



Cedrus Collective

Lender Packet, August 2025

frolic community

HYBRID

Narrative

The **Cedrus Collective**, designed by **Hybrid Architecture**, is located in the **Central District**, within walking distance from Downtown and Capitol Hill. The Treehouse has a beautiful, sun-filled common kitchen and dining area facing the street, which can double as an event space. It also has an outdoor kitchen and gathering space, as well as a shared back garden and fully-equipped guest suite. The project has **10 units** of varying sizes, all with excellent daylighting and flexible interior spaces.

Key features of the project include:

- **Common House and Kitchen.** The heart of the community is the common house, where residents gather to cook and share communal meals. During the day, the common house offers a flexible space for coworking with easy access to the garden courtyard.
- **Outdoor Dining and Garden.** A central courtyard patio offers space for groups to gather and share meals, with connected terraces and stoops that foster easy and spontaneous connection with neighbors.
- **Prime Central District Location ~2 miles from downtown Seattle** and situated in a highly competitive market (Redfin Compete Score: 81/100). Quick access to I-90 and I-5 adds strategic connectivity, plus the **upcoming Link light rail station at Judkins Park (opening in late 2025)** promises a major transit premium.

Construction is slated to begin in Spring 2026 with moving in planned for Summer 2027.

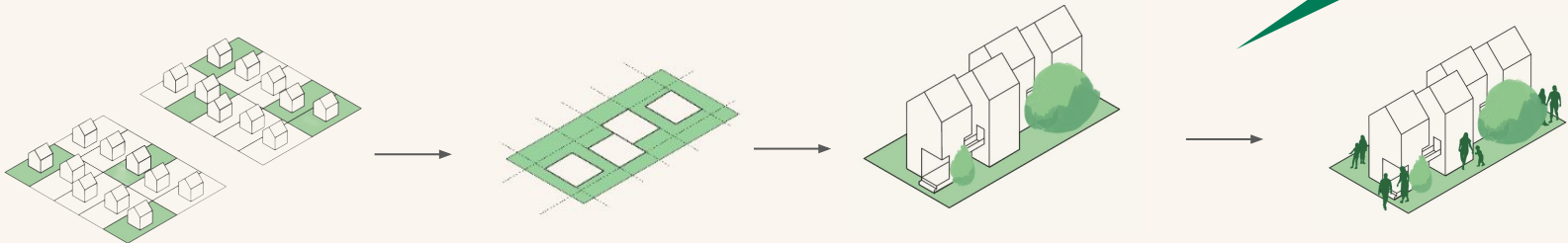


Frolic Community is a mission-driven real estate developer building cooperative housing communities using a unique co-development model. The Frolic model emerged after 2 years of research at the Center for Real Estate at MIT, with input from over 180 innovators and experts in housing, finance, and community-driven development and support from The Turner Center for Housing Innovation, MIT, The Chan Zuckerberg Initiative, and the Brookings Institution.

HYBRID is an architecture company with four unique & interconnected studios – Design, Build, Develop, & Space. The Hybrid practice is multidisciplinary – bringing expertise from all spectrums of the design & construction process into a hybridized practice. HYBRID has proven expertise in efficient design of high-quality residential spaces, informed by decades of experience with the realities of construction and finance.

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How we Develop



Alternative Exit Options

A co-op is one exit strategy. To reduce risk, we design all projects to allow for a market rate individual condominium exit, or a market rate rental exit.

Unlock land

There are thousands of developable lots in attractive urban neighborhoods with owners who don't want to sell and leave their neighborhood, but are interested in redeveloping their land. We currently have a waitlist of 114 land partners.

Ready lot for Development

We ready each lot for development, working with partners to conduct feasibility, design, and permitting.

