DRAFT

BRIGHTON COMMUNITIES

Celebrating 25 years - Planning for the Next 25

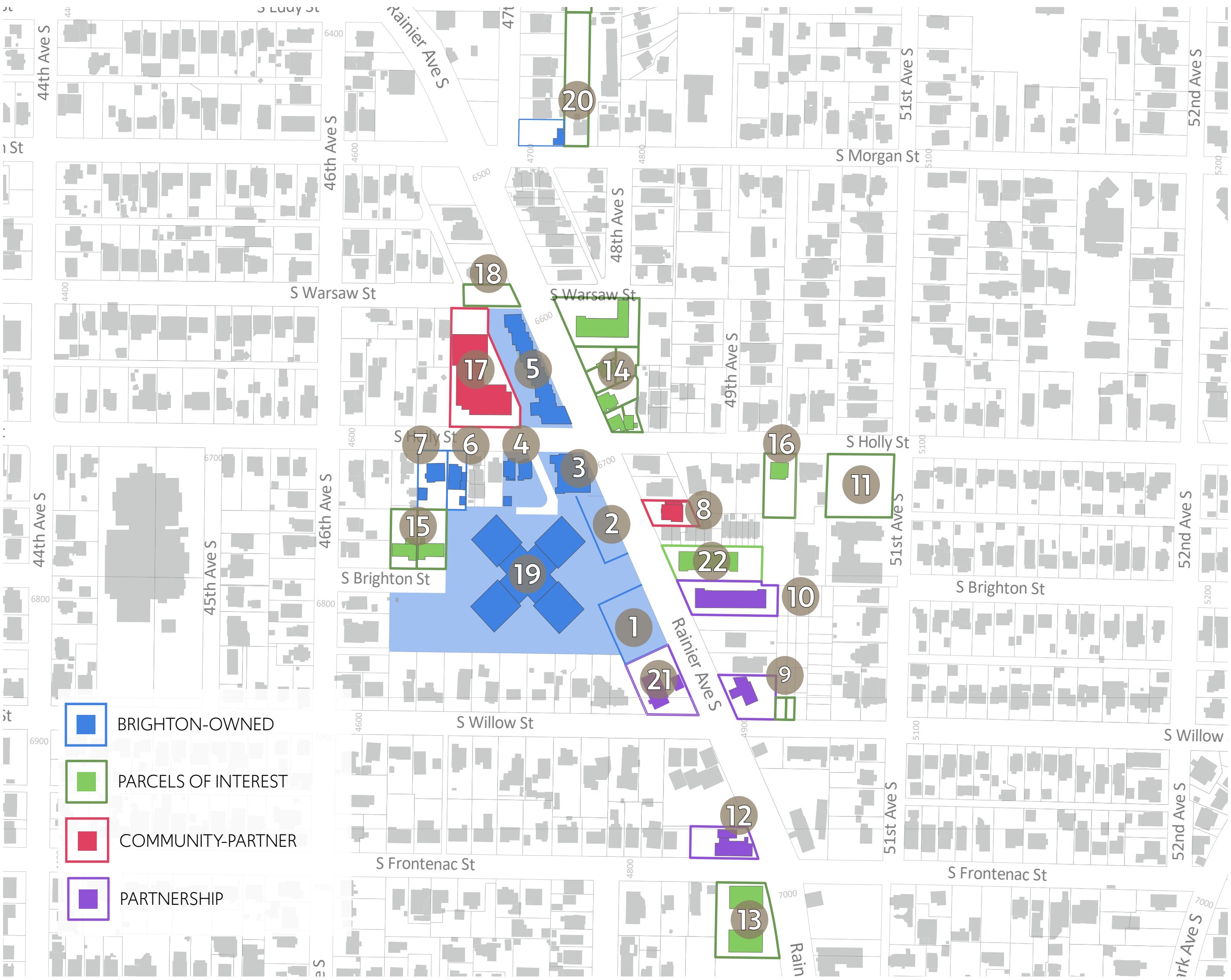
BUYING THE NEIGHBORHOOD

The primary mistake that cities and nonprofit make in the face of gentrification is to develop properties and use critical capital to build housing before sufficient property has been bought first. The first phase of reversing gentrification and creating wealth is buying as much property as possible first and developing second. Gentrification ensures capital appreciation and waiting to develop improves cash flow, positive cash flow and thus wealth creation, strengthening families to not only stay in a neighborhood but flourish. This will be discussed in much deeper detail in the appendix.

