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Affordability Narrative for Larus Senior Apartments, Kenmore, WA

Larus Senior Apartments is a transit oriented affordable senior housing development that aims to provide affordable, modern, and independent senior living options within ¼ mile from the Kenmore Park & Ride and future Sound Transit BRT station.

The project is being developed through a nonprofit/for-profit general partnership between Imagine Housing and Together We Grow (TWG), Larus TWG GP LLC. The project will be financed with 4% LIHTC equity and public funds awarded by King County and ARCH.

TWG will provide property/leasing management and Imagine Housing will provide on-site residential supportive services to residents in the building.

Age limits in 4% LIHTC senior housing is regulated by the federal Fair Housing Act – Housing for the Elderly Commitment; permitted senior housing is “*housing intended for and solely occupied by residents who are 62 or older*”. The 4% LIHTC age limit is regulated by the Washington State Housing Finance Commission.

The King County and ARCH funding will require an affordability covenant recorded on title ensuring affordability in the following matrix for at least 55 years.

Affordable AMI Levels	Studio	1 BR	Total Units
40%	10		10
50%	46	67	113
60%	24	28	52
Total Low-Income Units	80	95	175

Larus will not be seeking City of Kenmore multifamily housing property tax exemption. Due to nonprofit ownership in the project general partnership and 100% affordability of all units, the project qualifies for property tax exemption through the Washington State Department of Revenue.