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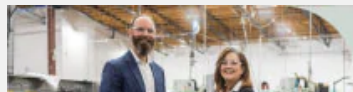
COMMERCIAL REAL ESTATE

# LIHI teams up with Black-led organization to acquire Central Area apartments



LIHI and New Hope Community Development Institute recently purchased Squire Park Plaza and will continue to offer affordable housing in the building.

COMMUNITY ROOTS HOUSING



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### IN THIS ARTICLE

**Robert Jeffrey**  
Person

**Jonathan Rose**  
Person



By Shawna De La Rosa  
Reporter, Puget Sound Business Journal  
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The Low Income Housing Institute (LIHI) and New Hope Community Development Institute (NHCDI) last week

acquired an apartment complex in Seattle's Central Area for \$15.3 million.

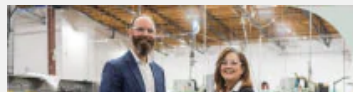
Squire Park Plaza is an 87,000-square-foot building with 60 units, all of which will be available for those who qualify for affordable housing.

NHCDI is a Black-led organization affiliated with New Hope Missionary Baptist Church and works to prevent displacement in the Central Area. More than 75% of the tenants at Squire Park are people of color, Rev. Robert Jeffrey said in a statement.

“The goal of New Hope Community Development Institute is to prevent the displacement of people of color from Seattle’s Central Area and to acquire properties to preserve long-term,” Jeffrey said.

The building, at 1700 S. Jackson St., was built in 2008 by the Central Area Development Association using public resources including city of Seattle owned-land, New Market Tax Credits and Seattle’s Central Area Housing Fund.

The Jonathan Rose Cos., known for green development and



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provide affordable housing and make the property more environmentally friendly.

“We are so pleased that the Low Income Housing Institute will continue the project’s affordable preservation and expand and deepen its range of affordability,” Jonathan Rose, a New York developer, said in a statement.

LIHI, which was selected as the buyer mid-October, was able to close the transaction on Dec. 30 through acquisition bridge loans from Community Housing Capital and the Lucky Seven Foundation.

LIHI and NHCDI will work with the city of Seattle, the State Housing Trust Fund and financial institutions to secure permanent financing. The organizations plan to make 100%

of the units affordable to families at 30%, 50% and 80% of the area median income (AMI). Thirty percent of Seattle’s AMI is \$24,300 for a one-person household and 80% of the area median income is \$63,350 for a single person, according to the [Seattle Housing Authority](#).

The building has 13 studio, 30 one-bedroom and 17 two-bedroom apartments with rents ranging from \$875 to \$2,300. The building includes eight commercial spaces for small and minority-owned businesses including Cheeky Cafe and Frank’s Barber Shop and Salon. The property also includes a 62-car parking garage.

This is LIHI's seventh property purchase in 2021.

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