

BELLWETHER 2015 Annual Report



CREATING, PRESERVING, PIONEERING, AND LEADING

Message from the Chair



JOSE J. QUINTANA

“It’s been an honor to do such meaningful work, and I am grateful that we at Bellwether have such a positive impact on so many.”

2015 was a remarkable year for Bellwether Housing. Some notable accomplishments include the opening of the newly renovated Parker Apartments, the successful completion of our first private investment offering, and funding awards from the City of Seattle for two new buildings. We also made important capital investments in our properties, and our resident services program helped 248 residents connect with supportive services and community resources.

In addition to providing consulting services to 13 nonprofit organizations, our development team completed construction on Nueva Vista Apartments in the Tri-Cities and Sunny View on Whidbey Island, both serve low-income families.

We could not have accomplished this without your continued commitment and collaboration. Your support makes a difference in the lives of the people we serve every day and has helped Bellwether become a leader in creating affordability so that people and communities can thrive.

2015 Leadership

Board of Directors

John Bliss *Urban Renaissance Group*
Bart Cima *IBI Group*
Randy Daniels *HomeStreet Bank*
Robert DiPietrae *Berkadia*
Gabriel F. Grant *Spectrum Development Solutions*
Deva Hasson *Heartland LLC*
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Kim Orr *Barrientos LLC*
Tim Overland *Security Properties*
Tejal Pastakia *Pastakia + Associates*
Jose J. Quintana *Plum Creek Timber Company, Inc.*
Keith F. Winzenried *JPMorgan Chase*
Elisabeth Woare *Davis Wright Tremain LLP*
Marni Wright *Pacifica Law Group*

Leadership Team

Sarah Lewontin
Executive Director (mid 2015)
Doug Daley
Executive Director (mid 2015)
Tory Laughlin Taylor
Deputy Director
Susan Boyd
Director of Real Estate Development
Shelley Farber
Director of Finance
Sue Selman
Director of Property Management
Carole Williams
Director of Human Resources

CREATING

Bellwether Secures Funds for 200 New Affordable Homes

CITY OF SEATTLE FUNDS TWO PROPERTIES IN HIGH-DENSITY, DESIRABLE NEIGHBORHOODS



ARBORA COURT
and ANCHOR FLATS

In December, Mayor Ed Murray announced that the City of Seattle Office of Housing would fund two Bellwether projects: Arbora Court in the University District and Anchor Flats in South Lake Union. Combined, the two buildings will add more than 200 new—and permanent—affordable homes. Arbora Court will serve low-income and homeless individuals and families (30–60% AMI) and Anchor Flats will serve low-income families and individuals earning 50% and 60% AMI. Construction is scheduled to begin in the fall of 2016 with completion in early 2018.

PRESERVING

Bellwether Saves and Maintains 50 Units of Housing

RENOVATION OF THE PARKER APARTMENTS ON QUEEN ANNE COMPLETED AND READY FOR RESIDENTS



SEATTLE MAYOR
ED MURRAY

In May, Bellwether Housing celebrated the completion of the renovation of the Parker Apartments. The building, located on Queen Anne Hill, provides 50 units of affordable housing in one of Seattle's most desirable neighborhoods, with great access to jobs and community resources.

Rents at The Parker are about half of the average market rate for Seattle and are structured to remain affordable to people making no more than 60% of median income for the area—approximately \$37,000 per year for a single person or \$53,000 for a family of four. Many of the apartments are priced for affordability at much lower income levels.

PIONEERING

Bellwether Launches New Funding Mechanism

OUR INAUGURAL IMPACT INVESTMENT OFFERING SURPASSES OUR \$1.8 MILLION GOAL



OUR INAUGURAL OFFERING
LAUNCHED IN 2015 AND WAS
FULLY SUBSCRIBED.

Bellwether launched an innovative impact investment program committed to creating more apartments in our city that lower income working people can afford. Bellwether is pioneering the use of impact investment to bring private capital to affordable housing delivering more affordable housing where and when we need it most.

The response from the local investor community was overwhelmingly positive, and the first offering surpassed our funding goal of \$1.8 million. The capital raised from this impact investment offering completed funding for purchase and renovation of the 50-unit Parker Apartments, in the Queen Anne neighborhood of Seattle.

