



Common

Seattle-based real estate and development firm Henbart, LLC has a long history of serving the Pacific Northwest with sustainable, high-quality and innovative properties, stretching back to the business's founding in 1922. Now, Henbart is setting its sights on bringing more urban mixed use to Seattle and on continuing to fill communities' distinct needs throughout the region.

"We are a privately held real estate company and developer, and we are able to do things that are a little bit different from others' models of how to do things," says Mark Craig, President of Henbart. "As an example, we have a mixed-use project in Ballard, Washington [known as the Commons at Ballard]. That project incorporates multiple uses, with the retail, the office and the market-rate apartments. Certainly in the Seattle market, we have not seen a lot of that type of diverse mixed-use product being built."

The Commons at Ballard and a new Capitol Hill neighborhood development called 101 Broadway will benefit from the company's emphasis on providing what is not already largely present in a community. Furthermore, all of Henbart's vendors are located in the Seattle area, and the firm is known for strong customer service and asset management. A strong relationship with Pastakia + Associates is indicative of this approach. The place-making specialist is also based in Seattle and

THE COMMONS AT BALLARD

Located in Northwest Seattle, the neighborhood of Ballard has been experiencing a surge of real estate development since the beginning of the millennium. However, despite the large number of new buildings and communities Ballard has welcomed in recent years, Craig and his colleagues at Henbart saw that one thing was missing: mixed-use developments incorporating residential, retail and office spaces.

"We think it is a good idea to diversify what we are offering and what we are bringing to the market," Craig says. "We really feel that the office component is important to also have in this urban neighborhood location. It is nice to see things that are not all oriented toward a residential tenant, and to bring that population that the office brings during the daytime."

Construction for the Commons at Ballard, a mixed-use development with 84 market-rate apartments, 20,000 square feet of retail space and 22,000 square feet of office, broke ground in April. The development

Filling A Niche

Pacific Northwest developer builds new mixed-use projects in Ballard, Capitol Hill

Henbart, LLC

PRESIDENT
Mark Craig

LOCATION
Seattle, Washington



sits at the corner of NW 56th Street and 22nd Avenue NW, right in the heart of the Ballard neighborhood.

"It's a relatively small office space, but we do feel that it's a strong offering for the market," Craig says of the square footage allotment. Office space in the Ballard area is currently in high demand. The number of apartment buildings in the area has doubled over the past several years alone, and office developments have failed to keep pace.

The Commons at Ballard will offer potential residents close proximity to dining, nightlife and entertainment. The development will also feature bike storage at each residential level, two rooftop amenity areas, including one styled as a cocktail lounge, a barbecue area, a gas fire pit, storage lockers and high-quality design and

materials. Although the apartments will mostly be market rate, there will be an affordable housing component.

"We do have an affordable housing component that's very specific to a program that the City of Seattle has for affordable housing, called the [Multifamily Tax Exemption] program," Craig says.

The new development is the first mixed-use effort in Seattle to be pre-certified as LEED® Platinum, according to Henbart. It is also expected to use up to 35 percent less energy than a traditional building of the same size.

The Commons at Ballard is expected to be completed in August 2016. At this point in the process, Craig expects that the project will stay on track.

PASTAKIA + ASSOCIATES

Pastakia + Associates is a property development firm specializing in mixed-use, urban infill projects. We partner with landowners, investors and developers to bring projects to life. We are pleased to partner with Henbart on their mixed-use projects in the Seattle area. The Commons project will serve as a landmark project and we look forward to continued, shared success.

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"Construction is going great," he says. "We are just about out of the ground, and we are pouring our level one concrete soon. We are on schedule for completion next summer."

101 BROADWAY AND MORE

In addition to the Commons at Ballard, Henbart is working on 101 Broadway, a six-story, 44-unit residential and retail space in Seattle's Capitol Hill neighborhood.

"We have a fantastic site up in Capitol Hill," Craig says. "That's a project that is immediately across the street from a light rail station that's opening up in 2016. We see that as very much a transit-oriented development. We do not have residential parking proposed for that project, and we have just a small amount of visitor parking."

101 Broadway is also a mixed-use development, which is unusual in the urban areas of Seattle. Craig says that Henbart plans to keep bringing innovation to the table, fulfilling community needs throughout the Puget Sound region.

"We are always looking to continue to bring well-designed and differentiated new development product to the market," he says. ■