Our long-term goal is to facilitate acquisition of every available property in the Brighton neighborhood that surrounds the Holly Rainier corner where we will build a new Black owned business district with hundreds of new housing creating an urban village like no other in the country if not globally. To do this multiple entitites have to be empowered.

While the neighborhood covers a fairly large area and there are many acquisition options there are a number of target properties that are owned, under contract, in negotiation and under investigation.

TARGETED PROPERTIES



	PROPERTY	STATUS
1.	6727 A – SE Corner of Property to exit gate	There are multiple viable options that are under investigation. The primary concept is a direct sale or a JV with Urban Family with day care, social services and housing.
2.	6727 B – North of Entry Gate and south of Senior Center	Currently working with multiple developers.contractors for a Workforce housing apartment complex that may have mixed use.
3.	Holly/Rainier Corner	Senior Center sits there now. Initial concept of a brand new community center with a senior center and 40-60 units of housing on top. Leaving as is is an option.
4.	SESSC Parcel 1 and/or 2	This parcel is owned by the Southeast Seattle Senior Center. This parcel is zone commercial and could be an apartment building with commercial on the bottom. Another option could be an assisted living facility to compliment with Brighton senior housing and the Senior Center
5.	The Arches	Working on a 2.5 million dollar renovation of the building with the City of Seattle Office of Housing. This was purchased in 2022, with the community raising over $400,000 in just a couple of weeks
6.	4623 Holly	This will be 7-8 townhomes and provide a nice courtyard for both Holly projects
7.	4627 Holly	Working with Alpha Sharpe Development Partners and Allied 8 Architects to create 6-7 split town homes that would be ownership based and targeted to families making 70-80% AMI
8.	ADEFUA Music and Dance	This is directly across the street and will be an African Cultural Center with a new facility on the front part of Rainier Avenue with a renovated building in the back. This project fits perfectly within the full development plan
9.	6800 Rainier Avenue	This property is across the street from the center campus and BC has a verbal agreement option to purchase for 1.2 Million. This 10,000 sq ft lot would be a mix-use development. Currently looking for development partners. There are 4 years remaining on a 50,000 a year triple net lease
10.	67XX Rainier Ave Mid Block Partnership	This would be some type of development – either co-op apartment or maybe split duplex homes. Owned by an Ethiopian household now. This could fit with the current plan single family development planned for next door
11.	51 st Holly – 9 – 15 ownership units	We had a 1.4 MOA on this property but found the site will take more work and need for the price to go down. This is a parcel that we want but not at that price
12.	6925 Rainier Apt	We are in dialogue now to purchase this 14 unit apartment complex. This is just 2 blocks south from the main campus. It would make a great addition to the current portfolio and is across the street from another target 7001 Rainier.

13.	7001 Rainier	This 25-unit apartment build is for sale for 7.1 million. We have been in intense negotiations for 18 months. They may be willing to drop the price as the market softens. This would be a nice addition to the portfolio and perfect size to model a community ownership type project like a co-op.
14.	NE Rainier Properties	Tear down all properties with high density units in the 105-250 range. Long-term. Have not made a major push to buy location as of this date. This will become more of a priority after more adjacent properties are acquired.
15.	Adjacent Property on Brighton Street	There are two parcels that connect to the Bright main campus that would really enlarge the primary central holding. These are two of the most important targets.
16.	4837/39 S Holly	There are 2 sites and homes owned by African Americans that are for sale within one block of the main campus on Holly st. They will go on sale in 2024.
17.	SHA Housing – Columbia House	Found a way to integrate this SHA senior property with the neighborhood. There is little work done by SHA to integrate these households within the community and reduce isolation that currently exists for these seniors.
18.	Unkempt City Property north of Arches	This unkempt city parcel could be vacated and developed into workforce housing or some type of home ownership project.
19.	The Brighton Apartments Senior Building	This build needs a complete overhaul after a long 55 years. The goal is to renovate and put the property into tax credits. In the interim Amazon has pledged around 5 million for renovation costs with a very appealing 20 year interest only loan. The overall development of the main campus will increase interactions and opportunities for our seniors.
20.	4401 S Holly, 4708 4409 and 44xx S Morgan	These properties are in the process of being purchased or negotiated. There is a lack of funds at this point to buy all of them. These are a priority for purchase. 4708 Morgan has been purchased and is under Black development.
21.	6815 Rainier Ave S	The Grocery Store will be a part of the partnership.
22.	67XX Rainier Ave Mid Block Partnership	This would be another development – either co-op apartment or maybe split duplex homes. There have been two attempts to develop this property in the past, without much success.

