



CH Capitol Hill
Housing

Community

Report

2017

Welcome

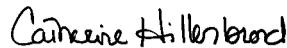
It took us 41 years to build a city-wide portfolio of 1,408 permanently affordable homes. In the next five years, we plan to double that number. Our ambition should not surprise anyone attuned to the scale of our housing crisis. Seattle is growing and changing, but we can do it in a way that prioritizes inclusion and the needs of the community. The affordable apartments we build and preserve are homes for seniors on fixed incomes. They are places for young families to set down roots. They are a foothold for families on the edge of homelessness. They lift people up.

As the pressures of displacement push more people out, our work to build community has never been more important. In 2017, we broke ground on the Liberty Bank Building, a partnership with Africatown Community Land Trust, Centerstone and the Black Community Impact Alliance. We were invited to join the community-led project at the Midtown Center in the Central District, worked with community partners in White Center to further “the Big Idea,” and laid the groundwork for Seattle’s first LGBTQ-affirming affordable senior housing. We helped secure a historic \$82 million public benefits package. We took a step toward adding 110 homes above the Capitol Hill light rail station. We expanded our services to support growth for our residents and to turn our portfolio into the greenest in the Pacific Northwest. We do all of this, and more, because we believe that even in the face of rapid change, Seattle can remain a vibrant, engaged and affordable city.

None of this would be possible without the support of you: our partners, donors and supporters. Thank you for lifting us up.



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CEO



Catherine Hillenbrand
Board Chair

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Vibrant



1

A Platform for Growth

Each year, we connect more than 500 residents to services that keep them stably housed. We also host a back-to-school event which provides backpacks and supplies to the over 450 kids living in a CHH home.



2

A Place for Families

We renovated Mary Ruth Manor, ensuring the continued affordability of one-, two- and three-bedroom apartments for families and making energy efficient upgrades throughout the building.

