



Pacific Crest
SAVINGS BANK

CLIENT: Greg Avedesian, Community Chance

INDUSTRY: Residential Real Estate Development

SERVICE: Lending, Business Checking



Seeing the Forest Through the Trees: How PCSB Partners with a Local Real Estate Developer to Navigate Complex Deals

About a decade ago, as the economy reeled from the Great Recession, Seattle resident and business consultant Greg Avedesian saw an opportunity in the real estate market. He had spent the early part of his career in traditional business consulting for Microsoft and later, helped his own strategic consulting firm. Seattle was quickly gaining traction as one of the nation's hottest real estate markets, so Avedesian decided to ramp up his efforts as a local residential and multi-family developer committed to addressing the anemic housing supply across the region.

"I started Community Chance to serve a much-needed purpose in the city: adding density in residential neighborhoods – but doing so in an appropriate and elegant way," Avedesian described.

To get going in earnest, he needed a lending partner who understood the complexity of the Seattle market and shared his vision for bringing new-construction housing density to fruition.

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Avedesian will be the first to tell you that his approach can be divisive. "On the one hand, most residents love us for investing in upgrades to their neighborhood, taking down eyesores, and

generally improving the area's curb appeal. On the other hand, others don't like the fact that our approach often includes subdividing oversized lots and building multiple units," he explained.

According to Avedesian, what sets his properties apart are their aesthetics and functionality. "We build custom green homes that are timeless in their design and flexible in their use. We refuse to build modern boxes, we add ADUs (accessory dwelling units) and DADUs (detached accessory dwelling units) that can be used for affordable housing, and we install large solar arrays for energy resilience."

Regardless of public opinion, there's no debating that the financing behind putting multi-structure deals together is complicated. On the recommendation of another real estate developer, Avedesian reached out to Scott Gibson at Pacific Crest Savings Bank.

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"I surveyed the rates for every possible construction lender in the city," Avedesian said. "As far as I know Pacific Crest offers the most competitive rates and also has the ability to close complex deals."

Beyond the numbers, Avedesian appreciates Pacific Crest's local advantage and nimble attitude, coupled with Gibson's willingness to roll up his sleeves to figure out how to make the financing all fit together. "Scott has the ability to see the forest through the trees," Avedesian said.

According to Avedesian, one recent deal out of the many PCSB has closed for him provides a clear example of Pacific Crest's proficiency in working through their clients' complex circumstances to help them reach their goals.

In this case, Avedesian had an opportunity to invest in two big parcels, which he intended to turn into three properties. Seemingly simple enough, but actually pretty complicated from land use, subdivision and tax lien perspectives.

Pacific Crest was not deterred. Gibson listened to Avedesian's vision and together, they put together the lending blueprint that would allow the developer to essentially capitalize on the domino effect of each property's eventual sale, rolling the proceeds of one sale into the next loan – all on a tight timeframe.

"There aren't that many banks who will have that conversation with you, let alone understand the complexity of it," Avedesian added. "Luckily, Scott's a great partner."

Then, there's the local, community bank advantage Pacific Crest brings. Avedesian appreciates that his team is just a phone call away and that decision-making happens quickly. "That means a lot to me. And, I think it's good to keep your money in your community," he said.

Seattle's real estate market can be lucrative, but it's also complex. Avedesian is up for the challenge and he remains committed to adding housing density by developing Seattle properties with timeless design and long-term value – a vision in which is made possible by his partnership with Pacific Crest.

Learn more about Greg Avedesian and Community Chance at www.communitychancellc.com.

To find out how Pacific Crest can help you with your loan, contact:

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Pacific Crest Savings Bank is a local, independently owned community bank. We've been delivering the highest level of customer service and expertise to our community for over three decades.

We are committed to helping you build your future as you live in the present. Whether you are an individual, a small business owner, or a real estate investor, we take that commitment seriously. Beyond offering a full suite of competitive checking and savings products, we also build specialized loans for multifamily, commercial and residential properties and offer construction loans for our local builders.

We think you'll like what you see from the Crest.