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<https://www.bizjournals.com/seattle/news/2022/03/19/amazon-grants-loan-for-250-unit-affordable-housing.html>

Amazon grants \$15M loan to help develop 250 units of affordable housing in Shoreline

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The Amazon Housing Equity Fund recently provided a \$15 million loan to Indianapolis-based TWG Development to acquire the 250-unit affordable housing development "192 Shoreline." JLL Capital Markets worked with Amazon to secure the 20-year, fixed-rate loan.

"Amazon provided attractive, long-term subordinate financing in order to fill the financing gap and ensure this deserving project will be built," said C.W. Early, senior managing director of affordable housing for JLL. "As part of Amazon's investment, the borrower agreed to keep the project affordable for 99 years. JLL is proud to represent Amazon on these mission-driven loans that have such a long-term impact to the community."

The Amazon Housing Equity Fund is a \$2 billion commitment to preserve and create more than 20,000 affordable housing units in the communities where it has a large presence including the Puget Sound region, Arlington, Virginia, and Nashville, Tennessee. The Fund was started in 2021 and gives affordable housing providers quick access to low-rate loans to create or preserve buildings where affordability would have otherwise been lost to market-rate



JLL CAPITAL MARKETS

Amazon provides a \$15M subordinate loan to developers of the planned "192 Shoreline" affordable housing multifamily development in Shoreline.

development. The fund will also provide cash grants to businesses, nonprofits and minority-led organizations to help them build a more inclusive solution to the affordable housing crisis.

To date, Amazon (NASDAQ:AMZN) has provided funding to build 2,800 affordable units in the Puget Sound region. The planned multifamily property at 19022 Aurora Ave. N. in Shoreline is set to be complete by mid-2023. Units will be available to those earning below 50% of the county's median income, which is less than \$50,906 for a family of three, according to the Department of Housing and Urban Development.

The seven-story building will have a mix of studio, one, two, three and four bedroom units, as well as 160 parking spaces. Some units will have balconies or patios. Amenities for residents include bike storage, a secure package room, lounge areas including a game room, laundry facilities, fitness center and an outdoor courtyard with seating areas and garden planters.

Alpha Supported Living Services, a King County-based nonprofit, will operate an approximately 4,800-square-foot facility on the building's second floor to serve adults and children with developmental disabilities.

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