

## Hearthstone's Village Cove Project Seattle, Washington



**Current Condition**



**Village Cove**

### What's Happening?

Hearthstone opened their existing senior housing facility over fifty years. It is located in Seattle's popular Green Lake neighborhood.

In 2004 they purchased property just 750 feet from its existing facility. Unfortunately it contained hazardous materials that first had to be cleaned-up.

In 2009 Hearthstone successfully negotiated an agreed order to clean-up the site. They obtained a Brownfields ARRA grant and a Brownfields Revolving Loan Fund loan to pay for the cleanup activities.

These funds are administered through a cooperative agreement between the Washington State Department of Commerce and the U.S. Environmental Protection Agency.

### Why Is This Needed?

From 1931 to 1977 the site was a laundry and dry cleaning business. It had underground tanks for its fuel oil and cleaning solvents. These tanks leaked, which created an environmental and public health hazard.

#### Dollars and Sense...

Cleanup Cost	\$1,725,000
Village Cove	\$17,500,000
Leverage	10 : 1

#### Project Location

Address: 6850 Woodland Avenue NE, Seattle, Washington 98103-5439

King County Parcel Number: 9528104695

Census Tract: King County: Tract #36

### Then What?

Hearthstone plans to build a mixed-used building on the cleaned-up site. They call it – Village Cove. It will provide commercial space on the first floor and twenty-eight housing units on the upper floors. The facility will cost nearly \$17.5 million. Hearthstone already sold nearly half of these units. They plan to start construction by spring, 2014.

### Who's Benefiting?

The clean-up and construction of Village Cove will generate 280 construction jobs and an additional 160 indirect jobs. The average cost per jobs is approximately \$39,683, out of which \$3,400 is attributable to the Brownfields ARRA grant and loan.

Village Cove is located in a neighborhood where 15% of the population is over 65 years of age. By 2025 nearly one out of four residents will be age 65 or older. King County needs to add 1,000 housing units per year to keep up with its growing demand for senior housing. Village Cove will help meet this target.

#### The Project will...

- Remove dangerous hazardous substances.
- Provide 28 housing units for senior citizens.
- Generate 440 jobs during construction.
- Create 30 permanent jobs after construction.

#### Questions?

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