



111 N. Post St. Ste 200
Spokane, WA 99201
T 509.455.5477
F 509.838.0933
srmdevelopment.com

September 30, 2022

West Seattle Neighbors:

SRM Development is in contract to purchase the Vega Apartments located at 4528 44th Ave SW. SRM is partnering with the Urban League of Seattle to preserve rents at affordable levels for 99 years and offer resident services. Our goal is to create and maintain safe, quality affordable housing options for individuals and couples in urban Seattle neighborhoods.

The Vega is an existing 5-story apartment building in West Seattle, built in 2017, which includes 58 studio units. It will serve tenants ranging from 50% or below of the Area Median Income (AMI) up to 80% of AMI, which ranges from \$45,300 to \$66,750 for an individual or \$51,800 to \$76,250 for a couple living in Seattle. The acquisition offers a unique opportunity for low to moderate income residents to afford to live where they work and with close access to public transport line, which meets to goals and objectives of the City of Seattle's Consolidated Plan for Housing and Community Development. We are seeking financing for the acquisition and management of the Vega Apartments in part from the City of Seattle Office of Housing.

SRM and Urban League are grateful for the opportunity to provide and maintain more affordable housing in the West Seattle neighborhood and look forward to being long-term community partners. If you have any questions about this acquisition, please visit <https://www.srmdevelopment.com/seattle-workforce-housing/>.

Sincerely,

Conor Hansen
Director of Affordable Housing
SRM Development, LLC