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## LIHI nabs 92 Green Lake units, plus Spud, before completion

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The Low Income Housing Institute says it has a deal in place to acquire a 92-unit apartment building now nearing completion at [6860 E. Green Lake Way N](#). Most know it as the Spud corner, facing Green Lake, which was redeveloped by Blueprint Capital. The six-story project is now known as Dockside. It's slated to open next month; there's no certificate of occupancy yet from the city.



Photo by LIHI [\[enlarge\]](#)

**The new apartments, and restaurant, are expected to open later this summer.**

Seattle Mayor Bruce Harrell announced the deal on Tuesday. The final purchase price isn't clear. The city will "award" LIHI \$18.9 million, which would roughly translate to \$452,381 per unit — not allowing for Spud, which will return with a new long lease. There may or may not be other funding on top of what is apparently to be a loan from the city's Office of Housing. The county hasn't yet recorded any such sale or loan.

Harrell said in a statement, "Issues created over decades cannot be solved overnight, but we must reject the status quo where people are left to suffer unsheltered on sidewalks and in parks. By acting with urgency and compassion we can — and will — move from crisis response to stability and sustainability."

LIHI executive director Sharon Lee said, "We thank Mayor Harrell for his partnership and leadership to create 70 units of permanent supportive housing for our unhoused neighbors. Dockside Apartments will also provide 22 affordable studios to people who work at minimum wage and are struggling to find housing."

Those rents are expected to be capped at 50% of the area median income, meaning about \$45,300 per year for one person. Units range from small efficiency dwelling units, with around 280 square feet, to one-bedrooms with about 750 square feet.

Harrell made the Tuesday remarks at a public ceremony held at Dockside to launch what the city calls its One Seattle Homelessness Action Plan. The Dockside deal represents only one aspect of that larger plan, which carries no price tag. The city will contribute \$118 million this year to the King County Regional Homelessness Authority.

The One Seattle plan revolves around the new "dashboard" (database) the city has created to track the city's homeless population, shelter beds and affordable units both completed and in the pipeline.

Among One Seattle's other goals is to identify 2,000 units of shelter and permanent housing this year; to date 1,300 such units are on the list. Of particular interest to affordable housing developers is this: "Building more affordable housing faster by setting a one-year deadline for approval of all permits related to affordable housing projects to increase housing production."

Many other government officials attended the event. State Sen. David Frockt represents the 46th Legislative District, where Dockside is located. He added, “During the '21-'23 budget cycle, the Legislature committed over \$1 billion in capital investments for rapid housing, the Housing Trust Fund and behavioral health facilities around the state. Seattle received funding for a number of rapid housing projects last year.”

Dockside is not the first newly constructed and vacant building that LIHI has acquired. It did a very similar deal early last year for the eight-story, 76-unit Capitol Hill building now known as the Clay Apartments. LIHI had announced the deal a few months earlier, again while the building was nearing completion. Then as now, brokers were not announced. That deal included funding from the NEF Preservation Mortgage Loan Fund and Washington State Housing Finance Commission.

Blueprint built Dockside, which was designed by Cone Architecture. It includes about 1,400 square feet for Spud. The family that owns that location sold the corner in 2017 to Blueprint for over \$3 million, with the stipulation that the restaurant be able to return.

Said the owners, Pam Cordova and Craig Smith, “We at Spud also believe that all people deserve access to clean and affordable housing. We welcome the new residents to our community.”

The DJC first reported that plan, which began under the old pre-Mandatory Housing Affordability zoning, then increased in scope. Dockside has no parking. Two bike rooms with 88 stalls will have a roll-in entrance on the alley to the south. A roof deck will have about 2,600 square feet. Total project size is around 49,600 square feet.

The Dockside team also included Root of Design, landscape architect; Riley Group, geotechnical; and Terrane, surveyor. Cone is designing the new Spud space, where the old the neon rooftop sign will be relocated inside the restaurant.

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