



Two New Homes Added to HCLT !



Jill and Johan are excited to move into the Jefferson Cottage.

Generosity and Stewardship: Land Donation brings HCLT home to Seattle's Central Area

Text: Sheldon Cooper

This is the amazing true story of cottage #1, of the Jefferson Street Cottages. I'll start in the middle of the story, because that is where we are now, and it's as good a place as any to begin. On May 23, 2005, HCLT officially received our first land donation, a small plot under a cozy new cottage home in the heart of Seattle. Jill and Johan recently signed a thick stack of documents and are now the proud owners of the cottage, their first home. They have boxes to unpack, settling in to do, and a housewarming party to plan. They are very excited.

Read about Jill and Johan's homebuying journey in their own words, page 4.

Bill Fenimore, of Shelter Real Estate Development LLC, feels a wave of relief and satisfaction to have completed this innova-

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An Exciting Milestone: Brian Allen is the first HCLT ADVANTAGE homeowner

Text: Brian Allen

After all the running around searching, the offer, the paperwork, the signing (and signing, and signing, and intialing), it's finally mine. My first house. I never thought it'd go down quite this way, or that my decision about how to buy could have such a potential impact on the future of our community.

What a thrill it was to realize I could do this through a community land trust and help them while I helped myself. And what an adventure for everyone involved: HCLT, myself, Greenworks Realty, the bankers, the other agent, the title company. I'm glad we worked out the kinks in the process, which should make it easier for the Homestead homebuyers who follow.

I plan to live in my new place for a LONG time. Seattle turned out to be a brutal market to find a home in, and I wouldn't have been able to afford to buy anything without the money from Homestead. So it sure felt great to view downtown Seattle and Mt. Baker from my backyard last night as the sun went down. I should say "Homestead's back yard" since HCLT owns the land, and I own everything on it. I guess that means I own the grass, come to think of it (which I'd better cut soon, come to think of that).

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Brian in front of his first home. It's the first home for HCLT ADVANTAGE as well!!

Generosity and Stewardship: Jefferson Cottage

(continued from page 1)

tive cottage demonstration project four years in the making. He and his partner David Foster are proud to have achieved a successful blend of beautiful, ecologically friendly homes, density, and community building. They've done well for them-

To understand what led Shelter [Real Estate Development] to give HCLT this land, we need to go to the beginning of the story and explore where the value came from in the first place.

cultivated substantial value within their development. This value was confirmed as they were able to sell the three market rate homes in one day, some for above asking price. Some of this value was captured by Shelter, as pay for years of hard work and development risk. And through an act that was equal parts generosity and stewardship, some of this value was left as a legacy for the community, realized by donating the land under the cottage to HCLT, assuring the home's initial and continued affordability for generations. To understand what led Shelter to give HCLT this land, we need to go to the beginning of the story and explore where the value came from in the first place.

Through twists of fate, Shelter was able to buy the land where the Jefferson Street Cottages now sit from the Sisters of Providence for an attractive price. The Sisters could have sold the vacant lot for more, but they liked the vision Shelter presented, including the idea of one affordable home being created through the development. So the Sisters of Providence forwarded some of the value of the land to the community in the form of a low sales price.

Shelter's vision required receiving a special designation as a demonstration program for innovative housing from the City. This designation would allow them to build four cottage homes on a lot that had previously allowed only one single family home. The City liked the project and the concept of one affordable home being created without any direct public

subsidy. It granted the special designation, increasing the development value of the land with the stroke of a pen, and forwarded a portion of the value to the community through the understanding that an affordable home would be created.

Entrusted with this value, Shelter built a tremendous project that will leave a legacy for Seattle. One aspect of the legacy this cottage project will have comes in the form of an attractive, functional, high quality and ecologically sensitive design that hopefully will inspire more like it. This makes our neighborhoods more beautiful, walkable, sustainable, and interactive. Another part of its legacy will be the ongoing affordability of cottage #1.

We sincerely thank and applaud Shelter Real Estate Development LLC for their donation that creates one more permanently affordable home that will help make our neighborhoods more stable, economically diverse, and strengthen our sense of community. Just as remarkable as the donation itself is Shelter's approach to property development. Shelter affirms

the often-overlooked role of the community in generating real estate value. Shelter elevates that role to the level of partnership by asserting that their action is not so much "charitable giving" as "stewarding forward" value that belongs to

the community. In this way, Shelter gives two donations, one is community ownership of land, and one is a powerful affirmation of the concept of social responsibility. These twin gifts are the primary tools HCLT uses to help create a strong, vibrant, diverse and socially just Seattle.

The end of this story is unwritten, as it will play out through future generations of low-income homeowners who will call the cottage their home, and HCLT's membership that stewards this community resource. It will also be written by many individuals and organizations that find ways, large and small, to emulate Shelter's example of partnering with the community through HCLT, and "steward forward" the community value that comes their way. HCLT will be there, celebrating each courageous act that places stewardship of community value privately inherited, back in the hands of the community.

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Join HCLT's Community Builders Club!

Strengthen Seattle as a diverse and equitable place for all of us.

Please join the Community Builders – HCLT's automated monthly/quarterly giving program – today!

Join by going online to HCLT's website: www.homesteadclt.org, and click on the "Donate Now" button on the menu. Follow the directions to donate electronically to Homestead CLT. We thank you in advance!

A special thanks goes out out to the inaugural members of the Community Builders Club:

Dove John
David Lee
Quinnie Tan
Denise Zachariah

Thank You! Year-to-Date Foundation Contributions

We've received support from the following foundations this year. Thank you!

**Washington Mutual Foundation
\$20,000**

**Seattle Foundation
\$5,000**

**Beast Distribution Services
\$3,000**

**Coho Realty Community and
Housing Fund
\$2,000**