CASHMERE MANOR

Located 20 mins northwest of Wenatchee

- **Owner:** Chelan County & the City of Wenatchee Housing Authority
- **Developer:** Office of Rural & Farmworker Housing



In a town of approximately 3,300 people, these 24 units of senior housing are at risk of conversion to market due to the expiring RD contract.

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Challenges

1. **Seller managed by receivership =**
Increased legal fees and negotiation timing
2. **Appraised value was high due to expired restricted use covenant =**
had to find 3rd party funding
3. **Seller not familiar with RD regulation =** Seller did not know accounts and funds in operating and reserve accounts were required to transfer to the buyer.
4. **HUD Transfer of HAP contract =**
at least 100 day review time on top of compiling all the documentation required to apply
5. **RD Transfer of Ownership =**
at least 60 day review time on top of compiling all the documentation required to apply for the transfer



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Getting Yes Momentum & Key Partners



A successful HTF award for the acquisition!



Strong USDA RD Partners advocating for the accounts along with the property.



Enterprise partnership to manage the strategic problem solving necessary to complete the negotiations

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THE LESSONS!

Discuss your project early and often with state funders and RD contacts

Add a line in your PSAs to clarify RD regulation regarding accounts AND their funds.

RD & HUD transfer processes are not hard, but they are lengthy. Be sure you have enough time in your PSA to allow for the process.



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Where are we now...

We are about half way through the HUD and RD underwriting process to allow for the HAP contract and Ownership to transfer.

We have RD's support to maintain minimum balances to transfer to the buyer.

We are hoping to close on the property by September of 2026



CASHMERE MANOR

Question & Answer



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