

PRYDE + JOHNSON

URBAN RENEWAL

WITH A SENSITIVITY TO CONTEXT — PLUS SUSTAINABLE BUILDING AND COMMUNITY CONSCIOUSNESS — PRIVATELY OWNED DEVELOPER PRYDE + JOHNSON WORKS TO SPUR BETTER LIVING IN SEATTLE.

by kecia bal

OFTEN, CONSTRUCTION MEANT to foster urban renewal can feel like stripping or erasing.

Pryde + Johnson doesn't see it that way.

The company leaders aim to reinvigorate urban areas with sustainable building that encourages healthy lifestyles; augments natural beauty, history and surroundings; and instead of cutting community ties, builds them.

The seasoned developer, which remains family owned by Curt Pryde and his spouse, Fawn Johnson, has broad experience in multifamily developments, including over 21 apartment communities and condominium projects.

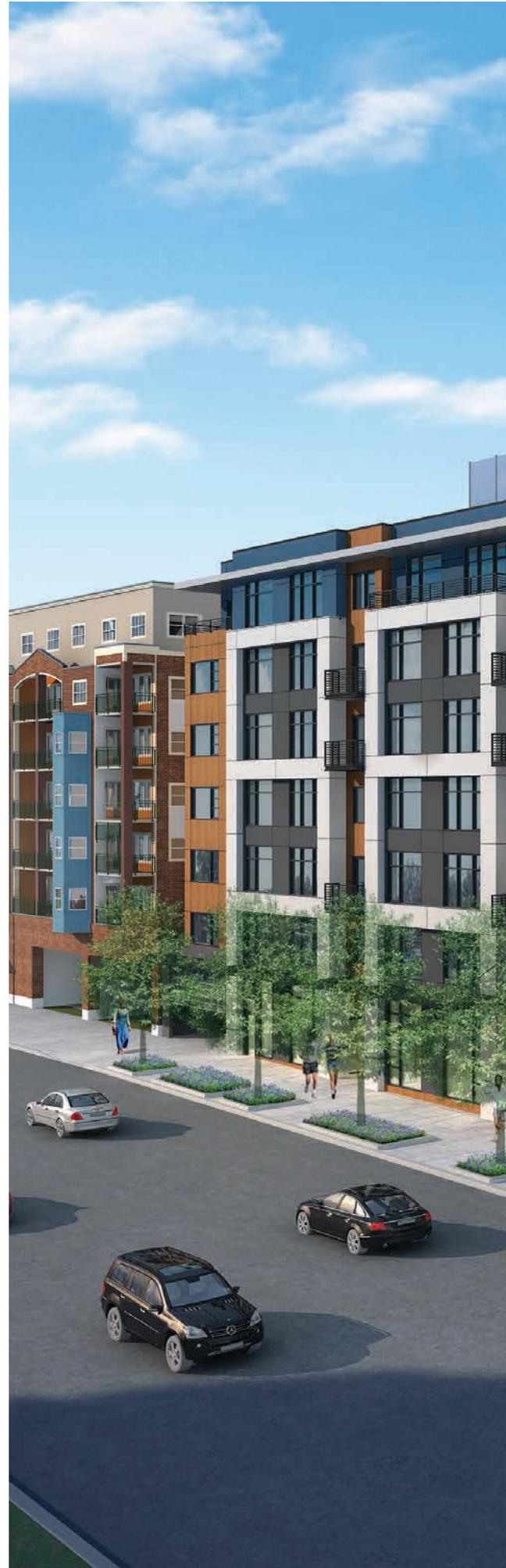
The company specializes in acquisition, design, entitlement and construction of what's in demand: top-tier, transit-oriented, mixed-use urban infill multifamily communities. The Pryde + Johnson team prides itself on creating sustainable communities in vibrant neighborhoods — and it has been a leader in LEED architecture and sustainable solutions for high-density environments.

Growing with the City

Now, with the ongoing rebound from the Great Recession — which has spurred new companies and job growth at Seattle employers — Pryde + Johnson is poised to provide the kinds of homes young professionals desire in a region that's among the most popular in the country for that demographic. The region also is headquarters for major technology players and powerful brands like Starbucks, Amazon and Nordstrom, to name a few.

That's part of what excites Pryde + Johnson owner Curt Pryde, part of the company's second generation of leaders.

