

Name of Project: Mercy Othello Plaza

Address: 6940 Martin Luther King Jr Way S, Seattle

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Opening Date: March 2017

Population Served: families

Number and Type of Units: 45 1-bedroom, 53 2-bedroom, 10 3-bedroom. Total 68 apartments

Building Description: Mercy Othello Plaza is a mixed-use project with 108 apartments in two five story buildings over a shared podium, with 48 parking stalls and 7,250 square feet of commercial space on the ground floor. The project is located within a block of the Othello Link Light Rail Station. The site was a parcel that Sound Transit acquired for staging during the construction of the light rail. In 2014, Mercy Housing was selected to develop the parcel through a competitive RFP.

Developer: Mercy Housing Northwest

Development Consultant: N/A

Property Manager: Mercy Housing Management Group

Architect: Ankrom Moisan

General Contractor: Walsh Construction

Construction Financing: JP Morgan Chase

Permanent Funding Sources (name and amount): 4% LIHTC Condo, 68 units: JP Morgan Chase - perm loan, Wells Fargo - 4% LIHTC equity, City of Seattle Office of Housing – soft debt. 9% LIHTC Condo, 40 units: City of Seattle Office of Housing – soft debt, Wells Fargo – 9% LIHTC equity. Commercial Condo, MHNW Headquarters – Capital Campaign, Rainier Valley Community Loan Fund – perm debt.

Services: MHNW Family Services model