Permit and Build project

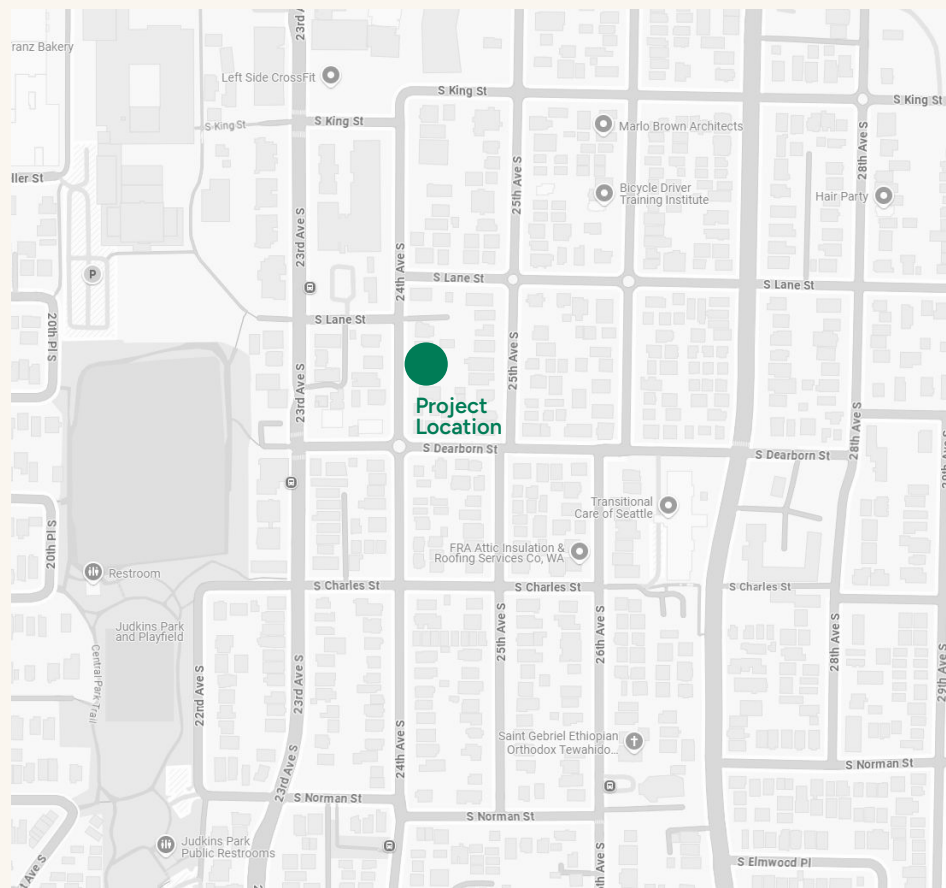
We match land-owner equity with other investment, and leverage this with conventional debt to build the project, adding over \$4M in value to each lot. We partner with builders and other developers to complete projects, arranging financing with our network of capital partners.

Establish Co-op

Units are sold to our buyer pool, currently 800 strong and growing, all eager to buy a product that does not exist on the market: homeownership accessible with \$10k-40k down in attractive, transit- and opportunity-rich neighborhoods. For each co-op, we act as an ongoing asset manager and steward.

Location

- Prime Central District / 98144 positioning—just **~2 miles from downtown Seattle** and situated in a highly competitive market (Redfin Compete Score: 81/100). Quick access to I-90 and I-5 adds strategic connectivity, plus the **upcoming Link light rail station at Judkins Park (opening in late 2025)** promises a major transit premium.
- Highly walkable neighborhood with a **Walk Score of 79 (10th most walkable zip code in Seattle)**. Centrally located within Seattle's historic and diverse Central District, enriched by **18+ parks and green spaces**—including Judkins Park, Pratt Park, and Jimi Hendrix Park.
- As of July 2025, median home price in 98144 is ~\$815K, with **homes going pending in around 14 days**—indicating sustained demand in a hot market. Over the past five years, Central District **property values have climbed nearly 33%, ~10% above Seattle's average appreciation**.
- **University of Washington (UW Main Campus):** ~5.5 miles, 15–20 min drive, ~30 min by transit.
- **Seattle Harbor / Port of Seattle (Terminal 46):** ~2.5 miles, 10 min drive.
- **Seattle-Tacoma International Airport (SEA / SeaTac):** ~13 miles, 18–25 min drive via I-5/I-405.
- **Lake Washington Waterfront / Leschi Marina:** ~1.2 miles, 5 min drive, 15 min walk.
- **T-Mobile Park (Mariners) & Lumen Field (Seahawks/Sounders):** ~2 miles, 7 min drive, 15 min by transit.



Design Principles

Existing Natural Trees

Expansive windows frame mature trees surrounding the property, creating a unique treehouse-like atmosphere. Natural light pours in while lush greenery provides both privacy and a serene connection to nature—an amenity rarely found this close to Seattle's urban core..

Outdoor Dining and Garden

Porches and landings designed for sharing your morning coffee with your neighbor

Indoor-Outdoor Connection

A central courtyard patio offers space for groups to gather and share meals, with connected terraces and stoops that foster easy and spontaneous connection with neighbors.

Common House and Kitchen

The heart of the community is the common house, where residents gather to cook and share communal meals. During the day, the common house offers a flexible space for coworking with easy access to the garden courtyard.







