



## Jabooda Melody Homes

# JABOODA MELODY HOMES

New Mixed-Use Project in Seattle's Rapidly Growing Rainier Valley



### Client Need

Jabooda Homes was well under construction to take advantage of starting the 186-unit Melody mixed use project before the rainy season when they engaged R.M. Watson Co. to procure a construction loan. It was in the best interest of the project to go with a lender that was able to move quickly and had a high certainty of closing. Based on past experience with The Benaroya Company, Watson was certain that we would be the best fit for this assignment.

Jabooda Homes, a quality builder of high-end large townhome developments and single-family homes, is owned and operated by Nghia Pham. Nghia has a portfolio with a wide assortment of projects, encompassing the development of more than 200 homes in South Seattle, Mercer Island and Bellevue, WA.

### Solution

The Benaroya Company provided a \$37.5 million construction loan for development of 186 residential units and 12,400 SF street level retail/commercial in Seattle, located conveniently near two future I-90 Light Rail Stations.

### Challenges

Targeted completion slipped slightly due to state mandated halting of all non-essential construction due to COVID-19.

### Results

Construction of the new transit-oriented, mixed use Jabooda Homes development is progressing nicely with a Spring 2021 target completion. When completed it will have 100,000+ SF of dwellings including 81 studio units, 67 studio + open 1-bedroom units, 29 one bedroom units, and 9 two bedroom units. Indoor Residential Amenities include a fitness center, indoor bike storage, tenant storage and lounges. Outdoor Amenities include an expansive roof deck with views of downtown Seattle and Mount Rainier, pet park, garden beds, outdoor barbeque and luxurious expansive landscaping. The street level retail is located to take advantage of high pedestrian and vehicular traffic along Rainier Avenue with excellent street visibility.