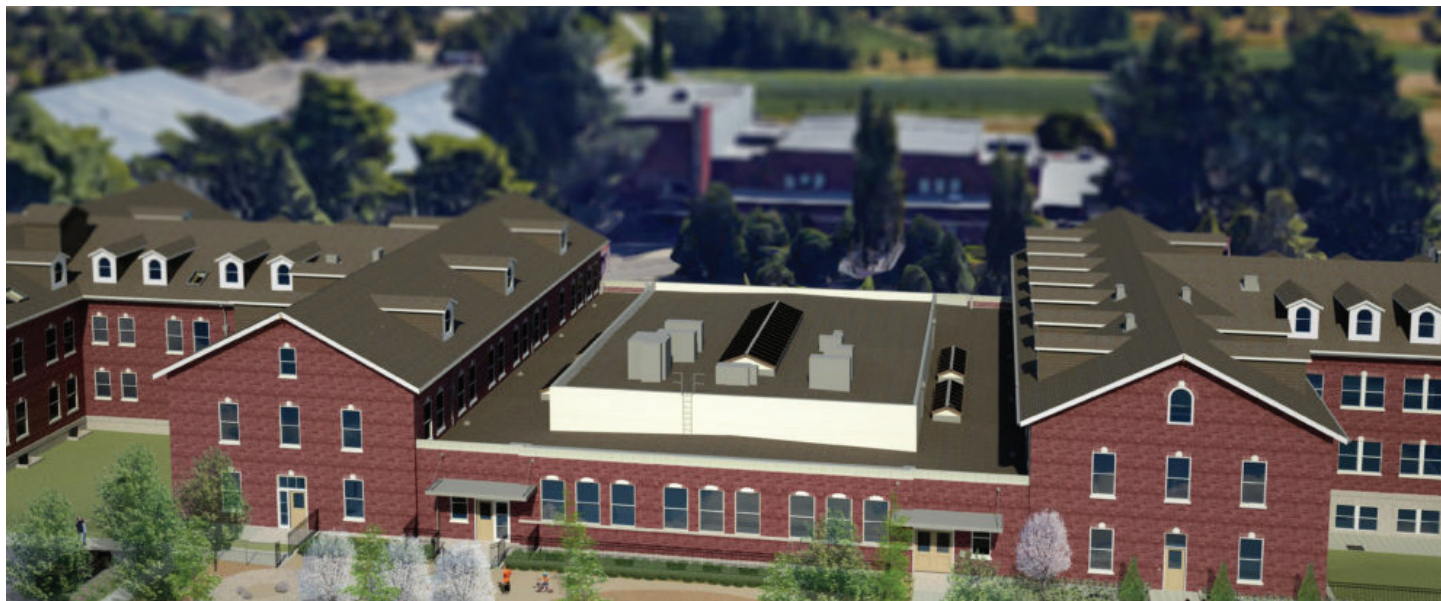


BUILDING 9 | SEATTLE, WASHINGTON

\$7,965,000 | FREDDIE MAC TEL FORWARD COMMITMENT



Building 9

PROJECT DESCRIPTION

Building 9 South is a building that was constructed in 1929 as naval barracks for the Sand Point Naval Air Station. However, it had sat empty for 20 years. It is currently in the middle of an adaptive re-use and rehabilitation to turn it into 148 units of affordable housing including a health center and day care center. The building is funded using 4% LIHTC. There are four (4) condominium units. Units one (1) and three (3) are financed by Bellwether. The entire property will be rent and income restricted at 60% AMI. 10% of the units will be reserved for disabled tenants.

Condominium Unit #1 has 91 residential units as well as a leasing office, copy room and seating area. In the basement of the unit there will be recreational space, laundry room and a bike storage area. Condo Unit #3 has 17 units and 4,236 square feet of service space. Included in that space will be a computer lab, community kitchen and storage space. In all, there will be 29 studio apartments, 42 1-bedroom apartments, 37 2-bedroom apartments & 56 parking spaces.

FINANCING

Jim Gillespie (SVP, New York) financed this deal for Mercy Housing using Freddie Mac as the permanent lender. Freddie Mac's TEL loan will finance the 108 units of Building 9 South along with a 4% LIHTC Historic Tax Credit Equity, three soft subordinate loans, deferred developer fee and owner equity. The loan is a 17-year term with a 35-year amortization and a 4.82% fixed interest rate.

The U.S. is in the midst of a broad housing insecurity crisis that is affecting nearly 19 million low-income families who are homeless or paying more than half of their monthly income on housing. Enterprise's generational goal is to end housing insecurity, which means no more homelessness and no more families paying more than half of their income on housing. As part of the Enterprise family of companies, Bellwether Enterprise is committed to tapping its experience and nationwide network to help achieve this goal.