



## SQUIRE PARK PLAZA - SEATTLE, WASH.

### Project Type

Mixed Income Residential/Office/Retail/ Parking; New Construction



### Investment

\$15.5 million

### Description

The Squire Park Plaza project is the new construction of a six-story, mixed income and mixed-use building located in the Central Area Neighborhood of Seattle, Washington. The project includes 59 rental apartments, 5,800 square feet of retail space, 3,200 square feet for offices, 2,000 square feet of live/work space, and a 62-stall parking garage containing 17,000 square feet. The Squire Park Plaza development provides much-needed workforce housing in Seattle and serves as a catalyst for additional development and economic activity in Seattle's Central Area community. The project opened in December 2008.

### A Green Advantage

By revitalizing a former vacant lot and reclaiming a brownfield site, the Central Area Development Association (CADA) demonstrates a strong commitment to sustainability with the Squire Park Plaza development. As a candidate for grant funds through Enterprise's Green Communities initiative, the Squire Park Plaza project fully integrates environmentally sustainable design features and materials, including energy and water-use efficient appliances, improved indoor air quality and other green amenities.

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## Investment Type

Enterprise's strategic investment of New Markets Tax Credits for Squire Park Plaza helped to create housing that was affordable to working families earning 70 to 80 percent of area median income. This investment was leveraged by loans from Washington Mutual, the City of Seattle, Office of Economic Development, the Enterprise Community Loan Fund, NeighborWorks America pre-development funds, and equity from CADA. The total development costs for the project were \$22.4 million. Enterprise used the \$15.5 million New Markets Tax Credit allocation to generate a \$4.8 million equity investment from Washington Mutual. This amount was further leveraged by an \$8.3 million loan from Washington Mutual and \$9 million of investment from CADA and the City of Seattle. The Enterprise Community Loan Fund played a critical role in bridging a Section 108 loan from the City of Seattle to ensure the project closed on a timely basis.

## Market

The Squire Park Plaza project will revitalize Seattle's Central Area neighborhood, which is recognized by local government as a distressed area due to unemployment and poverty rates that are higher than national averages. This mixed-use development project helps address a critical need for affordable and workforce rental housing in Seattle, which has experienced a net loss of rental units in recent years resulting from the growth in condo conversions and a lack of new construction. In addition, the retail space at Squire Park Plaza is targeted primarily at small local businesses and nonprofit groups and helps spur economic development and activity in the Central Area. Further, up to 40 percent of the development's construction involves minority and women owned businesses as contractors, and approximately 40 permanent positions including managerial, administrative, retail and service jobs will be created.

Other new projects in the Central Area include a 240-unit market rate rental development with ground floor retail space on an adjacent lot and a 100-unit condo development at 20th & Jackson, both of which started construction after the Squire Park Plaza project broke ground. Community Impact

## Developer

The Central Area Development Association (CADA) is a community-based development organization

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whose goal is to revitalize the Central Area of Seattle. The organization was founded in 1994 in response to a community summit arranged to facilitate discussion of revitalization efforts because the Central Area had suffered through years of abandonment and disinvestment. CADA's programs focus on market rate and affordable multifamily acquisition and rehabilitation, mixed-use development, and residential and commercial physical enhancement projects.

The City of Seattle is a strong supporter of and investor in the Squire Park Plaza project and has a long-standing relationship with CADA, having provided consistent operational support, program grants, real estate loans and technical assistance since CADA's inception.

The Squire Park Plaza development team also included the contractor Marpac, Inc., the development manager Pacific Housing NW, and Streeter and Associates Architects, AIA.

## **Investor**

Washington Mutual Community Development, Inc. is a wholly owned subsidiary of Washington Mutual Bank (NYSE:WM), one of the nation's leading consumer and small business banks with assets of \$349 billion. The company operates in four business segments, retail banking and financial services, home loans, card services, and commercial real estate.

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