

Gridiron in Seattle offers a dozen rare income-restricted condos

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Much about the new Gridiron Condominium project next to Seattle's CenturyLink Field is unique, including having some units that are set aside for people of modest means.

The 12 income-restricted units have been part of the plan all along, but now the asking price is known with the homes hitting the market. Daniels Real Estate is asking between \$350,890 to \$400,882 for the open studios and one-bedrooms that are scattered throughout the building.

They range in square feet from the low 400s to the mid 500s, with one over 600 square feet, and one unit has sold.

In addition, Gridiron is offering a low-interest, low-down payment program for the 36 market-rate units that haven't sold. The building has a total of 107 condos, including the dozen income-restricted homes.

Gridiron is built on the site of a century-old brick building on a triangular-like block. Daniels paid King County \$6 million for the property, agreeing to include lower priced units, and to keep the building's facade when it constructed the 12-story glass-and-steel building.

The 11 remaining condos are available to households earning less than 115 percent of area median income. People whose income doesn't exceed \$86,000 and families making less than \$98,440 qualify.

Non-profits have developed a small number of income-restricted condos in Seattle. HomeSight is planning 67 in [a big mixed-use Rainier Valley development](#). But it's rare if not unheard of for a private developer to do this, said city Office of Housing spokeswoman [Robin Koskey](#).

Developer [Kevin Daniels](#) has pushed for decades for a wider mix of housing in the neighborhood, where officials historically sited homeless shelters and ultra low-income apartment buildings.

To encourage first-time home ownership of Gridiron's remaining 36 market-rate units, Daniels and HomeStreet Bank are offering a 3.5 percent down payment option with mortgages that begin at 2.5 percent interest and elevate to 4.5 percent in the third year where the rate remains through the loan term. Purchasers must reside at Gridiron and have mutually accepted contracts signed by Nov. 30.

This new offer comes just after Daniels Real Estate replaced marketing team Erik Mehr & Associates with Realogics Sotheby's International Realty's [Moira Holley](#) and [Scott Wasner](#).

Daniels said he purposefully restricted investor purchases, so being more than 50 percent sold is "right on target."

The remaining condos range from the mid-\$500,000 to \$1.2 million plus. Units range from open one-bedrooms to one- and two-bedroom urban flats and lofts between 622 and 1,726 square feet.

Parking is not included but can be bought for \$50,000 a stall, though some buyers have foregone buying due to the project's proximity to the regional King Street Station transit hub.