



HOPE PLACE - SEATTLE, WA.

Developer/Sponsor

Union Gospel Mission (UGM)

Project Type

Mixed-use, Transitional Housing, Retail; New construction



Square Footage

79,400 square feet

Investment

\$10 million

Description

Hope Place is the new construction of a 79,400 square foot shelter/transitional housing facility for homeless and/or abused women and their children. During the next 10 years, Hope Place is projected to provide emergency shelter and transitional housing, addiction recovery and education programs, and mental health services for over 6,800 women and children in Seattle, Wa. The 202-bed facility also contains a 120-seat dining area, a community resource center, classroom space, a library, exercise rooms, a children's activity center, and 3,300 square feet of retail space. The retail space includes a community service or job training component. Additionally, Hope Place houses an on-site women's care, counseling and recovery program.

Rev. 08.27.2018 - 02:05 pm

Investment Type

Enterprise utilized \$10 million in New Markets Tax Credit (NMTC) allocation to enhance an equity investment by U.S. Bancorp Community Development Corporation (USB CDC) and loans from both US Bank and Union Gospel Mission to finance this \$29 million project. Additional NMTC allocation was provided by another Community Development Entity (CDE).

Market

Hope Place is part of the overall New Holly redevelopment plan established by the community, the city of Seattle and the Seattle Housing Authority (SHA). New Holly is one of Seattle's high-profile redevelopment neighborhoods and the location of the SHA's first HOPE VI redevelopment. When complete, New Holly is projected to provide 1,400 units of housing—40 percent occupied by very low-income residents, 20 percent occupied by moderate-income residents, and 40 percent to be sold to market-rate buyers. The neighborhood is an 11-minute bus ride from central Seattle. The construction of Hope Place will augment the proposed Othello Town Center mixed-use project and will help spur the next phase of redevelopment. The project also provides a valuable community resource center, which will be open to the public.

Community Impact

Hope Place supports Seattle's 10-year plan to end homelessness and will significantly expand UGM's ability to address several root causes of homelessness, including drug addiction, domestic abuse and mental illness. According to UGM, women and children represent approximately 40 percent of King County's homeless and comprise the fastest-growing segment of the county's homeless population. The site is identified as a targeted distressed community under the NMTC program, with a poverty rate greater than 1.5 times the national average. The census tract has a 64.6 percent area median income, 18.7 percent poverty rate and 10.9 percent unemployment rate (1.88 times the national average). Hope Place will increase UGM's capacity to serve homeless women and children by 82 percent and build new space for children's activities and after-school programs.

Developer

Union Gospel Mission (UGM) is a 75-year-old private, faith-based organization that provides food, shelter and other services to homeless and other disadvantaged people in the greater Seattle area as part of its

Rev. 08.27.2018 - 02:05 pm

program of gospel-based rescue mission work. UGM is a well-known organization in the Seattle area with a strong fundraising track record.

Investor

[U.S. Bancorp's Community Development Corporation](#) (USBCDC), is one of the largest New Markets Tax Credit (NMTC) investors in the country. It also makes equity investments in low-income housing and historic tax credits. It is a subsidiary of U.S. Bancorp (NYSE:USB), the sixth largest financial holding company in the United States, with assets of over \$240 billion. The Company operates over 2,500 banking offices and 4,800 ATMs, and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services and products to consumers, businesses and institutions. For further information, visit www.usbank.com

Rev. 08.27.2018 - 02:05 pm