

Multi-Family Property Tax Exemption Summary

	Name of Project	Developer/Organization	Address	Status	# of total units	# of affordable units	MFTE Exemption Period	Year Approved for MFTE Designation	(Expected) Completion Year	Project Type	Notes
1	13th & Cherry Townhomes	C13 Townhomes, LLC	526-532 13th Avenue SE	Completed	12	0	8-Years	2021	2026	New Construction	Townhomes located in the downtown MFTE residential target area. Some units will be operated as rental and others as homeownership. Project was originally designated as MFTE under another developer. C13 Townhomes LLC purchased the property in 2022. Two extensions on the final certificate were allowed and permitted under Olympia Municipal Code 3.87. This is the first MFTE project involving homeownership completed in Olympia.
2	Madrone Apts.	Urban Olympia	120 Water Street	Completed	60	0	8-Years	2022	2024	New Construction	Multi-family rental units located in the downtown MFTE residential target area.
3	St. Francis House Apt.	St. Francis House Apts, LLC	113 Devoe St. NE	Completed	4	4	12-Years	2023	2024	New construction	This was the city's second 12-year MFTE project. The property features 4 residential apartments, all of which are rented to households with incomes ≤80% AMI. The building features a commercial thrift and services store operated by a non-profit (St. Vincent de Paul). This project is located in the eastside residential target area.
4	Malt House	Urban Olympia	505 Legion Way SE	Completed	57	0	8-Years	2023	2025	New Construction	This is a multi-family rental property occurring in the downtown residential target area.
5	401 Union Apts.	Urban Olympia	401 Union Ave. SE	Completed	70	0	8-Years	2023	2025	New Construction	This is a multi-family rental property occurring in the downtown residential target area.
6	The Gibson	Commercial Property Services LLC	505 Union Ave. SE	Completed	64	64	12-Years	2024	2026	Adaptive Re-use	This project converted commercial office space to residential units. The project is the City's third 12-year MFTE project. It serves households with incomes up to 80% AMI. The project is benefiting from partial park and transportation impact fee exemptions, partial LOTT CDC exemption, and partial City GFC exemptions.

7	Old 99	Urban Olympia 12, LLC	306 4th Ave E	In construction	48	29	12-Years	2024	2026	New construction	This is a multi-family rental project occurring in the downtown residential target area on property owned by the City and sold at a discounted rate to incentivize housing. The real estate purchase and sale agreement permitted a 12-Year MFTE exemption under program criteria that applied at the time of the execution of the agreement. The property was vacant and left blighted by a fire for several years before the city purchased it and entered into an agreement to have it developed into housing. The number of affordable units decreases to 30% of units for a period of 3 years following 12 year MFTE status then further decreases to 20% of total units for a period of another five years.
8	The Cottage Apts.	Fourth Street's Cottages, LLC	414 and 422 Franz Anderson Rd. SE	In permitting	58	0	8-Years	2025	2027	New Construction	This is two multi-family rental buildings on the same property. The project is located in the eastside residential target area. A fee in lieu of building affordable units applies.
9	Legion & Jefferson Apts.	Urban Olympia	421 Legion Way SE	Permitted	95	0	8-Years	2025	2027	New Construction	This is a multi-family rental property occurring in the downtown residential target area. A fee in lieu of building affordable units applies.

Total Units

468

97