Unit Design

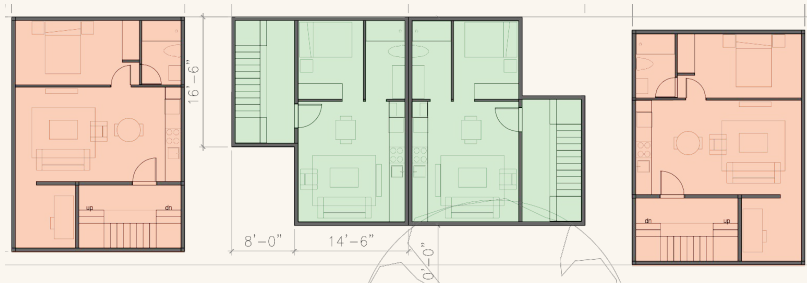
Unit Type	Size (sqft)	Size (Bed)	Quantity
One Bedroom	470	1	1
	540	1	4
	385	1	5
Common Space	580	-	1

Current Buyer Interest List

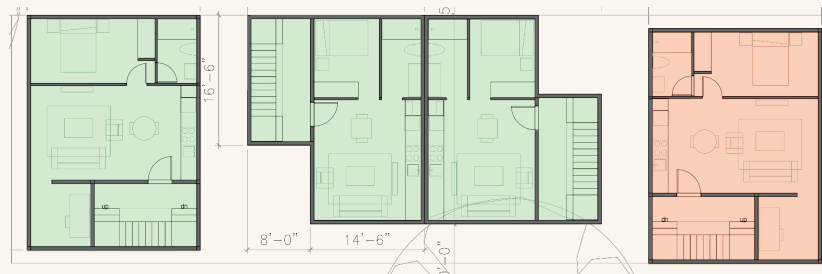
Cedrus Collective - 69

Corvidae Co-op, Studio - 16

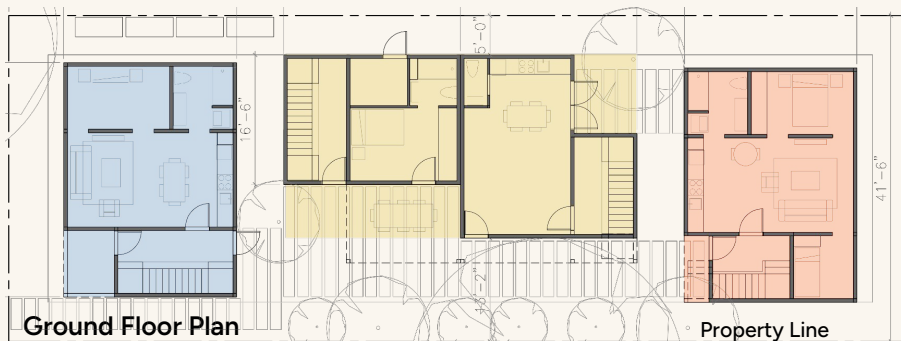
Corvidae Co-op, 1-Bed - 120



Level 3 Plan



Level 2 Plan



Unit Affordability Summary

The four affordable units are priced for buyers with income levels of **60-70% AMI** (~\$81,700 annual income) and a down payment of **~\$7,000**. The remaining six units are priced for **110% AMI** buyers (**~\$140,000** annual income) with down payments in the **~\$19,000s**.



Down Payments

Typical 10% down payments in Seattle are \$86,000

Unit Type	Sq.Ft.	# BRs	# Units
Unit Type 1	540	1	5
Unit Type 2-A	470	1	1
Unit Type 2-B	385	1	4
Total	4710	10	10

Resident Share		
Down Payment (%)	Down Payment (\$)	Share Loan Amount
10%	7,410	66,692
10%	18,994	170,946
10%	18,489	166,399
10%	18,489	166,399

Monthly Payments		
Share Loan P&I	Co-op Fee	Total Housing Costs
433	2,307	2,740
1,109	3,102	4,211
1,079	2,579	3,658
1,079	2,579	3,658

Household Income	
Required Household Income	Affordable to % AMI
87,990	70%
138,270	110%
119,415	95%
119,415	95%

Down Payments

Our significantly lower down payment makes homeownership feasible without decades of savings.

If buyers put more money down than the minimum, their monthly payments decrease.

Co-op Fee

Includes cost of ownership expenses associated with a traditional single family home but shared among units.

- All utilities (including internet)
- Repair and maintenance reserves
- Capital expenditure reserves
- Property taxes and insurance
- Blanket mortgage debt service