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**Evergreen Impact Housing Fund, Inland Group, and Microsoft Announce Affordable Housing Project in Kirkland**

KIRKLAND, WA—[Evergreen Impact Housing Fund](#) (EIHf), developer [Inland Group](#), and [Microsoft](#) are pleased to announce the full financing of the Polaris at Totem Lake affordable housing development in Kirkland, WA. Polaris is slated for completion in 2026.

Polaris will create more than 440 apartments that are affordable to people with different levels of income. This will include 260 affordable housing units for households earning 50-60% of the area median income (AMI), and 40 units for very low-income families earning 30-50% AMI. Designed with wrap-around services for those who had been experiencing homelessness, families living in the new development will have access to public transportation and resources through the nonprofit [Hopelink](#), including onsite behavioral health providers to support their transition.

“Access to affordable, stable housing is especially important at a time of economic uncertainty. More and more working families throughout Washington State are facing rising housing costs and growing threats of displacement,” said Kris Hermanns, fund manager of EIHf at Seattle Foundation. “In partnership with local investors and developers, EIHf helps to bridge funding gaps that stall large-scale housing projects with family-sized units. EIHf’s patient, low-interest financing helps ensure the folks who make our communities thrive—our health workers, teachers, store clerks, laborers, and firefighters—can call this region home.”

Microsoft has invested in EIHf since the Fund’s inception and is providing support for various stages of the Polaris project through several programs: land acquisition through the [Washington State Housing and Finance Commission](#) (WSHFC), direct construction financing, and permanent financing through EIHf, making it possible for this project to be realized.

“It will take bold leadership, partnership and ingenuity across our community to address the region’s housing and affordability crisis,” said Jane Broom, Senior Director, Microsoft Philanthropies. “EIHf is a great example of how the private, public, and nonprofit sectors can work together to find new solutions

that advance affordable housing development. We are pleased to provide much-needed capital to move Polaris forward.”

This is the second collaboration between EIHf and the developer Inland Group, whose portfolio includes 17 affordable apartment home communities across the western United States. “It is challenging to build large-scale affordable housing in Washington State, but working with EIHf and its investors allows projects like Polaris to happen. We’re thrilled that EIHf and Microsoft have stepped up to fill financing gaps,” said John Fisher, Developer at the Inland Group. “Helping working families get access to affordable apartments is truly a group effort and takes creative partnerships.”

WSHFC coordinated the resources for the Polaris project, including the allocation of bond cap and tax credits. WSHFC administers the Expanded Land Acquisition Program (ELAP), a collaboration between the Commission and Microsoft that enables developers to purchase land and improved real property in east King County for affordable rental housing or single-family homes.

The full financing of the Polaris project is a testament to the power of collaboration and the urgent need to address the affordable housing crisis. It stands as an example of how public and private entities can come together to create positive, sustainable change in Washington State.

#### **ABOUT EIHf:**

Evergreen Impact Housing Fund (EIHf) provides catalytic impact capital to build more affordable apartments in Washington State. EIHf’s investments are designed to ensure financial feasibility of projects, counteract market distortions, complement established financing for affordable housing, and advance positive outcomes for Black, Indigenous, and People of Color communities.

EIHf is managed by the Seattle Foundation Impact Funds Manager and partners with the Washington State Housing Finance Commission to identify and invest in 200+-unit projects. EIHf is closely aligned with Seattle Foundation’s aims to advance racial justice and economic equity in our region through transformative capital. Learn more at <https://evergreenimpact.org/>.