



Daniels Real Estate Announces Homeownership Campaign at Gridiron Aimed at First Time Homebuyers October 10, 2018



Photo Credit Daniels Real Estate

Seattle, WA. (October 9, 2018) – Daniels Real Estate, the developer of Gridiron Condominiums, announced today a new homeownership campaign to make purchasing a downtown condominium a little easier for homebuyers and households earning under 115% of Area Median Income. Located at 590 1st Avenue in Pioneer Square, Gridiron is a collection of 107 homes with a decidedly contemporary design and expansive views of the Puget Sound, Olympic Mountains and cityscape.

As part of a sales and purchase agreement with King County for the historic Seattle Plumbing Building, Daniels Real Estate agreed to set aside 12 residences at a restricted price for modest-income households earning under 115% of Area Median Income. An individual's gross income can't exceed \$86,000 and a family gross income can't exceed \$98,440. The 12 homes include a mix of studio and one-bedroom residences with prices starting at \$350,890.

In addition to the twelve moderate-income units, Daniels Real Estate and HomeStreet Bank will kick off a special financing offer for all homes that fall within a conforming loan limit (\$667,000) with a 3.5 percent down payment option and mortgages starting at 2.5 percent, second year mortgages at 3.5 percent and then third year through remaining term at just 4.5 percent interest rates. Under these unique terms an urban one-bedroom home (650-sq. ft.) offered at \$566,900 would require less than \$20,000 down payment (plus closing costs) and first year monthly payments of \$2,162 including principal and interest. To receive this special rate, a buyer must reside at Gridiron and contracts to purchase must be mutually accepted by November 30, 2018 and closed by the end of the year.

"Gridiron is the first homeownership opportunity in Pioneer Square in over 40-years and the only new downtown residences to be offered this year," said Kevin Daniels, President of Daniels Real Estate. "As our city grows, it's important that we find opportunities for all incomes of private and public sector employees to own a home. Although the 12 homes were part of a sales and purchase agreement, it's

much more than that, which is why we are also partnering with HomeStreet bank to offer special financing to those who want to live at Gridiron and be part of the Pioneer Square community."

Approximately 40 recently-completed residences remain available at the boutique community which includes the restoration of the century old Johnson Plumbing Building. Daniels hired the award-winning firm Hewitt Architects to design the new homes with steel and glass, blending historic masonry with modern architecture that has resulted in a legacy building worthy of Pioneer Square. Pioneer Square-based interior designer Jennie Gruss created industrial-chic urban one, one and two-bedroom flats and lofts (622 – 1,726- sq. ft.). Each home offers light-filled interiors, expansive window walls, engineered hardwood flooring and European-inspired kitchen with quartz countertops and gas cooking. Amenities include concierge services, bike storage, on-site parking, and a penthouse club area with a wine nook, exhibition kitchen, fitness center, dog commons, and outdoor terraces offering spectacular views of Puget Sound, Olympic Mountains and downtown Seattle landmarks.

"We are very pleased with the community that is building at Gridiron," said Kevin Daniels. "We purposefully restricted investor purchases so the fact that we are more than 50-percent sold, having only been open since the Spring, is right on target. Now is the right time to launch the homebuyer campaign and hopefully make some first-time home buyers very happy."

Gridiron is enviably located within walking distance of King Street Station – the regional transportation hub for both Sound Transit's Sounder commuter trains as well as LINK light rail service Sound Transit 3 – a \$55 billion regional expansion that will further connect Pioneer Square to the greater metro area and downtown Bellevue. In 2019, a new pedestrian promenade connecting the Stadium District to the waterfront will be located alongside Gridiron, bringing more outdoor amenities within walking distance.

Buyers interested in qualifying for the modest-income homes must register online with Homestead at: <http://www.homesteadclt.org/become-a-homeowner/gridiron/applying-to-purchase-a-home-at-gridiron/>

Buyers interested in learning more about the special financing offer visit www.GridironCondos.com.

