



Divide And Conquer

Leading the way in urban revitalization

Preface Group

Principal
Bryan Coggins

Location
Newport Beach, California

Operating in dense urban areas in southern California, real estate development firm Preface Group looks to add value to the land and community with each project.

"I think our business model is very unique," says Bryan Coggins, Principal of Preface Group. "It has been in place for about 10 years, and we get positive feedback from the homebuilders. We're one of the few firms in California that solely focuses on land development. We get a lot of calls every week from builders who are looking for lots."

The firm concentrates on urban areas with projects that draw high-value residents and add worth to neighborhoods. While past development has focused on extending the boundaries of cities, Preface Group specializes in adaptive re-use within cities.

"The people in our firm, much like the urban home buyer, are in their twenties, thirties and forties and have an environmental focus," Coggins says. "We take pride in the fact that our projects are mostly adaptive re-use. We tear down an apartment building or old industrial building, and we're not continuing the urban sprawl. We like that, and it makes us feel good and certainly the cities that we work in appreciate it."

Preface Group also noticed a trend of people moving back into cities compared to the growth of suburbs over the past few decades. The firm's land development provides people the opportunity to live in the city, close to jobs, entertainment and restaurants, and avoid the commuting associated with suburban life, Coggins says.

"In the 60s, 70s and 80s, everybody wanted to get out into the suburbs, and I think we're kind of seeing the switch, especially over the last ten years," he says. "Now you see a lot more people focused on living back in the city and not commuting hours and hours on freeways and trying to live close to their work. We provide subdivisions and lots for builders to get involved in cities and urban infill areas."

LIMITED FOOTPRINT

The company also promotes efficiency and sustainability, and tries to limit its footprint as best it can. The redevelopment of existing urban sites coupled with creating high density properties is the core of Preface Group's environmental efforts.

"We like to operate in the A, A-minus and B-plus markets," Coggins says. "We like to do three-story detached homes because our buyers are young. What that allows us to do is raise the density and put more lots on a given space, which means obviously fewer homes that have to be built up in hillsides, mountains and suburbs. We do adaptive re-use, higher density developments that are built in urban cores, and at a macro level they are very green."

Preface Group developments often use materials like aluminum, steel, bamboo and fiber cement. The company also minimizes energy usage with solar panels, skylights and high efficiency HVAC systems. Plus, smaller grass areas help to cut down on water usage.

"We like to do roof decks and balconies, and almost all the homes have a small yard," Coggins says. "We don't use a lot of grass. You're living on decks, you're living on balconies and we have a lot of pavers. We have a very minimal water use on all of our developments."

According to Coggins, the green efforts also cut down on pollutants running into local waterways.

"Instead of using asphalt, on every project we've ever done, we use pervious pavers. This allows water to filtrate naturally through the ground instead of flowing down the asphalt, collecting pollutants and debris, and eventually settling in our oceans and streams," he says.

BEING FIRST

The company currently has eight projects underway and has sold three. One of its recent showcase projects was a 34-unit live/work development.

"It was the first detached live/work project in the state of California, and I believe in the United States," Coggins says. "It was targeted to lawyers, accountants and entrepreneurs with a real light use. You actually have three different floors you can live on, but the ground floor is an office you could have your clients come in to without fully coming into your house, and that was received very, very well."

Preface Group has experienced a great deal of success in southern California, but the company believes that its strong business plan has the potential to succeed and thrive in other urban areas throughout the United States, as well.

"Our business model has worked well in southern California and we have significant business here, but we would certainly like to grow throughout other urban core areas," Coggins says. "It doesn't work in rural areas, but it certainly works in urban cities. We are knocking out about 12 projects per year just in California, and we will probably get that up to about 20 projects a year soon." □□□

URBAN INFILL DEVELOPMENT

Due to proximity to employment and amenities, efficient land usage and lack of mello roos taxes there is strong demand for single family housing on urban infill sites. Each infill property presents unique challenges and constraints that must be navigated by experienced professionals. The Preface Group, LLC and Hamilton Land Development, Inc. have a proven track record of successful infill developments.



Urban Infill Residential Development Specialists:

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