

REAL ESTATE MARKETPLACE

NORTHWEST

Barrientos LLC

Specialty: Apartment development

Management: Maria Barrientos, president

Founded: 1999

Headquarters: Seattle

Current projects: Bernard Apartments, Seattle; 1500 Madison apartments, Seattle

Maria Barrientos of Barrientos LLC said 2006 has been the strongest of the last three years for her real estate development firm.

“In what we do, which is mostly apartments, we’ve seen a lot of consumer confidence, investor confidence and lender confidence in apartments,” said Barrientos.

Youthful downtown

Barrientos said her firm studies market trends such as demographic and job growth in areas such as downtown Seattle.

“We really saw, early on, growth of the 23- to 34-year-old highly educated group, who was starting to make lifestyle choices to live downtown where there was more activity going on,” she said. “We saw that in 2003 and 2004. We were able to find properties in prime locations that were not being over-bid for condos.”

The projects were the 64-unit Bernard and the 80-unit 1500 Madison. Both were new construction.

Strong apartment demand

Barrientos said she sees the trend for apartment demand getting stronger in 2007. “There’s not enough supply of apartments being built to keep up with demand,” she said. Her firm will begin construction on 150 units in 2007 and 200 units in 2008. The projects will be on Capitol Hill, in the Eastlake area and Queen Anne. “We focus all the projects on neighborhoods downtown, because there’s easy access and good public transportation.”

Seeing the light

Barrientos said she works with architecture firms such as Weinstein A/U and Johnston Architects to create buildings that are comfortable and pleasant to live in. “We try to spend a little more money on infrastructure, such as higher ceilings and very large windows,” she said. “I think the quality of light and having light in living spaces is a very important element to most people,” she said. “That makes smaller units more enjoyable to live in.”

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