HOUSING DEVELOPMENT consortium

Anchor Flats

1511 Dexter Avenue North Seattle, WA 98109

Opening Date: June 2018

Population Served: Workforce

Number and Type of Units: 71 units at 60% AMI; studios, 1- and 2-bedrooms

Building Description: Featuring 71 units of affordable workforce housing, Anchor Flats is situated within walking distance of key employment hubs in Downtown Seattle and South Lake Union. The building features a roof deck with territorial and lake views. Anchor Flats will serve households at 60% AMI. Construction began in Fall 2016 and was completed in June 2018.

Developer: Bellwether Housing
Property Manager: Bellwether Housing
Architect: Runberg Architecture Group
General Contractor: The Rafn Company
Construction Financing: $11M, Umpqua Bank
Permanent Funding Sources (name and amount):
Tax Credit Equity: $7,085,008
Tax Exempt Perm Not: $5,720,000
City of Seattle Funding: $7,391,606
Deferred Developer Fee: $850,000
Bellwether GP Equity: $194,033
Bellwether Sponsor Loan: $2,000,000
Total: $23,240,647
Services: Bellwether Resident Service Coordinators