

Project Overview

Project facts

Project Name	Skyway 120
Project Type	New affordable housing development
Location	Skyway / unincorporated King County, Washington
Site address	6950 South 123rd Street, Seattle, WA 98178
Proposed Scale	Approximately 120 affordable units
Affordability Focus	100% affordable; generally targeting 50% to 60% AMI households, subject to final program requirements
Current Phase	Predevelopment, entitlement readiness, funding readiness, and institutional alignment
Planning Target	Advancing entitlement readiness for the next funding cycle, targeted for early 2027
Construction Goal	Target construction start in 2027 and completion in 2029, subject to approvals, financing, funding availability, permitting, and partner alignment

Unit mix

Final unit mix is subject to design refinement. Preliminary planning targets a balance of household sizes within the 50% to 60% AMI band:

Studio	<i>[TBD — estimated count]</i>
1-bedroom	<i>[TBD]</i>
2-bedroom	<i>[TBD]</i>
3-bedroom	<i>[TBD]</i>
Total	Approximately 120 units

Capital outline

Estimated total development cost	\$49–52 million
Funding committed to date	Approximately 5% (predevelopment and readiness investments)
Capital stack being pursued	Public-sector predevelopment funding (Commerce, CHIP, King County), LIHTC equity, construction and permanent debt, and mission-aligned partner capital. Final sources subject to underwriting, funding-cycle outcomes, and program eligibility.

Milestones

Project announced	October 2025, following initial community engagement in the Skyway neighborhood
Initial funding application	Submitted April 2026 to Washington Dept. of Commerce; decision pending
Site control	Secured April 2026; due diligence and predevelopment underway
Entitlement readiness	Targeted for early 2027
Funding cycle submissions	CHIP grant funding actively being pursued
Construction start	Target 2027
Construction completion	Target 2029
Lease-up	Target 2029

Development team

Sponsor / developer	Marcus Smith
Project lead	Jeff Seeb, Sr. Project Manager
Architect	Aaron Allaan, Environmental Works
General contractor	Compass Construction
Consulting / advisory	<i>[TBD]</i>