

CAPITOL HILL HOUSING REAL ESTATE ACQUISITION CRITERIA

Capitol Hill Housing builds vibrant and engaged communities. Active in central Seattle neighborhoods since 1976, Capitol Hill Housing (CHH) provides affordable homes to over 2,000 residents in 45 buildings. CHH is actively seeking to expand its portfolio to help address the current affordability crisis in Seattle. We aim to accomplish this through two primary strategies—development of new affordable properties and acquisition of existing buildings that are either currently operated in an affordable manner or suitable for conversion to long term affordable housing. We are flexible on deal terms and willing to consider a variety of transaction structures. For some property owners, a so called ‘bargain sale’ transfer (transaction is part sale of an appreciated asset and part gift) may yield a better after-tax cash result versus an all cash sale. Please consult your tax advisor to make this determination.

CHH has developed over 200 units in the past 5 years. We currently have two projects in our development pipeline which encompass over 200 units. CHH is seeking additional multifamily development sites in Seattle that meet the following criteria:

- Location: Capitol Hill, Central District, Belltown, West Seattle, other Seattle neighborhoods. Properties near transportation hubs are a top priority.
- Size: Prefer sites that could accommodate at least 50 units.
- Zoning: LR 3, NC zones
- Structure: We will consider development joint ventures with land owners (non-profits and others) who have a desire to redevelop sites to include an affordable housing component.

Existing Properties

CHH is also actively seeking to purchase existing multifamily buildings. We have access to capital and can offer flexible terms to accommodate seller needs.

- Location: Capitol Hill, Central District, Belltown, West Seattle, other Seattle neighborhoods. Especially interested in buildings near transportation hubs.
- Size: Focus on properties of at least 25 units, may consider smaller buildings in certain areas. Will consider portfolios and other unique situations.
- Condition: CHH is interested in buildings in any condition. We have experience in renovation and operation of all types of properties.
- Affordability: Strong interest in buildings that have an existing Section 8 contract or currently serve residents of limited means.
- Contacts: Development sites and properties requiring extensive renovation, please contact Jeremy Wilkening at jwildening@capitolhillhousing.org or (206) 204-3830
Existing operating buildings, please contact Brad Lange at blange@capitolhillhousing.org or (206) 204-3846.