



mercy HOUSING PROPOSAL

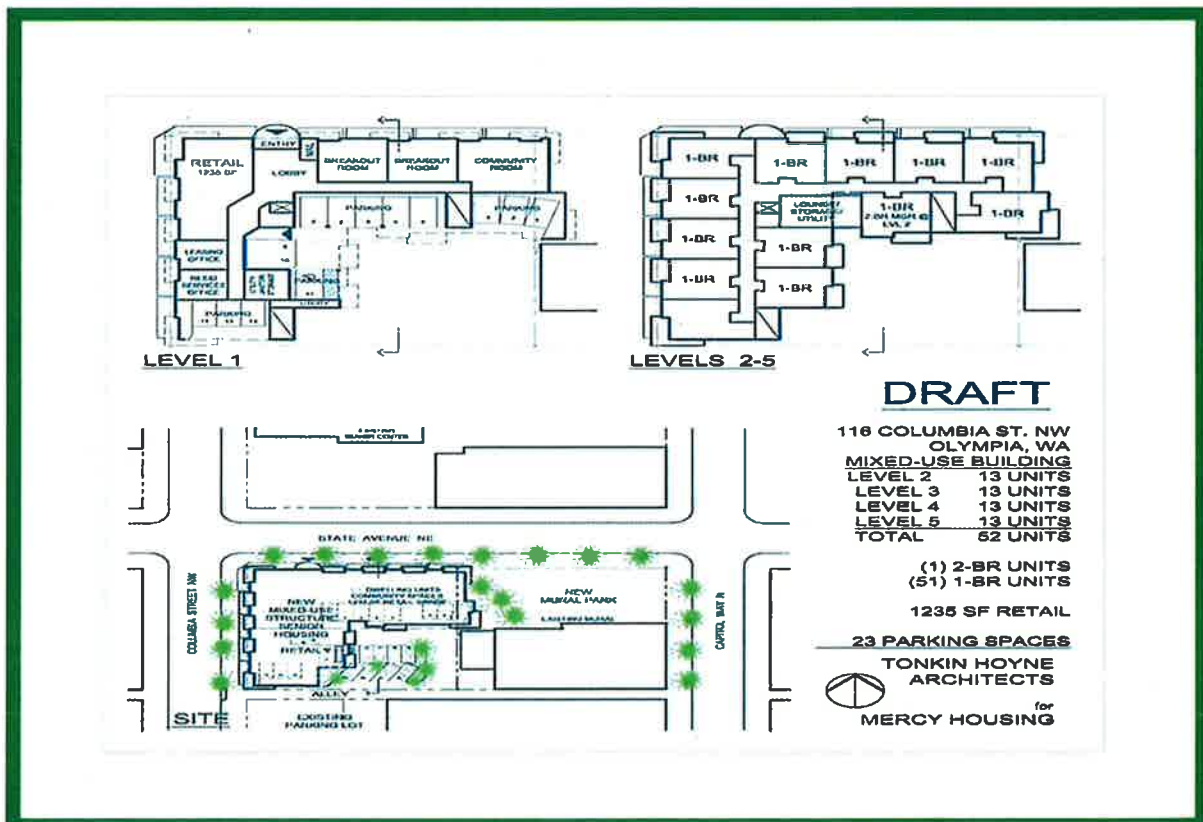
Olympia Senior Housing 52 New Apartment Homes for Seniors Columbia Street NW and State Avenue NE Olympia, WA 98501

Project Description – Olympia Senior Housing is a proposed 52- unit, new construction, transit oriented development to be located on the southeast corner of Columbia Street NW and State Avenue NE in downtown Olympia. The 52 units will be situated on four floors above the ground floor which will include 1,300 sf of commercial space, a management office, and community space. Tuck-under surface parking will be provided behind the building, screened from Columbia & State.

Project Financing

Projected costs for Olympia Senior Housing totals \$9.76 million with financing provided by 9% Low Income Housing Tax Credit Equity, Washington State Department of Commerce - Housing Trust Funds, City of Olympia and Thurston County HOME , CDBG and a HUD Section 108 Loan.

Development and Management Team - Mercy Housing Northwest (MHNW) will provide all development and management services. MHNW is the local Northwest affiliate of Mercy Housing Inc., a nationwide developer and owner of affordable housing. Mercy Housing Inc., has a 28 year history of development and ownership of 34,500 affordable housing units with a focus on families and seniors and community specific services. MHNW has been serving Washington State for 20 years with a portfolio of over 1,800 affordable homes throughout the state including both senior and family housing. MHNW will be managing general partner of the LIHTC ownership entity.



Site History – Olympia Senior Housing will be developed on the southeast corner of Columbia NW and State Avenue NE. The site, which is owned by the City of Olympia, provides surface parking. The site has been utilized for various uses over the years, including a hotel, clothing store and dry cleaner and, most recently, as the location of the City of Olympia Senior Center, which was demolished in 1999.

Unit Mix – Olympia Senior Housing will have a total of 52 units including 51 one-bedroom apartments and 1 two-bedroom apartment, which will be reserved for the manager. All of the units will be reserved for seniors. 21 units will be set aside for seniors earning 30% of Thurston County AMI or less and 30 units will be set aside for seniors earning 50% of Thurston County AMI or less.

Project Timeline Milestones - The following are the key project predevelopment milestones.

City & County Funding Applications & Awards	Summer 2013
City Approval of Purchase & Sale Agreement	Fall 2013
Housing Trust Fund Application & Award *	August 2013 or August 2014
LIHTC Application & Award	January 2014 or January 2015
Submit for Building Permits	March 2014 or March 2015
Close on Financing & Land Purchase	June 2014 or June 2015
Construction Start	July 2014 or June 2015
Construction Completion & Occupancy	August 2015 or August 2016

* The State Housing Trust Fund changed its application process in 2013 to include both Stage 1 and Stage 2 applications. MHNW included the Olympia Senior Housing Project in our list of potential applications. We are in the queue for 2014 however there is the possibility that the HTF Award could come through in 2013 which would accelerate the development process by one year.

Resident Services - MHNW operates a robust resident services program in our recently developed senior and family projects. MHNW will collaborate with Senior Services for South Sound to efficiently deliver services to our residents, on site and the Olympia Senior Center located immediately across State Avenue NE.

Zoning – The proposed development appears consistent with the City of Olympia zoning and would not require zoning action.

Design – Preliminary design work has been completed by Tonkin Hoyne Architects, a Seattle based architectural firm with deep experience in designing high quality urban housing projects.

Green Design - Sustainable green design will meet or exceed the Washington State Evergreen Sustainability Standards and federal and state accessibility requirements. The building is designed according to Universal Design Standards so that community spaces and residential units will be usable by all residents and their guests.

Location and Transit Oriented Development

Consistent with the City of Olympia planning, our proposed development incorporate high density housing in the heart of the City of Olympia's public transportation system. The site is serviced by eight bus lines providing access within and around the city. The development is to be located two blocks from the Olympia Transit Center. Future trolley lines are planned to run down State Street and future light rail would be just three blocks to the south.

