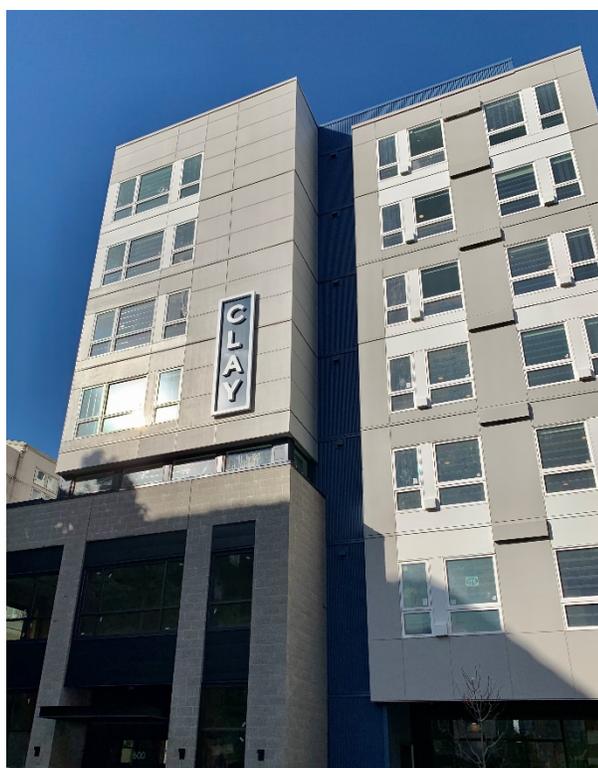




**FOR IMMEDIATE RELEASE:**

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**Clay Apartments Ribbon Cutting  
Tuesday, March 23rd, 2021, 10:30am  
(tour to follow)  
602 E. Howell St. Seattle**



The Low Income Housing Institute (LIHI) invites the press to attend the ribbon cutting ceremony for the Clay Apartments on **Tuesday, March 23rd at 10:30am at 602 E. Howell St. Seattle.** During the pandemic, LIHI purchased this newly constructed 76-unit apartment building as permanent supportive housing for vulnerable homeless veterans and other homeless people.

The ceremony will be outside at the entrance to the building. Masks and social distancing are required. Covid-safe tours will be available after the ceremony. We ask the press to confirm your attendance by emailing [aaron.long@LIHi.org](mailto:aaron.long@LIHi.org)

Speakers will include: a homeless veteran who is moving in; Bob Peterson of the Washington State Housing Finance Commission (WSHFC); Laurie Olson of the Seattle Office of Housing; and Sharon Lee of LIHI.

The Clay features 76 apartments, including 70 studios and 6 lofts. There are 20 apartments for homeless veterans and 55 apartments for homeless singles and couples. There is also a live-in manager's unit. Residents will pay 30% of their income for rent, thanks to rent subsidies from the VA and HUD.

Each apartment includes a spacious kitchenette area with ample counter and storage space, a convection oven, large refrigerator, dishwasher, and in-unit washer and dryer. The building also hosts several indoor and outdoor amenity areas including community space, counseling offices, a spacious roof deck, and a courtyard to the side of the building. Community space will include a computer lab, a community kitchen, library, and a communal sitting area.

Located in the heart of Capitol Hill, the Clay Apartments provide residents with access to a plethora of amenities, employment opportunities, and services. The site is just minutes from downtown, close to Seattle Central College and within a hundred of feet of multiple bus routes.

LIHI Executive Director Sharon Lee said: "The acquisition of the Clay Apartments proves that miracles can happen even during the Covid-19 crisis. We are grateful for the unique partnership that came together quickly in five months to help LIHI purchase a newly constructed apartment building. It would otherwise have taken us three years to finance and build new housing for homeless people from scratch. The Seattle Office of Housing, the Washington State Housing Finance Commission and the National Equity Fund's Preservation Fund allowed us to capitalize on an unprecedented opportunity to provide low-income housing for chronically homeless individuals and veterans during the COVID-19 pandemic."

"The homelessness crisis has been exacerbated by the pandemic and capitalizing on opportunities like this are a bright spot following the most challenging year in generations," said Mayor Jenny A. Durkan. "Through the generosity of City of Seattle voters, we were able to provide more than \$11 million in funding from the Seattle Housing Levy. Thank you to Sharon Lee and LIHI staff for your vision to bring these affordable homes to fruition. By working together, we were able to quickly realize this remarkable opportunity and convert what would have been market-rate housing into affordable housing serving our most vulnerable residents. As we continue to build affordable housing across Seattle actions like these further support our efforts to address our housing and homelessness crisis, while also building a more inclusive future for our City and our neighbors."

"There is no place in the entire country that has enough affordable housing, especially for people who need social services to help rebuild their health and financial independence," said Debbie Burkart, vice president for supportive housing with National Equity Fund. "As Clay House powerfully illustrates, Seattle has long been a trailblazer in bridging these difficult gaps. This development will be a vital resource for local residents that contributes to the economic

stability of the community, while also offering a model that can be replicated in other places. This model brings together public officials, developers, conventional lenders, and community organizations to make affordable housing part of their COVID-19 recovery plans.”

To purchase the Clay, LIHI was able to secure short term acquisition bridge loans from three sources totaling \$18.2 million. WSHFC provided a \$3 million bridge loan at 1% interest. The National Equity Fund (NEF) provided a \$5 million loan (NEF with its investor, Morgan Stanley Bank as bridge lender and grant funds from NEF-LISC Bring Them HOMES veterans initiative funded by Citi and MetLife Foundation). The Seattle Office of Housing filled the gap with \$11 million. This resulted in a very low per unit cost of 240,000/unit. The VA and HUD are providing \$17 million total in operating subsidies (over 20 years). The VA grant supports the 20 homeless veterans.

*For info about LIHI, visit [www.LIHI.org](http://www.LIHI.org)*