LEADING

Bellwether convenes Interfaith and Affordable Housing Communities

PARTICIPANTS GAIN INSPIRATION AND IDEAS AT THE SACRED LAND/COMMON GROUND FORUM



Examples of how faith communities have leveraged their assets to create permanent affordable housing was the focus of our forum, Sacred Land | Common Ground. This event—a joint effort of Bellwether Housing and Seattle University’s School of Theology and Ministry—took place in October and brought together leaders within the faith community and affordable housing providers to discuss the technical, financial, and political challenges of creating high-quality, affordable housing. The forum provided an opportunity to learn from and be inspired by stories of how these two sectors have collaborated to create permanent affordable housing for low-income people across the region.

Faces of Bellwether



PARIS CHAPMAN Internship Coordinator, *Year Up*

"I appreciate the stability and not stressing about where I'm going to lay my head each night."



DEBORAH BARTLETT Teacher, *Spruce Street School*

"It means choice. I don't have to work a second job; I can do something that I love."



BILL (AND JASPER) Community Volunteer

"Bellwether has given me the transitional place to get me back on my feet and has made it possible for me to rebuild my life."

[GO TO OUR WEBSITE TO READ MORE RESIDENT STORIES.](#)

Collaborative Service Partners

Asian Counseling and Referral Service

Bastyr University

Beyond Beauty

Bill & Melinda Gates Foundation

Building Changes

Casey Family Programs

City of Seattle Aging and Disability Services

Dispute Resolution Center

Evergreen Hospital's Geriatric Team

Harborview Mental Health Services

HomeStep (a program of Compass Housing Alliance)

Housing Development Consortium

InterIm CDA

King County Bar Association

King County Development Disabilities Division

King County Waste Management

Lifelong

Lighthouse for the Blind

Medical Teams International

Mercy Housing

Northwest Justice Project

Priority Footwear

Red Cross (Language Link)

Redeeming Soles

ReWa (Refugee Women's Alliance)

St. James Immigrant Assistance

Seattle Human Services Department

The Seattle Public Library

Solid Ground

Sound Generations

Sound Mental Health

WA State Department of Health

Wellspring Family Services

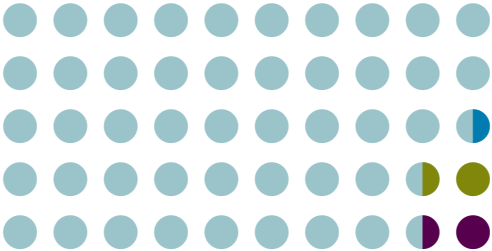
YMCA of Greater Seattle / Young Adult Services

YWCA of Seattle / King County / Snohomish County

We partner with other nonprofits to support our residents with disabilities, seniors who need assistance, and families transitioning out of homelessness.

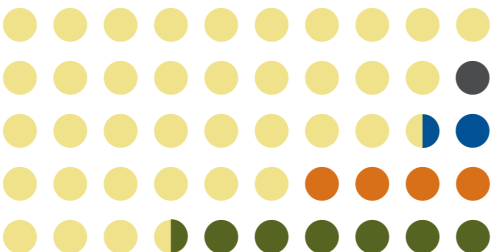
2015 Financials

REVENUE



93%	Rental Income	20,722,100
1%	Interest and Other	183,700
3%	Contributions and Grants	759,000
3%	Development, Construction and Property Management Fees	662,300
Total Revenue		22,327,100

EXPENSES



74%	Building Operations	19,308,200
13%	Program Expenses	3,290,800
8%	Mortgage Payments	2,002,400
3%	Administration	838,200
2%	Fundraising	568,100
Total Expenses		26,007,700

Net Income (includes depreciation)		(\$3,680,600)
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Major Contributors

American Floors & Blinds
Virginia Anderson
Apex Foundation
AvalonBay Communities, Inc.
Bank of America
Banner Bank
Mark & Heather Barbieri
Brenda Barnes
BECU
John & Maria Bliss
Frank Bosl
Herbert Bridge
Heather Bunn
Bart Cima
The Commerce Bank of Washington
Foundation
Compass Housing Alliance
Andrew Cox
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Davis Wright Tremaine
DCI Engineers

Robert DiPietrae
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University Mechanical Contractors, Inc.
US Bank Foundation
Walsh Construction Company
Weber Thompson
Louis & Laurie Weisman
Wells Fargo Foundation
Marni & Charles Wright
Bellwether Staff

Thank you! You've helped make it possible for people to live affordably near what they need.

To learn more about giving to Bellwether, please contact Amy Besunder, Director of Fund Development and Communications, at abesunder@bellwether-housing.org or visit bellwetherhousing.org



Your support changes lives.
Contact us to learn how you can help.



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