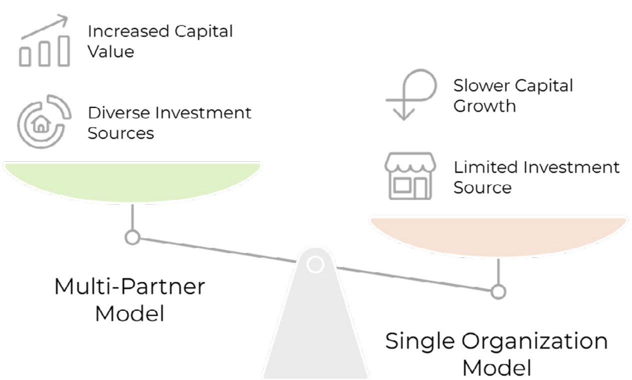
HOUSING PROJECT MIX

These housing projects prove a wide array of housing options of home ownership, affordable housing, Senior housing, workforce housing and market-rate housing. A diverse mix of housing is central to creating a vibrant neighborhood.

MULTIPLE PARTNERS MULTIPLE INCOME STREAMS

Our partnership model positions the neighborhood to get multiple investments from the same large sources like City of Seattle EDI, Commerce at the State level and HUD. Since over 10 potential investment partners exist that means each one can apply at high levels. If BC owned all the projects then the neighborhood would be limited to a single grant. This is where multi level ownership is far superior for investment acquisition over the traditional community development model of a single organization managing every project.

This model also excels at attracting small gifts and investments as each group brings their crowdfunding network into a single space. The concentration of capital increases the value of the parcels versus a slow process of slow acquisition.



STRATEGY TO BUY LAND AND EXISTING HOUSING

Buying land and developing later is our motto. This motto extends well beyond BC as an organization. At this moment BC is bringing Black developers, numerous different mixes of nonprofit and interesting community investors to buy land within the specific area. By mobilizing so many groups we open the flood gates to multiple networks to different streams of capital. These multiple streams enlarges the capital stack necessary to buy so much land to reverse displacement.

A newer strategy is to also buy existing apartment buildings in the immediate area and is more of a focus than in the past. The reason for this is that older properties create a better investment per unit thus better immediate cash flow. This is not just our change in priority but has become an industry standard within the for- profits investment sector and is expected to continue through at least 2026 until the cost of capital comes down.

At the writing of this two apartment buildings are under serious negotiations for acquisition. The current plan has BC creating coalitions of non traditional property investors to own. These are local nonprofits and community groups that advocate for local ownership but have never purchased before. Both properties are around 25 units and make a great first purchase. Both groups are being empowered to learn how to raise capital within the community and work together to implement property management.

The models being developed are focused on community ownership with the help of nonprofits.

CONCLUSION

This plan is not about a nonprofit buying property on behalf of a community. This plan is about a nonprofit facilitating a community to actually buy, own, develop and invest and see household wealth increase in line with inflation to be steadfast in the face of displacement pressure. It incorporates transgenerational leadership to get full buy-in. It has a comprehensive marketing program to invigorate a community into action. It is BIPOC lead and developing more young leaders to ensure the community only sells to the youth and not outsiders with the intent of displacement. This is not a project but a full community transformation for generations to come.

This is not a lofty dream but an actual strategy that is over 50% in progress. The next 50% determines the level of success. The Neighborhood can still be saved if the city and other funding organizations act now. Those commitments are there. Now is the time to execute this aggressive plan.

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Your feedback would be highly appreciated.
Please share your thoughts with us.

Send email to Curtis Brown at curtisssssf@gmail.com

THANK YOU SO MUCH!

6727 Rainier Ave S.
Seattle, WA 98118

https://www.brightoncommunities.org/