



## News Release

### U.S. BANK INVESTS IN HOUSING FOR LOW-INCOME SENIORS AT PIKE PLACE MARKETFRONT

**SEATTLE** (June 22, 2016) – With a nearly \$8 million investment from U.S. Bank, 40 new studio units of below-market rate apartments will be built for seniors at the [MarketFront](#) expansion in Pike Place Market.

U.S. Bancorp Community Development Corporation (USBCDC), a subsidiary of U.S. Bank, invested \$7.9 million in low-income housing tax credits equity and a \$7.3 million construction loan in the \$9.6 million project being co-developed by Pike Place Market Preservation and Development Authority (PDA).

“With the rising cost of housing in Seattle, seniors with fixed and low incomes struggle to find a high-quality place to live. The MarketFront will give them a beautiful, affordable home in the midst of a world-famous farmers market, retail and restaurant district,” said Ann Melone, vice president of USBCDC. “U.S. Bank is proud to make this investment.”

Tenants will earn between 30 and 50 percent of the area median income. Rent will range from \$431 to \$745 a month. Construction is expected to be complete in January 2017.

“The MarketFront will provide an outstanding place for seniors to live, provide a stable residential community for the Pike Market neighborhood and give seniors access to shopping and vibrant living to enhance their lifestyle. We’re very proud of the holistic approach we have been able to achieve,” said Ben Franz-Knight, executive director of Pike Place Market PDA.

U.S. Bank has invested more than \$91 million in nine affordable housing projects that created 465 apartments in the Seattle area since 1989.

With \$20 billion in managed assets as of March 31, 2016, USBCDC, a subsidiary of U.S. Bank, provides innovative financing solutions for community development projects across the country using state and federally sponsored tax credit programs. USBCDC's commitments provide capital investment to areas that need it the most and have contributed to the creation of new jobs, the rehabilitation of historic buildings, the construction of needed affordable and market-rate homes, the development of renewable energy facilities, and the generation of commercial economic activity in underserved communities. Visit USBCDC on the web at [www.usbank.com/cdc](http://www.usbank.com/cdc).

U.S. Bancorp (NYSE: USB) with \$429 billion in assets as of March 31, 2016, is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. The company operates 3,129 banking offices in 25 states and 4,954 ATMs and provides

a comprehensive line of banking, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at [www.usbank.com](http://www.usbank.com).

Pike Place Market is Seattle's original farmers market, founded in 1907, and is one of the oldest continuously operating public markets in the U.S. The market operates within a nine-acre historic district and is a bustling neighborhood of hundreds of vendors, residents and businesses, including farmers, craftspeople, independent shops, buskers, and residents, many of whom are low-income seniors, and five social service agencies. [www.pikeplacemarket.org](http://www.pikeplacemarket.org)

The Pike Place Market Preservation & Development Authority (PDA) is a not-for-profit, public corporation chartered by the City of Seattle in 1973 to manage the properties in the nine-acre Market Historic District. The PDA is required to preserve, rehabilitate and protect the Market's buildings, increase opportunities for farm and food retailing in the Market, incubate and support small and marginal businesses, and provide services and affordable housing for low-income people.

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