

Derek Speck - RE: Tukwila Village Follow Up Questions

From: "Chris M. Benner"
To: Derek Speck
Date: 05/11/2011 8:06 AM
Subject: RE: Tukwila Village Follow Up Questions

Derek,

Good morning, I am on the road today at one of our other projects but wanted to quickly get you a response to your below email. I have answered the questions within your email. Please let me know if you need anything more formal from me.

I will plan to contact Kay and meet with her.

↑ SHOWS BELOW WITH UNDERLINES.
-DEREK

Best regards,
Chris

Chris Benner | Vice President - Real estate Development
TRILLIUM CORPORATION
p | 360.715.7290
c | 360.303.5033
e | cmb@trilliumcorp.com



From: Derek Speck [mailto:dspeck@ci.tukwila.wa.us]
Sent: Tuesday, May 10, 2011 12:57 PM
To: Chris M. Benner
Cc: Kay Johnson
Subject: Tukwila Village Follow Up Questions

Hi Chris,

Our staff review team discussed the Tukwila Village applications yesterday and we have a few questions. I realize you might not have more defined answers for these questions but want to ask you rather than just assume.

Your application describes a concept that includes 300 - 600 housing units and you anticipate including senior housing. Can you provide an estimate of what percentage of all housing units would be age restricted? I would anticipate that approximately 50% of the housing units would be geared towards senior housing.

Your application also indicates that you do not anticipate an income or rent restricted housing product. Can you provide additional information showing market demand for the rents you would need to achieve? Not at the current time. With the various pay categories associated with HUD financing and the various bridge financing associated with a mixed use development the specific rental rates have not been determined.

Your application (question #13 under Concept) indicates a timeline to finalize an agreement with the City in a matter of months. Can you provide a best estimate of the timeline through construction? Please describe to what extent the timeline could be affected by the market feasibility for the housing portion of the development. Derek, we typically use an 18 month construction schedule from the time of closing on a transaction. We would look to phase the project in a manner that would allow to get started quickly and then continue with additional phases as the market allows.

Also, Kay Johnson from King County Library System said they met with the other applicant and are open to meeting with Trillium. If you're interested in doing that, please contact Kay directly at kayjohn@kcls.org. Thank you for providing the contact information for Kay, and introduction. I will follow up with Kay and plan on meeting with her.

I'm working on the staff report with a goal of finishing the draft this Friday because I'm out of town on vacation next week and will have limited access to internet. Can you let me know if you think you can answer these questions how much time you'd need?

Thanks!

Derek
Derek Speck
Economic Development Administrator
Office of the Mayor
City of Tukwila
6200 Southcenter Blvd
Tukwila, WA 98188
Office: 206-433-1832
Mobile: 206-571-9123
Email: dspeck@ci.tukwila.wa.us