

Mount Baker Associates Closes \$76M HUD Loan For Under-Construction Stazione:25

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Construction is underway on the two-building, 301-unit Stazione:25 apartment complex near the Mount Baker **light rail** station in Seattle's Rainier Valley.

The complex will offer studio and one- and two-bedroom apartments, a lounge, a media and gaming room, a 24-hour fitness center, a rooftop deck and underground parking.

Mount Baker Associates LLC, owned by Michael D. Ross and Robert Spitzer, secured a \$76M Department of Housing and Urban Development loan in October for the project. Equity investment was provided by both local investors and **EB-5** funds from **foreign investors** procured through Reve Development partner Christopher Chen.

“This is near the crossroads of Rainier Avenue and MLK, between Mount Baker and Beacon Hill,” Spitzer said. “It’s now a station on the light rail line, which is becoming one of the key transportation corridors of the entire Seattle area.”

The location has historically served as a landing pad for immigrants, Ross said.

“For us, continuing the cycle by having a project that fosters immigration and enhances this vibrant part of town, that sustains diversity and provides economic growth is a wonderful opportunity,” he said.

The project is slated to open in summer 2019.

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