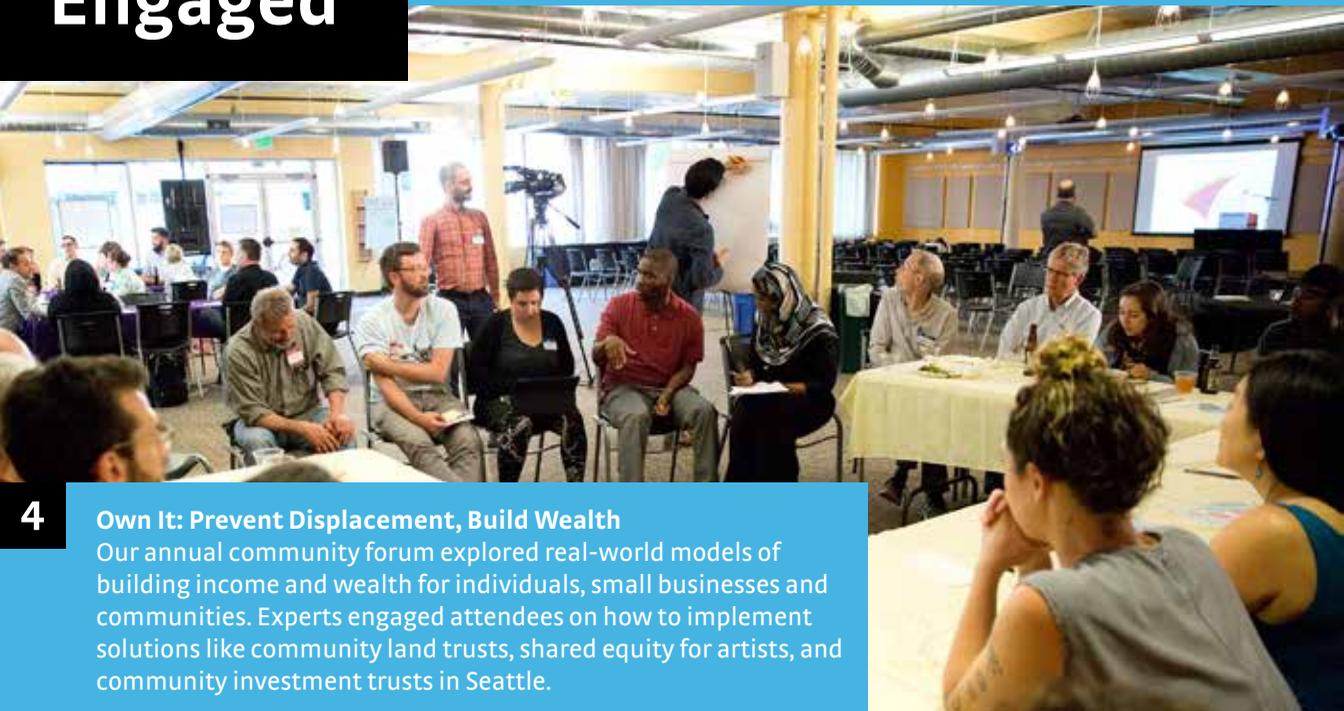


3

Transit-Oriented Development

We received final approval for design and are set to break ground on 110 affordable apartments and community space right above transit at the Capitol Hill light rail station.

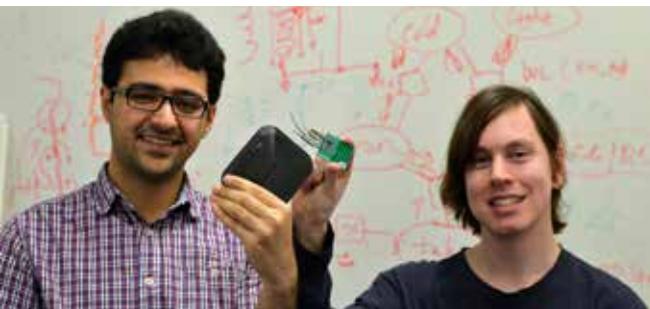
Engaged



4

Own It: Prevent Displacement, Build Wealth

Our annual community forum explored real-world models of building income and wealth for individuals, small businesses and communities. Experts engaged attendees on how to implement solutions like community land trusts, shared equity for artists, and community investment trusts in Seattle.



5

Reducing the Parking Crunch

We're partnering with the University of Washington to pilot an ultra-low energy parking sensor that cuts costs by 95% and allows even the smallest garages to track which parking spaces go unused.



6

A Fair Deal for Seattle

As part of the Community Package Coalition, we helped secure over \$82M in investments in public open spaces, safe crossings for bikes and pedestrians, and hundreds of affordable homes from the Washington State Convention Center expansion.



7

A Brighter Future

We're installing solar panels on three more of our buildings: Elizabeth James House, the El Nor, and the Ponderosa, which collectively serve 147 low-income residents.

Communities



LGBTQ Senior Housing

As “out” and empowered LGBTQ seniors age into their retirement years, we’re laying the groundwork to build Seattle’s first LGBTQ-affirming affordable senior housing.



9

Africatown Plaza

We were invited to join forces with Forterra and Africatown Community Land Trust to help bring up to 130 affordable homes to the Central District at Africatown Plaza at the Midtown Center site.

Building Communities Together

Working with many partners in three Seattle neighborhoods, Capitol Hill Housing has launched a capital campaign to build hundreds of new homes, affordable retail opportunities and space for non-profit services. At the same time, the campaign is helping to build capacity for community-based non-profit organizations in those neighborhoods. Across the region, we are building communities together.

