

The OEA Housing Corporation was formed as a non-profit cooperative to provide affordable housing for teachers. However, shareholders have never been limited to members of the education field. The 12-story building cost \$833,000 to construct in 1951-52 with nearly \$600,000 financed through a FHA-guaranteed 40-year loan. A cooperative is different from a condominium in that you become a shareholder with a share of stock and a long-term lease on your apartment.

In recent years improvements have included a new roof, new elevators, replacement of the off-street parking deck/garage roof and energy saving controls on the heating system. A fire sprinkler system was installed in 2004. The first floor common areas and guest room have been redecorated and the halls on the other floors were painted and re-carpeted. The costs of these improvements are being paid through a long-term mortgage rather than special assessments.

The monthly fees include everything but telephone and cable TV -heat, electricity, water, sewer, garbage and trash removal, cleaning common areas and halls, management, property taxes, mortgage, part-time engineer. Garage rental [20 spaces] is \$30 per month. Shareholders volunteer to care for our flower gardens and recycling efforts.

For additional information, contact oeaapartments@cox.net or Kathy Brookhouser at PJ Morgan Real Estate.