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Affordable housing project breaks ground in downtown Bellevue




The 172-unit project at 228 106th Place NE is expected to be ready for leasing by December 2025.

JOHNSON & CARR



By [Shawna De La Rosa](#) – Reporter, Puget Sound Business Journal
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Construction started last week on a 172-unit affordable housing development at 228 106th Place NE in downtown Bellevue.

Seattle-based developer Johnson & Carr had considered building a multifamily project on the site since 2020, and acquired the nearly half-acre property in 2021 for \$6.1 million, public records show.

Since then, however, interest rates have spiked and the lending market has soured, Tyler Carr, president of Johnson & Carr, said in a news release.

A below-market-rate loan funded by Amazon.com Inc. helped kick-start the project.

“Given the current market dynamics, it is now only with Amazon’s essential involvement that we can bring these 172 new homes to downtown Bellevue at this critical time,” Carr said.

Amazon committed \$20.14 million to the project through its Housing Equity Fund.

Skidmore Janette is the architect and W.G. Clark Construction is the general contractor. The estimated project cost was not disclosed.

The property is directly east of the Soma Towers apartment complex in downtown Bellevue and has been used as a parking lot.

The project will include a mix of studio, one- and two-bedroom units, most of which will be reserved for those earning between 60% and 80% of the area median income, or about \$61,530 to \$82,040, according to the release.

The project will include an automated car-stacker parking system, fitness room, resident lounge and workspaces. It will also have a rooftop outdoor space and a bike storage facility.

The project is expected to be ready for leasing by December 2025 and will be used as affordable housing for 99 years.

“Housing supply constrictions continue to put pressure on an already stressed housing affordability crisis, particularly in Washington, where we face the additional challenge of escalating construction costs and high interest rates in the state,” Carr said.

“We are grateful to rely on our investment partners, stable of brilliant consultants and relationships with Washington Trust Bank and W.G. Clark Construction to support our commitment to bringing more multifamily residences to the region.”

Johnson & Carr is working on a similar project in the Redmond/Overlake neighborhood.

The development company specializes in urban infill projects. To date it has developed approximately 1,500 units in 25 ground-up developments and currently has projects under construction in the Puget Sound and Boise, Idaho, markets.