



2407 First Avenue, Suite 200, Seattle, WA 98121

For Immediate Release:

The Low Income Housing Institute celebrates the ribbon cutting of Copper Lantern Homes

33 Units of Green & Affordable Homes for First-Time Homebuyers



The ribbon cutting celebration for Copper Lantern Homes, just north of the City of Kenmore Town Center, is scheduled for Thursday, February 12 from 5:30 to 7:30 pm. The event is being co-sponsored by the Greater Bothell Chamber of Commerce and will take place at the Copper Lantern sales office, located at 7026 NE 182nd Street in Kenmore. Kenmore Mayor David Baker and King County Councilman Bob Ferguson are scheduled to attend and personally cut the opening ribbon.

Copper Lantern Homes features 33 new condominium homes developed by the Low Income Housing Institute (LIHI). The new housing was specifically developed to be affordable to first-time homebuyers who are earning at/or below 80% of area median income (\$61,500 annual income for family of four). The number of affordable for-sale homes in Kenmore is extremely limited. The homes include 2-, 3-, and 4- bedroom townhomes and single-level 1-bedrooms with a landscaped walkway and private entrance patio. Sale prices range from \$161,920 to \$240,000. The housing will remain permanently affordable through the use of an affordability covenant.

The townhomes, which are 2 & 3 stories, provide a pedestrian friendly residential frontage along 182nd street and feature entry porches and attractive landscaping. All of the housing is energy efficient, affordable, and built to green standards.

The development of Copper Lantern Homes promises to make a statement about environmental sustainability and inclusiveness, especially in areas surrounded by high market values, and support LIHI's ideal of providing housing for people from all economic strata.

According to LIHI Executive Director Sharon Lee, "In the midst of a national crisis where homes are priced too high and many families are over extended Copper Lantern Homes offers 33 families a viable home ownership opportunity. The homes are stunningly attractive and affordable."

The 1.1 acre site has been developed according to smart growth principles. The homes are centrally located near the Center of Kenmore, and the site is located close to many schools, the Lake Forest Branch of the King County Public Library and Kenmore City Hall. Many banks, post offices, grocery stores, a pharmacy, restaurants, health clinics and senior centers are within a 3 mile radius from the site and are easily accessible from the property. Landscaping includes new trees and a children's play area.

"Copper Lantern Homes will turn the dream of home ownership to a reality for 33 hard working families," said King County Executive Ron Sims. "King County is proud to be a partner with the Low Income Housing Institute in creating long term affordable housing in King County that is sustainable and built in a way that creates healthy communities."

For additional project information visit: www.copperlanternhomes.com.

The listing broker is Windermere Yarrow Bay office. For sales information contact Steve Holton at (425) 681-1440, sholton@windermere.com or Randy Reeves (206) 947-9979, reeves@windermere.com.

The funding partners include: King County, City of Kenmore, City of Kirkland, City of Woodinville, A Regional Housing Coalition (ARCH), Federal Home Loan Bank of Seattle, Washington State Housing Trust Fund, Wells Fargo Bank, Wells Fargo Home Mortgage, Charter Bank, KeyBank, Enterprise Green Communities and JP Morgan Chase.

When: Thursday, February 12, 2009. 5:30 until 7:30 pm

Light Refreshments will be served

**Where: Copper Lantern Homes
7026 NE 182nd Street, Kenmore WA**

Architect: Wenzlau Architects

Contractor: Redimensions Company, LLC

For more information: please contact Sharon Lee, LIHI Executive Director, (206) 443-9935 ext. 111 or SharonL@lihi.org