Housing WA. ANNUAL CONFERENCE

2026

# Alternative Finance Panel

## Highlighting the Role of Corporate and Philanthropic Partners in Affordable Housing

# Panelists



Lisa Vatske
WSHFC



Jane Broom
Microsoft



Lily Kim
Amazon



Martin Leung
Ballmer Group

Microsoft

# Microsoft Affordable Housing Initiative

In communities around the Puget Sound region, we have helped to preserve or create more than ~16,500 units.

## All cities

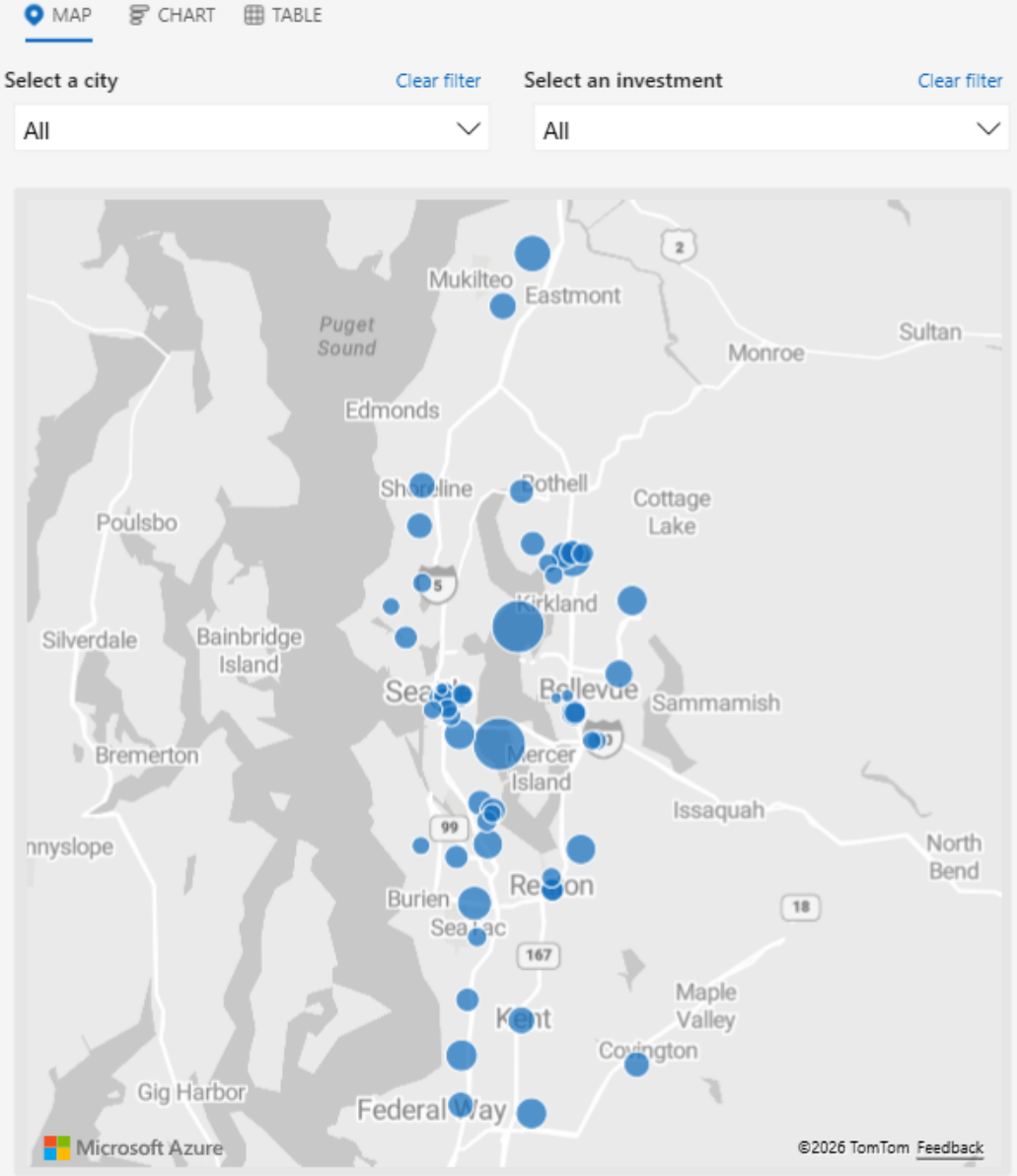
**~16,500**

units

Unit numbers displayed are approximate.

