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## NEWS RELEASE FOR IMMEDIATE RELEASE

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**FROM: BAYSIDE COMMUNITIES  
SOUTHEAST EFFECTIVE DEVELOPMENT**

**CONTACT:** Gary Pike, APR  
(415) 585-2100  
[gary@pikeandcompany.com](mailto:gary@pikeandcompany.com)

**Photo Available via E-mail**

### **BAYSIDE COMMUNITIES SECURES \$50 MILLION FOR UPDATE AND EXPANSION OF LAKE WASHINGTON APARTMENTS AFFORDABLE HOUSING COMMUNITY**

*Bayside Communities and SEED Partner to Remodel 66-year Old Complex*

**WALNUT CREEK, CA – March 24, 2014** – Bayside Communities and its non-profit partner, SouthEast Effective Development (SEED), have secured \$50 million for the redevelopment of the 66-year-old Lake Washington Apartments. Located at 9062 Seward Park Avenue South in Seattle, the 366-unit complex totals 330,000 square feet and is one of Washington's largest non-government agency operated affordable housing properties.

Funding will be used to renovate existing units with exterior and interior improvements including installing energy efficient appliances, constructing new community spaces, as well as adding 13 new apartments. Construction will begin next month with completion projected for the second half of 2015.

To secure the funding, Bayside Communities and SEED created a coalition of development and financing partners that includes Citibank, the City of Seattle, and the State of Washington. The tax credit equity is being provided by R4 Capital, and the entire redevelopment will be done without any new direct taxpayer funding.

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**BAYSIDE–SEED SECURE FUNDING FOR PROJECT/PAGE 2/MARCH 24, 2014**

“We are excited to partner with SEED in the acquisition and rehabilitation of the Lake Washington Apartments and to create more viable housing options within the Southeast community,” said Natalia Williams, Senior Vice President of Bayside Communities. “Sharing our many years of expertise in financing, development, and property management with non-profit owners of affordable housing helps them to preserve and enhance their properties and provide high-quality rental housing to their residents.”

Rehabilitation improvements will include: roof and siding replacement, kitchen and bathroom upgrades, as well as energy savings enhancements in water heaters, lighting, and radiant baseboard heat. Eco-friendly washers and dryers will be fitted inside the individual apartments, freeing up common areas where classrooms, study rooms, new activity and exercise rooms will be created. The property management services will continue to be provided by EPMI, a Bayside Company. Construction management and residents’ relocation will be managed by Jamila Jackson, Bayside’s Acquisitions Manager.

“At Bayside, we are excited about our new direction and the opportunities represented by joint partnership in the redevelopment of existing properties. This project with SEED is an excellent example of the benefits of collaboration between Bayside and non-profit owners,” said Williams. “This important step supports the livability of southeast Seattle and the diversity that enhances Seattle’s ongoing efforts to be recognized as a great, international city. We are actively expanding our rehabilitation pipeline and look forward to partnering with more existing affordable housing owners to provide the same benefits for their residents.”

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**About Bayside/EPMI:**

Bayside Communities owns 29 apartment communities, totaling 2,900 units across the western United States. EPMI / Bayside Management Company, the property management affiliate of Bayside Communities, LLC, manages an additional 4,000 units for third-party clients in California, Washington, Nevada, Oregon and Texas. Bayside Communities provides capital to non-profit owners of affordable housing to assist them with preserving affordable housing in the communities that they serve. Basil Rallis is President and Chief Operating Officer of Bayside Communities.

**About SEED**

Founded in 1975, SouthEast Effective Development (SEED) is a not-for-profit community development corporation. Through affordable housing, arts and economic development programs, SEED has improved the quality of life in southeast Seattle by creating partnerships and inspiring community investments. SEED believes making a difference is a long-term commitment. [www.seedseattle.org](http://www.seedseattle.org)

Under the new leadership of Executive Director Lance Matteson, SEED has developed a fresh strategic plan, with implementation starting in 2014. SEED is focusing on development that will create jobs and support the cultural and economic diversity of southeast Seattle.

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