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In Seattle, these real estate developers seek a profit and social equity

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A group called Locus: Responsible Real Estate Developers and Investors this month honored Seattle developers Maria Barrientos, Gabe Grant and Kristin Ryan for their work with the city to promote affordable housing.

Now Barrientos and Ryan are starting a social equity affordable housing fund of \$5 million. The fund will help finance an 80-unit apartment complex in Seattle. Sixty percent of the units will be for people who make around \$38,000 or less, and rest would be market-rate apartments.

The return over 10 years would be around 11 percent, versus up to 23 percent for a traditional multi-family investment. But investors would be helping to address Seattle's affordable housing.

The building could be built in Lower Queen Anne or Capitol Hill, said Barrientos, who added that people with diverse income levels is part of what makes these neighborhoods hum.

People getting priced out is "one of the saddest things that happens to a neighborhood," said Barrientos, who runs her own company.

She and Ryan, of Jonathan Rose Cos., began working on the fund two months ago. More than two dozen investors and some large employers have expressed interest in investing.

The question is whether the investors actually will commit. If enough people do, Barrientos said, construction could start in 2017.



STEPHEN BRASHEAR
Maria Barrientos, right, of Barrientos LLC is launching a social equity fund for affordable housing.

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