

**MULTI HOUSING**

# PRO

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## **Multifamily makes hay**

Rising rents.  
High occupancies.  
Healthy balance sheets.

Is this heaven?



## Ice, ice, baby

The new white ice premium exterior finish borrows elements from Apple.

"Ah, planned obsolescence. Detroit used to do that, making cars that wore out long before 100k miles, and they got taken out by the Japanese."

The stainless steel appliance hegemony has ended.

Whirlpool introduced a new premium exterior finish that they call "white ice." With clean lines, silver accents and streamlined controls, the new collection's refrigerator, range, dishwasher, and microwave are a departure from the flash and glitz of stainless steel and its many lookalikes. The combination of a white finish, stainless handles and mirrored glass appear to have a lot in common with Apple's popular design language.

Whirlpool seems to be aiming their new finish at customers who have grown weary of stainless and its numerous imitators. Indeed, the manufacturer says the new finish is "signifying a shift in the culture of home appliances." Because it's essentially an update of the classic white exterior, white ice may appeal to those who are bored by stainless but also don't want their kitchens to look dated.

It wasn't always that way, and all it takes is a look at classic sitcoms to see how far kitchens have come. If *I Love Lucy* were in



color, the Ricardo's kitchen likely would've had pastel finishes alongside white and stainless. Along with shows like *Maude* and *Soap*, the 70s and early 80s brought in earth tones, like avocado, harvest gold and almond. Later, white and bisque became popular—even on the upscale appliances that Geoffrey tended to in *The Fresh Prince of Bel-Air*.

In addition to the modern white ice, there are several other alternative finishes available on premium appliances. Smeg, an Italian company, builds retro-looking fridges that could easily be mistaken for your grandmother's Norge. They're available in a whole rainbow of shades, from bright yellow to deep

purple. AGA, a British manufacturer, puts hard vitreous enamel surfaces in a variety of different colors on their ovens and dishwashers. Whirlpool's own Amana division also introduced a series of colorful refrigerators in 2009, including an exterior called "green tea" which features a floral motif.

Author Liam McCabe

## Affordable housing REIT gets \$100 million jolt

Newly-formed Housing Partnership Equity Trust (HPET), an affordable housing real estate investment trust (REIT) has secured funding for national effort.

The funds came from Citi, Morgan Stanley, Prudential Financial Inc., the John D. and Catherine T. MacArthur Foundation and the Ford Foundation. HPET will provide long-term, low-cost capital that will enable a group of 12 nonprofit housing providers to acquire apartment buildings and provide housing for "families, seniors and others with modest incomes," the organization says.

In its first transaction, HPET funds are

enabling Mercy Housing Lakefront to acquire and rehabilitate a 128-unit property in Aurora, Ill., preserving affordable housing without dependence on Low-Income Housing Tax Credits or other public subsidies.

"The Housing Partnership Equity Trust demonstrates a new approach to funding affordable housing—one that will streamline the capital-raising process for acquiring affordable housing units and sharply reduce

transaction costs, as well as the time it takes to close on a transaction," says HPET CEO Drew Ades. "Over the next several months, we will raise additional funds to further expand our scale and impact."

"Since properties acquired through HPET generally will not rely on property-level subsidies, the nonprofit operator has the ability to build cash and liquidity through efficient operations, better aligning incentives and allowing nonprofits to increase their capacity, and provide an alternative investment channel to social-impact investors," says Andrew Ditton, co-head of Citi Community Capital.

The 12 nonprofit members of HPET are AHC Housing Inc.; BRIDGE Housing Corp.; Chicanos Por La Causa; Community Preservation and Development Corp.; Eden Housing Inc.; Hispanic Housing Development Corp.; Homes for America Inc.; LINC Housing Corp.; Mercy Housing; Nevada HAND Inc.; NHP Foundation; and NHT/Enterprise.

Source mortgageorb.com