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## **WNC & Associates, Avesta Housing and Reveler Development begin work on \$87.8 million, 201-unit 89 Elm Apartments**

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Portland, ME WNC & Associates (WNC), a family-owned business known as both a pioneer and leader in the affordable housing industry; Avesta Housing, a regional nonprofit developer of affordable homes; and Reveler Development, the master developer on the project which specializes in constructing and redeveloping multi-family and mixed-use properties in the Maine area; have started construction on 89 Elm Apartments, a 201-unit affordable housing community in downtown. This is the fourth community for WNC in the city, following the recent completion of nearby Riverton Park.

Located at 89 Elm St. within walking distance of restaurants, grocery stores, health services, and public transit, 89 Elm Apartments will provide a critical infusion of high-quality, income-restricted housing in one of the state's most in-demand rental markets. The community will target households earning up to 60% of the Area Median Income (AMI).

"With virtually no vacancies and extensive waiting lists at comparable properties, the need for affordable housing in Portland is clear," said Anil Advani, executive vice president of originations and finance at WNC. "89 Elm represents a transformative opportunity to bring thoughtfully designed, energy-efficient homes to the heart of the city. We're proud to partner with Avesta Housing and Reveler Development to make this vision a reality."

The community will feature a mix of 39 studios, 141 one-bedroom apartments, and 21 two-bedroom apartments, all located within a six- to eight-story elevator-served building. Each residence will include modern finishes and energy-efficient appliances such as a refrigerator, dishwasher, electric

range, and window or wall air conditioning. Other features include composite plank flooring, window blinds, and secure storage options.

Beyond individual units, 89 Elm is designed to foster connection and enhance residents' daily lives. The community will feature a community room, kitchenette, and social services office, as well as a fitness center and inviting common patio and lounge spaces. Residents will also have access to bike storage and lockers, on-site management, laundry facilities, and common area Wi-Fi. To promote security and peace of mind, the property will include controlled-access entry and security cameras throughout.

"This is an exciting project for Reveler Development – our vision for this master-planned site has always included a diversity of housing options," said John La-liberte of Reveler Development. "Our partnership with Avesta is a great model for addressing the housing shortage in this challenging environment. We look forward to welcoming these new residents to Bayside."

89 Elm is being financed through a combination of public and private sources, including \$35.5 million in equity from WNC through the Low-Income Housing Tax Credit (LIHTC) program. In addition to the 4% LIHTC equity, the project will be financed with tax-exempt bond proceeds. MaineHousing will provide a \$54 million construction loan, which will be paid down to a permanent loan of \$21.73 million. During construction, a soft loan from MaineHousing totaling \$23.72 million will also be funded. Additional financing includes a \$2.14 million Brownfield Revolving Loan Fund (RLF) loan and a \$1.04 million loan to the partnership from Avesta Development comprised of Efficiency Maine funds. The total development cost is estimated at \$87.8 million.

Construction is expected to be completed in 2027.

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