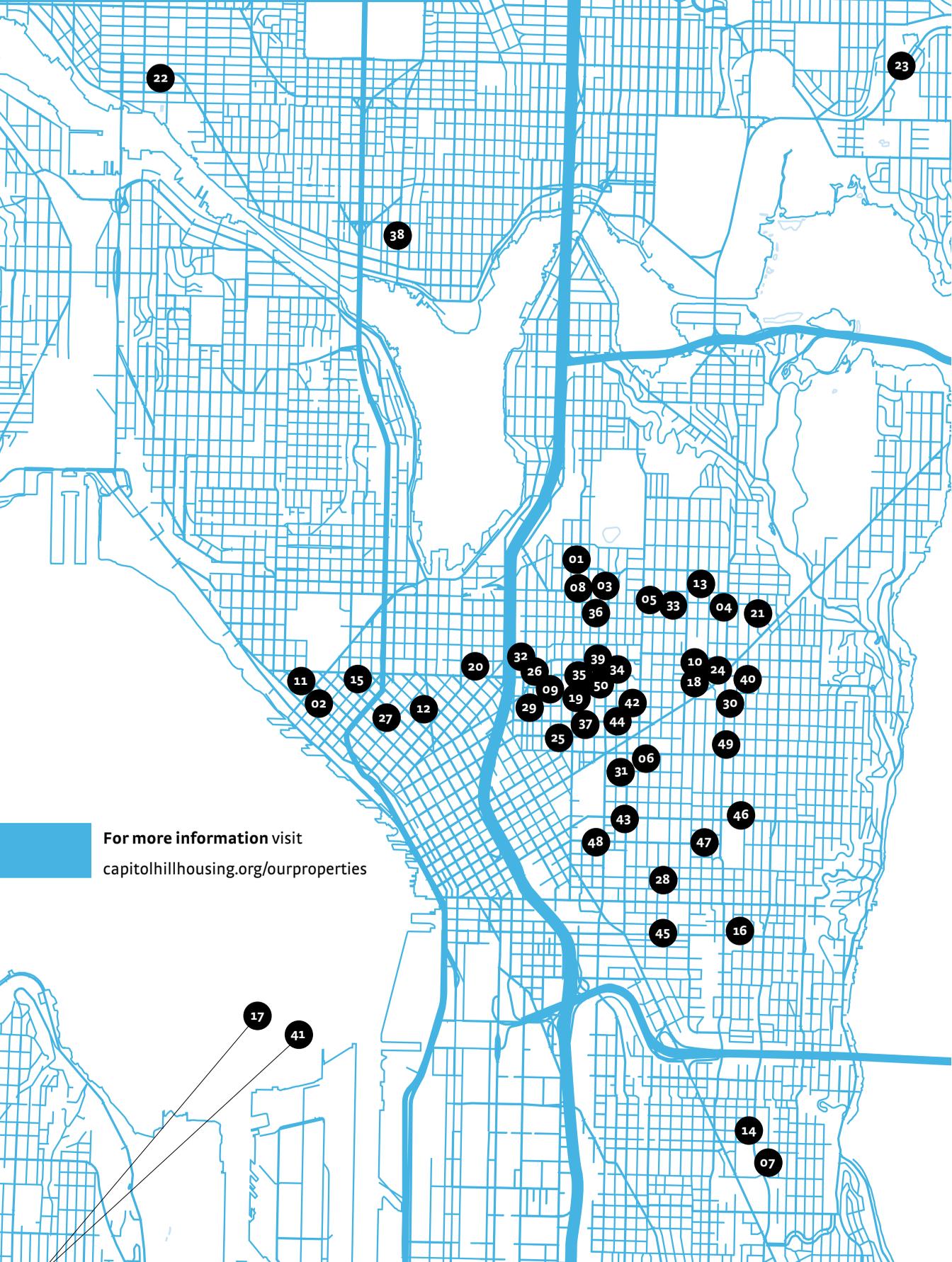


10

Liberty Bank Building

We broke ground on the Liberty Bank Building in the Central District, a partnership with Africatown, the Black Community Impact Alliance and Centerstone. Opening in 2018, the project will provide 115 new affordable apartments, honor the historic Liberty Bank, and use the redevelopment of the site to reverse the historic injustices of redlining and displacement of the African American community.

