

Housing Diversity Corp. Announces Debt And Equity Closing On Keystone Development In West Seattle

C-PACER loan will cover 40% of the project's costs at a rate in the mid-7% range

SEATTLE, WASHINGTON, UNITED STATES OF AMERICA, February 21, 2024 /EINPresswire.com/ -- [Housing Diversity Corp.](#), a leading Multifamily Real Estate and Qualified Opportunity Fund manager, announced today the closing of debt and equity for [Keystone](#), a 74-unit multifamily development located at 9201 Delridge Way SW, Seattle, WA 98106.

Financial partners for the project include First Fed as the senior lender with a \$5 million loan, Nuveen Green Capital as the Commercial Property Assessed Clean Energy & Resiliency lender with a \$9.74 million loan, and Citizen Mint, a private markets platform for wealth advisors, who raised \$5.18 million of equity from impact-minded wealth managers and high-net-worth individuals.

"We are excited to bring the Keystone development to life, providing much-needed affordable housing options in West Seattle. This project exemplifies HDC's commitment to sustainable development practices and creating positive impact within our communities," said HDC Founder and CEO Brad Padden.

"We're thrilled to collaborate with HDC & [STS Construction](#) on this impactful project, addressing the pressing need for housing in the Seattle area," said Citizen Mint CEO Josh Hile. "Furthermore, we're pleased to offer our clients unique alternative investment opportunities that not only contribute to positive change but the potential for strong financial performance."

The C-PACER program in Washington provides lower-than-market-rate debt for projects that are able to achieve high energy and resilience standards above code in an effort to encourage



Brad Padden, Founder & CEO of Housing Diversity Corporation

environmentally focused building practices. The seismic, plumbing, and thermal standards met by the development allowed the partnership to use C-PACER financing to cover 40% of the project's overall cost at a favorable construction loan interest rate in the mid-7% range.

“We’re proud to be partnering with HDC, STS Construction, and First Fed Bank on this exciting and much-needed project. The creativity in the capital stack, from impact equity to C-PACER financing, exemplifies the HDC team’s commitment to develop affordable housing in the Seattle market, even in this difficult borrowing environment,” said Nuveen Green Capital Director of Originations, Aidan McLaughlin.



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A groundbreaking is set to take place within the next two months. Keystone is designed to provide affordable housing options in an area with exceptionally high demand and limited multifamily supply. 100% of the units in the development are priced at or below 80% of area median income, including 15 more deeply rent-restricted units made possible through Seattle's Multifamily Tax Exemption Program.

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The development is a collaboration between HDC as co-sponsor and provider of development services, West Seattle’s STS Construction as co-sponsor and construction partner, and Atelier Drome as the architect.

Key project details include:

- Gross area: 45,125 SF
- Retail space: 4,207 SF
- Lot size: 10,372 SF

- Building height: Five stories
- Neighborhood: West Seattle

The development also provides easy access to public transportation. Residents can quickly walk

or bike to local retail and entertainment options. Nearby bus lines can take residents into Downtown, South Seattle, or Northwest Seattle, including the new RapidRide Transit Line H, which connects Downtown Burien with Downtown Seattle. This new bus rapid transit line stops nearby and gets riders to Downtown Seattle in about 20 minutes, bypassing most traffic with dedicated bus lanes.



About Housing Diversity Corporation

Housing Diversity Corporation is a leading Multifamily Real Estate and Qualified Opportunity Fund manager. HDC's principal, Brad Padden, has sponsored 23 real estate development projects over his development career, accounting for the production of 2,800 new multifamily apartments in the Pacific Northwest and Southern California. For media inquiries, contact media@housingdiversity.com. For more information visit <https://housingdiversity.com/>.

About STS Construction Services

STS Construction Services is a highly regarded general contractor with over two decades of experience in commercial and residential construction in Seattle and Los Angeles. Craig Haveson, the founder and president of STS, has refined STS into an organization capable of actualizing projects of all shapes and sizes, and bringing owners' dreams to life.

About First Fed

First Fed is a local community bank which has served its customers and communities since 1923. First Fed has 17 locations in Washington including 12 full-service branches. First Fed was recognized by Puget Sound Business Journal as a best workplace and top corporate philanthropist in 2023. By popular vote, First Fed received 2023 "Best Bank" awards in the Best of the Northwest, in Readers' Choice by Cascadia Daily News, and in Best of the Peninsula for Clallam County. First Fed is a Member FDIC and equal housing lender.

About Nuveen Green Capital

Nuveen Green Capital is a national leader in sustainable commercial real estate financing solutions and an affiliate of Nuveen, the investment manager of TIAA responsible for over \$1 trillion in assets under management. Established in 2015 by the C-PACE industry's founders and standard-setters, Nuveen Green Capital is a private capital provider dedicated to making sustainability a smart financial decision for commercial real estate owners who seek to improve the energy, water and resiliency performance of their property. For more information, visit

www.nuveen.com/greencapital.

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