



**Charles M. Moran, Former Executive with Conifer Realty and The Community Builders, Tapped to Head Property Management at Vesta Corporation**

Simsbury, Connecticut, November 14, 2012 ... Charles M. Moran, formerly a senior executive in operations with private company Conifer Realty and non-profit The Community Builders, joined the Vesta Management subsidiary of the Vesta Corporation on October 17, 2012 [www.vestacorp.com](http://www.vestacorp.com) As Vice President at this Simsbury, Connecticut based company, Moran oversees the operation of 24 affordable rental housing properties of 4,200 units in Connecticut, Ohio, New Jersey, Indiana, and the District of Columbia. They generate about \$43 million annually and employ 175, approximately 145 of those reporting to Moran.

Known in the affordable housing industry for his operational expertise, Moran holds the designations of Certified Property Manager (CPM) through the Institute of Real Estate Management and National Affordable Housing Professional through the National Affordable Housing Managers Association. In operations, Moran replaces Joshua S. K. Greenblatt, Vice President, who will now transition to a role in acquisition and development for the organization. For Vesta Corporation, its Vision 2016 [www.vestacorp.com/vesta\\_vision\\_2016.html](http://www.vestacorp.com/vesta_vision_2016.html) is to grow to 8,000 units in four years and become a top 30 affordable housing owner through strategic acquisitions and additions to its portfolio. Moran has been a key hire in accomplishing this goal.

“Throughout Vesta the existing infrastructure is well established,” observes Moran. “My mission is to leverage my 30 plus years of project and people management to identify what systems can be improved, added or eliminated, how staff can be developed to allow them to grow within the organization, and create processes to enable the organization to absorb the anticipated growth, and ways to nurture an environment at our communities that allows the residents to maximize their potential. We at Vesta believe in doing well by doing good.”

At Conifer’s 12,000 units, Moran oversaw the growth of the property management division from 9,000 to 12,000 units, significantly increased the return of both the operating company and properties, and established a new asset management function. At Community Builders’ 9,000 units he redesigned the

operational structure and integrated property and asset management. This portfolio included a significant number of HOPE VI communities.

“Charles Moran’s expertise in property rehabilitation is central to Vesta’s achieving its portfolio and revenue growth. Vesta is a long term owner of properties and potential lenders and investors need to feel comfortable that the assets will be operated effectively over the period of ownership,” says Vesta Corporation Managing Director Arthur Greenblatt.

Vesta specializes in the acquisition, rehab, and preservation of affordable housing communities. Property rehab, which Vesta estimates costs \$50,000 to \$70,000 per unit, continuously creates jobs for skilled labor. A Maryland Department of Housing and Community Development study for its Rental Housing Works Program found that a rehab project costing about \$17 million produced 60 jobs. In addition, as “Broken Windows” researchers James Q. Wilson and George L. Kelling have proven, well maintained property can awaken community pride, leading to resident initiatives for improving the overall quality of life, including economic development. Preservation also retains or expands the number of units available as affordable housing. According to the Institute for Children, Poverty, and Homelessness (CPH), there is a shortfall of about 5.5 million units in supply.

Vesta primarily funds this development as well as acquisitions through conventional borrowing, bond financing, low income housing credits, and historic tax credits. Vesta has established a respected reputation in the industry due to its expertise with these complex financial vehicles and its ability to maintain compliance with the regulatory requirements of the various programs.

*Vesta Corporation, founded in 1981, [www.vestacorp.com](http://www.vestacorp.com) is the parent company of a family of subsidiaries and affiliates including: Vesta Equity, Vesta Management Corporation, and Vesta Construction Corporation. It specializes in the redevelopment of distressed affordable housing complexes and searches for troubled projects to which it can add value, through rehabilitation and /or new construction, sound management, and investing in the residents as well as the real estate.*

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Charles M. Moran is available for interviews, on- and off-the-record background information and quotes, wraparound articles including access to experts in affordable housing, bylined opinion-editorials, and meetings with editorial boards.