

Friday, March 16, 2018



HomeSight secures 3.2 acres adjacent to Othello Light Rail Station

Othello Square community-owned development project redefines how equity and prosperity are realized

SEATTLE—HomeSight today announced it has secured 3.2 acres of land adjacent to the Othello light rail station in Rainier Valley. The site will be home to Othello Square, a cutting-edge development project led by HomeSight in partnership with nearly a dozen local and community-led organizations.

The “Othello Square” name was selected by community members, whose participation in the development project has been key since it began two years ago. The parcel—Rainier Valley’s largest undeveloped space—was acquired through a purchase and sale agreement with Seattle Housing Authority.

“This project is born out of Rainier Valley and the people of the Othello neighborhood,” said Tony To, HomeSight executive director. “HomeSight is collaborating with residents and partners because we believe in this neighborhood and see this as the future of equitable housing and economic mobility. It’s a grassroots movement.”

At the heart of Othello Square is the HomeSight Opportunity Center (formerly known as the Southeast Economic Opportunity Center), a new model of mixed use development leveraging multifamily housing to support commercial affordability and economic development. The Center will be developed by HomeSight, a homeownership and community development nonprofit committed to building equity and preserving the cultural heritage and identity of Seattle neighborhoods.

The Opportunity Center includes mixed-income housing, affordable retail and commercial space, classrooms, computer labs, and shared meeting space, along with space for the MultiCultural Coalition, Stem Paths Innovation Network (SPIN), Rainier Valley Community Development Fund and HomeSight.

Community members will have access through the Opportunity Center to services, loans and training to support small business and entrepreneurship; STEM/tech employment opportunities; early childhood education; and lending assistance for businesses and homeowners.

All told, activities on the campus will contribute to more than 300 living wage jobs at Othello Square.

HomeSight is also developing a multifamily building providing 67 units of affordable homeownership for families making less than 80 percent of the area median income. In total, HomeSight will be providing 265 units of equitable housing at Othello Square.

A capital campaign for the Opportunity Center is underway, which will be paired with impact investment and other creative debt financing to support the development of projects at Othello Square. Both the State of Washington and the City of Seattle have contributed funding to support a portion of the pre-development work to date. Ground breakings are anticipated to begin in 2019.

Othello Square is designed to strengthen the local neighborhood—predominately composed of diverse immigrant and refugee communities, people of color, and low-income families—by providing opportunities for families and businesses to achieve economic stability and growth as a way to address surging rents and on-going displacement and gentrification within the area.

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About HomeSight

HomeSight promotes social and economic equity to preserve and enhance economically and culturally diverse communities through affordable homeownership, business development, and community advocacy.

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