Data as of December 10, 2025

Visit here for more information




Map limited to projects in the Puget Sound region.

# Our affordable housing impacts to date

**21,000+**
affordable homes created or preserved.

**$2.2 billion+**
committed since launch.

**46,000+**
residents positively impacted by Amazon-funded affordable housing support.

**41%**
are family-sized homes with two bedrooms or more.

## Regional impact

**8,600+** homes in the Puget Sound region.

**9,400+** homes in the National Capital region.

**3,000+** homes in the Nashville region.

**31% ↑**
increase in dedicated affordable homes in Bellevue, WA.*

**23% ↑**
increase in dedicated affordable homes in Arlington, VA.**

## Partnering to create innovative housing solutions

**80+%**
of developments in partnership with local, state, and federal government.

**$5.0 billion+**
in additional debt and equity attracted by Amazon's $2.2 billion+ support.

## Keeping communities affordable

**99 years**
of affordability in the majority of developments.

**$40 million**
to support the National Housing Trust (NHT) long-term affordable homeownership initiative.

## Increasing access to housing and opportunity

**65%**
of households at or below 60% Area Median Income (AMI).***

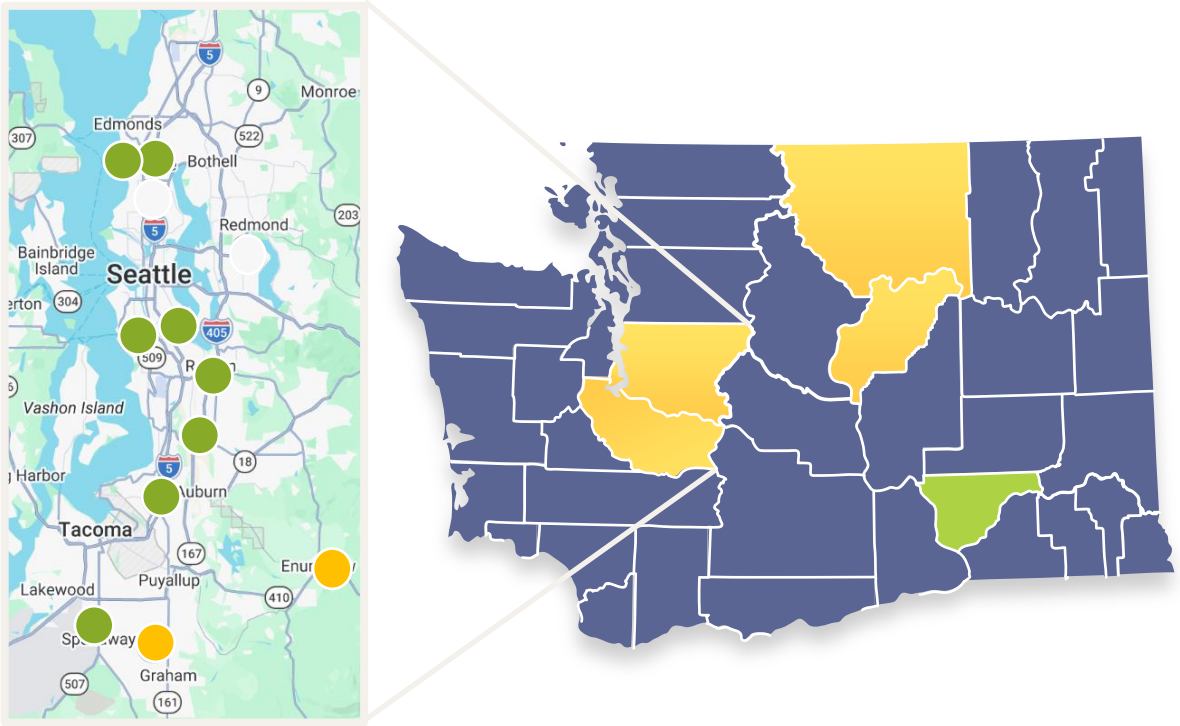
**94%**
of homes near bus or rail stations.

## Building a more equitable future

**$940 million+**
of funding to date supports diverse-led developments.

*Based on data provided by the city of Bellevue. **Based on data provided by Arlington County.
***All Area Median Income (AMI) figures in this report are based on 2024 two-person households and vary by region.

