

The Parker Apartments

2701 3rd Avenue West Seattle, WA 98119



Opening Date: Summer 2015

Population Served: 30, 60% AMI

Number and Type of Units: 50

Building Description: The Parker is the inaugural project funded by Bellwether's innovative impact investment funds and Bellwether's first project in Queen Anne. Seattle Pacific University built the property in 1960 and operated it as student housing until Bellwether purchased the site in 2012. Bellwether completed a phased rehabilitation in 2015 to replace balconies, upgrade electrical systems and landscaping, and light renovate unit interiors. Today, The Parker boasts 50 units for households between 30 and 60% AMI and features an herb garden and communal barbeque with picnic tables.

Developer: Bellwether Housing

Property Manager: Bellwether Housing

General Contractor: RAFN

Construction Financing: \$6.665M

Permanent Funding Sources (name and amount):

Tax-Exempt Bonds \$3,575,000

Deferred Developer Fee \$828,867

Sponsor Loan: \$1,407,486

City of Seattle: \$3,650,000

Tax Credit Equity: \$2,599,684

Services: Bellwether Resident Service Coordinator