



## **Vesta Corporation Receives Connecticut grants for the State Housing Portfolio**

**Weatogue, CT, December 18, 2013**—Vesta Corporation, a Connecticut based developer, long-term owner, and manager of affordable housing, has announced that it is the recipient of two recoverable grants from the State of Connecticut. The source of these funds is the “Governor’s 30 Program”, an initiative rolled out by Governor Dannel P. Malloy to help the State revitalize the “State Housing Portfolio”.

“Increasing the availability of affordable housing is a top priority because the benefits extend far beyond the families and communities immediately impacted,” Governor Malloy stated in a press release announcing statewide grants which, in total, exceed more than \$18 million to be used in 11 municipalities. “More and more, we understand the economic results—studies show that affordable housing increases spending and employment opportunities, boosts revenue for local governments, and reduces foreclosures and the negative associated costs.”

The State Housing Portfolio is comprised of approximately 300 properties, totaling over 13,000 units located throughout the State. The recoverable grants have been made by the Connecticut Department of Housing and the Connecticut Housing Financing Authority. Vesta, a leader in affordable housing for 33 years, will use the funds it has been awarded to redevelop more than 100 affordable apartment homes in Hartford and New London that fall within the State’s Portfolio. These awards directly support Vesta’s core value to provide quality affordable housing to current and future residents of its communities.

“It has been proven time and time again that public/private partnerships are vital for many of our Nation’s important community issues, including affordable housing. We are excited to partner and collaborate with the State on this important initiative,” says Lewis Brown, Vice President of Vesta. “Through this program, Connecticut is at the forefront of creating and implementing sound policies around the preservation of affordable housing which, at their core, will make a difference in our residents’ lives. We are well positioned to help make that happen for many people.”

[more]

The awarded recoverable grants will enable Vesta to renovate and reposition the Historic Townley Street Apartments in Hartford and Londonberry Gardens in New London. The Hartford community was originally built in the early 1900s, and the New London community was first constructed in 1973. The redevelopments work is set to begin in the first quarter of 2014. With the skill and experience that Vesta has demonstrated since its inception, both Historic Townley Street and Londonberry Gardens will be symbols of hope and encouragement for affordable housing throughout the State.

###

*Headquartered in Weatogue, Connecticut, Vesta Corporation is a developer, long-term owner and manager of affordable housing. Vesta specializes in the redevelopment of distressed affordable housing communities adding value through revitalization, sound management, and by investing in its residents and the real estate. Since 1981, Vesta's principals, Steven Erie and Arthur Greenblatt, have closed approximately \$1 billion in financings to develop and finance affordable housing communities in twelve states and Washington D.C. Visit them online at [www.vestacorp.com](http://www.vestacorp.com).*