



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Opening doors to a better life

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TAX-EXEMPT FINANCING PRESERVES 100-YEAR-OLD BUILDING FOR HOUSING

Downtown Seattle Building to House 252 Completely Renovated Units for Low-Income Households

Seattle, June 6, 2012 — The Washington State Housing Finance Commission announces the successful financing of the Downtowner Apartments through the issuance of \$24 million in tax-exempt bonds and the allocation of Low-Income Housing Tax Credits with the estimated value of \$8.5 million. There will also be \$4 million in Historic Tax Credits invested into the rehabilitation. The building located at 304 Fourth Ave. S in downtown Seattle will be renovated preserving 240 units for low-income households, and adding 12 new units. Goodman Real Estate is acquiring the building and is coordinating renovations that will not overly disrupt the current low-income and senior populations that live there.

The Downtowner Apartments first opened around 1910 as The New Richmond Hotel. It was converted to a hospital during World War II. After the war, it returned to use as a hotel, and in 1970 it was converted to apartments. All of the resident units will be affordable for low-income households.

The current plan is to use \$16 million for renovation, which includes cleaning, repairing and painting the exterior of the ten-story structure. Entrances will be added to the lobby and community area, and the management office will be moved to the lobby level to make it more easily accessible. A Wi-Fi lounge area will be added to the lobby, with community seating, television viewing, and free internet access. There will be a fitness room, two media rooms, bike storage, a bike shop, and added storage for the tenants. Upgrades to the building will include electrical, elevator, plumbing, seismic improvements as well as full roof replacement. There will be individual improvements to each unit. Renovation will be done two floors at a time. There are ample vacancies now that will be used to move tenants to temporary units, if necessary. A regulatory agreement preserving units for households with low-incomes will run with the property for the next 30 years.

George Petrie, President and CEO of Goodman Real Estate, thanked the finance team for their part in “ensuring the Downtowner continues to be a contributing member of the community for the next 40 years.”

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The renovation is expected to take approximately 12 months and will employ roughly 5 FTE construction positions during that period and 39 support FTEs to fully renovate the building. There will be 7 full-time positions to manage and maintain the building. According to data reported from The National Association of Home Builders an estimated 95 jobs will be supported in the community annually by the occupying households.

The Washington State Housing Finance Commission is a publicly accountable, self-supporting team, dedicated to increasing housing access and affordability, and to expanding the availability of quality community services for the people of Washington. The Commission accomplishes this by working with the investment community, nonprofit organizations, developers, first-time homebuyers, and beginning farmers and ranchers to bring private investment dollars to benefit families and achieve public goals in Washington.

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