

On the Park

SEATTLE, WASHINGTON

Security Properties

■ Located five miles northwest of Seattle's business district in the Ballard neighborhood, the mixed-use and mixed-income On the Park community is transforming an already growing region. Ballard, one of Seattle's designated areas for high-density urban redevelopment, is a middle-income neighborhood that is becoming increasingly expensive as younger families move in seeking access to good schools, employment opportunities, and the amenities of a pedestrian-friendly locale.

On the Park represents an important chapter in an ongoing effort to reduce suburban sprawl and implement the Ballard municipal center master plan. Once occupied by an aging grocery store and a parking lot, this 1.5-acre development site is now the home of 268 apartments with a new 45,000-square-foot grocery store located on the ground floor, all-underground parking, and a small café space. On the Park offers 54 apartments affordable to individuals and families with incomes at or below 80 to 90 percent of AMI, with basic utilities included for these residents.

Security Properties took a comprehensive, community-based approach to the development of On the Park, which helped guarantee the project's success. The eight-story steel and concrete building creates an interactive pedestrian experience on all sides. On the western and commercial sides the facades are replete with commissioned art installations. To the east, townhouse terraces directly greet the Ballard Commons Park. Townhouses



continue around the corner to the north side, their entry stoops extending the residential scale and character of the neighborhood. At the sunny south side, seven floors of flats surround a second-story 10,000 sf private landscaped courtyard and amenity space. Additionally, due to careful planning, virtually every apartment has a water and/or mountain view.

Security Properties partnered with the city of Seattle to meet the workforce housing goals of the project and make it financially feasible. In designated areas, the city offers a 12-year tax exemption for all residential components of a development in exchange for a 12-year commitment of 20 percent of the units to households earning at or below 80 to 90 percent of AMI. The savings resulting from the tax exemption exceed any expected loss in rental income and therefore are highly attractive to developers. Special zoning also allowed for an additional ten feet of height for the project.

Security Properties partnered with the AFL-CIO Building Industry Trust for the development and ownership of On the Park. The ninety million dollar project was funded entirely with equity.

Security Properties met high standards in green construction and sustainable land use practices, including using innovative building technologies and proprietary building materials.

On the Park has proved that the right vision can produce followers and inspire others. In fact, the project has become a development multiplier, inspiring the introduction of new restaurants, shops, apartments, and condominiums in the surrounding area.



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