



**PRESS RELEASE**

Pierce County Housing Authority  
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**PCHA'S FIRST ACQUISITION IN 30 YEARS FOR  
AFFORDABLE HOUSING**

PARKLAND, WA, April 10, 2025 – Pierce County Housing Authority (PCHA) has announced the acquisition of the Hidden Firs Apartments, a 56-unit complex consisting of one- and two-bedroom units located in Parkland, Washington.

This purchase was eleven months in the making and resulted from an off-market transaction between PCHA and private sellers who proactively approached the agency as a partner. The sellers recognized the importance of affordable housing and wanted to preserve below-market rental rates for their tenants. PCHA supplied approximately 50% of the purchase price earned through ongoing repositioning efforts. Additional funding support was provided through Pierce County's new Maureen Howard Affordable Housing Tax Act program, which funds housing for renters earning under 60% of the Area Median Income. Kitsap Bank, a local and family-owned lender, financed the remaining balance.

*"Without the patience and commitment of these partners, this transaction would not have been possible. PCHA has gratitude for the collaboration and innovation shown by leaders in both the public and private sectors who helped make the acquisition a reality," according to Mark Martinez, Chair of PCHA's Board of Commissioners.*

The acquisition marks a milestone following four years of extraordinary progress for the agency. PCHA's Low-Income Public Housing Repositioning effort since 2021 has enabled the agency to grow its multifamily housing operations and replace aging public housing units. PCHA's Board of Commissioners and staff have worked tirelessly to ensure PCHA is prepared to flourish in the coming phase of growth represented by this first acquisition. The Hidden Firs community is in queue to receive subsidies as allocation caps become available, ensuring long-term affordability that is responsive to resident incomes for decades to come.

According to historical records, this is the first time PCHA has added units to its housing stock since approximately 1994. The agency extended appreciation and a warm welcome to the residents of Hidden Firs, now the newest members of the PCHA community of over 10,000 Pierce County residents.

PCHA remains committed to proactively addressing the housing crisis, fulfilling its mission, and strengthening the supply of stable, affordable housing throughout Pierce County. This acquisition is part of a broader effort to invest in long-term solutions and represents just one of several major projects currently underway.

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## About Pierce County Housing Authority

Pierce County Housing Authority mission is to provide mission to provide safe, decent, and affordable housing, free from discrimination in Pierce County, Washington. Established in 1978 under RCW 35.82 as a self-supported enterprise, PCHA manages over 3,000 Section 8 vouchers, a Family Self-Sufficiency program, and an enterprise portfolio of affordable housing communities serving over 700 households, making a lasting difference in the lives of Pierce County residents.

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