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VHFA ANNOUNCES NEW OWNER OF ROCKINGHAM CANAL HOUSE IN BELLOWS FALLS

BURLINGTON—Vermont Housing Finance Agency announced today the selection of **Paul Stewart**, President of Stewart Property Management, Bedford, N.H., as the new owner of Rockingham Canal House in Bellows Falls.

“Paul Stewart has almost 40 years of experience in affordable housing, and he’s been managing the Canal Street building since last fall, so we’re confident he has the background and skills necessary to make this property a showpiece,” said VHFA Executive Director Sarah Carpenter.

Stewart, who served with the U.S. Department of Housing and Urban Development from 1971 to 1985, including serving as Director of Housing Development, founded his company in 1988. Stewart Property Management provides affordable housing in Vermont, New Hampshire, Maine and Massachusetts, managing 109 properties. The company also provides development consulting services.

Stewart, who also serves on the Board of Directors for the Northern New Hampshire Housing Investment Fund and is a member of the Loan Committee for the New Hampshire Community Loan Fund, said he plans to make a significant investment in Rockingham Canal House.

“This is an opportunity to revitalize a building that is in need of rehabilitation and bring it back to first-class condition,” Stewart said. “It’s an important part of the Village of Bellows Falls, and it provides affordable housing for the 44 people who live there.”

The historic building, a former hotel built in the 1870s, will also be an example of how important housing preservation is to the larger strategy of providing affordable housing.

“Housing is a precious resource,” Stewart said. “We need to use the tools we have to make sure the affordable housing we have stays affordable, and that we maintain it in safe, decent condition.”

VHFA was created by the Vermont Legislature in 1974 to finance and promote affordable housing opportunities for low- and moderate-income Vermonters. Since then, VHFA has helped approximately 26,500 Vermont households with affordable mortgages and financed the development of 7,700 affordable rental units.