Our Properties



For more information visit
capitolhillhousing.org/ourproperties

17

41

14

07



01 Broadway



02 Bremer



03 Four-Ten



04 Casa Di Cinque



05 Fredonia



06 Park Hill



07 Joe Black Apartments



08 Maxwell



09 Melrose



10 Hazel Plaza



11 John Carney



12 Larned



13 Berneva



14 Byron Wetmore



15 Devonshire



16 Four-Twelve



17 Holden Vista



18 Mary Ruth Manor



19 Boylston Howell



20 Brewster



21 Elizabeth James



22 Gilman Court



23 Burke Gilman Gardens



24 Miller Park



25 Seneca



26 Centennial



27 Fleming



28 El Nor



29 Villa



30 18th Avenue



31 Helen V



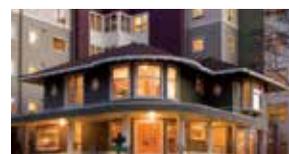
32 Oleta



33 Harrison



34 Lincoln Court



35 Pantages



36 Silvan



37 Broadway Crossing



38 Fremont Solstice



39 Holiday



40 Ponderosa



41 Unity Village



42 Haines



43 Jefferson



44 12th Avenue Arts



45 Squire Park Plaza



46 Harvey



47 Union/James



48 Cal Anderson House



49 Liberty Bank Building



50 Station House

Financials

Capitol Hill Housing properties continued to maintain low vacancy rates, averaging 3% across our portfolio in 2016. At the end of 2016, assets exceeded liabilities by \$21.4 million; unrestricted cash totaled \$3.2 million. In 2016, we invested \$2.25 million in upgrades to Mary Ruth Manor, which has provided 20 units of family-size apartments for 47 years. Upgrades included a new roof, new exterior siding, a new community room and energy efficiency improvements. We also purchased the Union James, a two-building property with 24 units from the Central Area Development Association. In addition, we entered into a purchase and sale agreement with Sound Transit to purchase the development site at the Capitol Hill light rail station where we are planning to build 110 new affordable homes.

	YEAR ENDED 12/31/16		YEAR ENDED 12/31/15	
	CHH and CHH-Owned Buildings	Tax Credit Partnerships	CHH and CHH-Owned Buildings	Tax Credit Partnerships
OPERATING REVENUES				
Tenant rents	10,042,522	4,922,703	8,405,990	5,792,775
Fees, donations & other income	2,605,578	243,952	2,122,954	262,727
Project development fees	12,552		400,062	
TOTAL OPERATING REVENUES	\$ 12,660,652	5,166,655	10,929,006	6,055,502
OPERATING EXPENSES				
Salaries, benefits & payroll taxes	5,411,605	671,169	4,454,492	782,494
Operating, maintenance, utilities, insurance	3,239,336	1,434,772	2,978,801	1,685,658
Administration, professional fees & other	1,758,662	989,985	1,553,928	1,284,142
TOTAL OPERATING EXPENSES	10,409,603	3,095,926	8,987,221	3,752,294
Operating income (loss) before depreciation	2,251,049	2,070,729	1,941,785	2,303,208
DEPRECIATION	2,154,783	3,200,784	1,809,296	3,498,830
Operating income (loss) after depreciation	96,266	(1,130,055)	132,489	(1,195,622)
NON-OPERATING REVENUE (EXPENSE)				
Grants for capital projects	414,696		2,363,050	
Gain (loss) on sale of property	5,000		377,292	
Interest expense	(1,073,486)	(1,680,935)	(1,005,527)	(1,773,378)
TOTAL NON-OPERATING INCOME (EXPENSE)	(653,790)	(1,680,935)	1,734,815	(1,941,183)
Change in net assets	(557,524)	(2,810,990)	1,867,304	(3,136,805)
NET POSITION				
Beginning of year	20,871,268	16,158,758	19,003,964	12,698,973
Change in component units & other changes	1,110,826	(692,824)		(17,500)
Capital contributions		1,033,859		6,614,090
END OF YEAR	\$21,424,570	\$13,688,803	\$20,871,268	\$16,158,758

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Seattle, WA, 98122
capitolhillhousing.org
info@capitolhillhousing.org