# Washington Family Housing Fund




**13**
Forgivable WAFAM loans approved

**$245M**
Total WAFAM loans approved

**1,667**
Affordable homes expected to be built

**$779**
Expected average monthly savings on rent

# Addison Grove

- 102 units in Frederickson (Pierce County)
- $13.4M WAFAM Loan
- $16.2M in WSHFC Recycled Bonds facilitated by Microsoft's Line of Credit – saves 100+ bps interest



# Prisma

- 328 units on Sound Transit owned land in Redmond
- $36M Amazon Housing Fund loan
- Microsoft purchased LIHTC Equity at above-market yield generates extra proceeds



Microsoft

# Key Learnings: Microsoft Affordable Housing Initiative

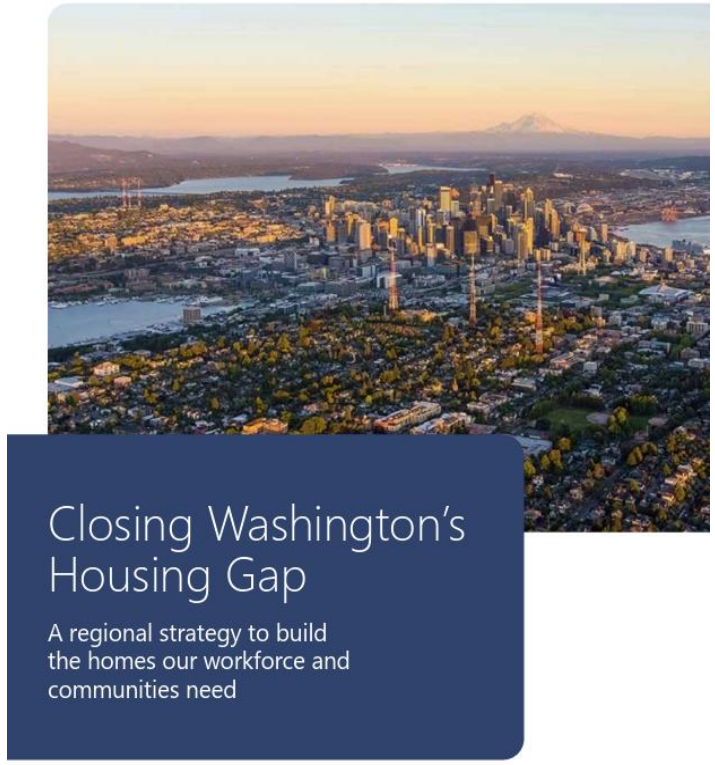
## Four lessons from our regional housing strategy report (January 2026)

1 **Housing functions as a single, interconnected system**
A shortage at one income level reverberates across all others; when one rung breaks, the whole ladder becomes unstable.

2 **Capital gaps exist at every income level — but targeted "injections" of capital work**
Modest, well-designed grants, bridge financing and below-market loans can unlock projects that otherwise stall.

3 **When it comes to housing, time is money**
Off-limits land, permitting delays (6.5 months on average; 18+ months in many jurisdictions) and layered costs mean the same public dollar produces far fewer homes.

4 **Corporate civic engagement can be catalytic**
Employers can drive regional coordination, de-risk innovative financing, and normalize a pro-housing narrative.



# Drivers of Cost-Efficient Development



## Land & Siting

- Low or no-cost land
- Simpler sites that require minimal sitework
- Larger sites that enable economies of scale in construction and operations



## Design & Construction

- Wood-frame or Podium construction
- Larger, more competitive pool of contractors
- Limited non-housing uses and underground parking
- Repeated designs and floor plans across projects to reduce architectural cost



## Financing & Operations

- Cross subsidy from mixed-income units in some submarkets
- Faster, more predictable path to construction without public funds
- Lower transaction costs
- Operating efficiency from larger projects and faster lease-up

# Contact Information for Inquiries

Washington Family Housing Fund: wafam@hraadvisors.com

Amazon: housingfund@amazon.com

Microsoft: http://aka.ms/affordablehousing

# Typical WAFAM Development

| Uses | Sources |
| --- | --- |
| Land<br>$40,000 (10%) | Equity<br>10-20% |
| Soft Costs<br>$80,000 (20%) | **WAFAM**<br>30-40% (up to $150,000) |
| Hard Costs<br>$280,000 (70%) | Senior Debt<br>40-60% |