"We're so fortunate in our area with high tech and all the spinoff companies," he says. "I don't think people realize the importance that happens from people that lead those companies and start development companies with five to 10 people. The job growth and quality of life in Seattle are driving the change. People want to be here. That's been the real driver in the apartment market."



↘ Pryde + Johnson prides itself on creating sustainable communities in vibrant neighborhoods in Seattle – and it has been a leader in LEED architecture and sustainable solutions.



PRYDE + JOHNSON

Better Building

Underway now is Keelson, a product of an evolution of experience in sustainability and community; the 7-story, 106-unit development set for completion this fall. The company chose a local architect firm Tiscareno Associates and broke ground last August.

The development is set in the city's Ballard neighborhood – a fishing community built on Scandinavian roots. The structure and design honor those maritime roots and clean Scandinavian design. It's also designed to offer living far beyond old standards for apartments. Residents seek out those high-end touches, Pryde says.

"It used to be apartments were built from an affordability standpoint, a step down from a condo or a house, in terms of quality levels," he says. "People were saving to buy a house, saving for a down payment. Now it's really changed. The apartments are luxury built to quality at or above levels condominiums are built to."

That means quartz countertops, upscale gas appliances, luxurious flooring materials, tile, generous ceiling heights and multiple amenities, parking, storage, as well as quality construction including superior soundproofing, he says.

"That's how the properties are trying to position to themselves – to appeal to that higher end to get the top-end markets," Pryde says. "Not everyone is building them that way. Our niche has been in that smaller development area – compared to big national developers who have come to Seattle and built 200-unit-plus developments or big equity funds hooking up with national developers. The smaller buildings that have a lot of appeal because they're more boutique – quieter with a higher level of service."

Honoring History

Just prior to Keelson, the company completed Soren, built in what was the Ballard's former library and around the corner from the new library, the 111-unit mixed use project again highlights the developer's dedication to holding onto a sense of what it used to be.

Beams from the former library were reused and milled into furniture. Even unit identification numbers are formed of wood from the site's previous life, and reclaimed copper from the library became artwork: a collage shaped from the patina copper. A small library space is a focal point in the development's community room.

"New buildings are huge investments in cities and neighborhoods," Pryde says. "They can change the complexion of the whole area. It's larger than just building a building. We make sure it's sensitive on a whole level of social, economic and communal values by pre-

serving and enhancing the neighborhood livability. We've done that since early on, even though it's difficult to build that way."

Finding Funding

But Pryde + Johnson is used to being ahead of the curve – and has always looked for funding sources that understand and respect our approach to community building. Looking for funding that allows us to continue to incorporate sustainable building practices, Pryde says.

"When we started, none of the contractors or suppliers knew or understood how to build that way or provide those pieces," he says. "We wanted really high-efficiency materials and products that fit within that realm. Unfortunately, only few manufacturers had those products and materials and this type of building was perceived as expensive, ugly and not valuable. In contrast, now every appliance is EnergyStar, lighting is LED, and there are low-VOC paints/adhesives and green-seal carpets."

Nowadays, the developer continues to stand out – from a design and green-building standpoint.

The challenge, though, for any privately owned developer – especially one with high standards – is funding. What once was a more level playing field has changed as big lenders' demands have increased.

"We have partnered with a number of local funding sources that have acted as our partners throughout the process, he says.

"Finance institutions have gotten a lot stricter, requiring higher equity," he says.

“Family companies that have roots in the community approach their product very differently.”

CURT PRYDE, OWNER

“The traditional model of a family developer that has traditionally done things without an equity partner is unfortunately outdated.

“That’s too bad, because they are really the ones who provided unique housing – they’re the ones operating in the market and invested money that stayed in the market,” Pryde adds.

“These funding relationships have made it possible for the company to continue its growth and investment in the community as

a private developer.

“Big builders, their money flows out and have less incentive to be a community partner,” Pryde says. “Family companies that have roots in the community approach their product very differently. It used to be that banks, after a downturn in the cycle, would be lending. It’s more difficult now.”

Even so, the developer stays true to its mission: to care for environments and communities and make them better with

thoughtful design that offers the best to potential residents. They’ve found other ways to make projects work, too – ones that create a stronger overall product and, hopefully, community. Keelson, for example, will be part of a city/state program that promotes workforce housing, such as the Multifamily Tax Exemption [MFTE] program. Future company projects will incorporate both the MFTE and Seattle’s Housing Affordability and Livability Agenda programs. **M**

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