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Seeking a Site in a High Barrier-to-Entry Market

By Keith Loria, Contributing Editor

Seattle—Resmark Apartment Living and Intracorp are teaming up to develop 550 Broadway, a planned seven-story multifamily community in Seattle's First Hill neighborhood.

"As an equity provider for the development of new apartment communities, either as joint ventures or as direct investments, we seek sites in high barrier-to-entry and high growth major metropolitan markets in California and the Western United States," Ziv Cohen, Resmark Apartment Living's president, told *MHN*. "It will also bring 5,200 square feet of ground floor retail to the site, which will benefit the project and neighborhood residents, as well as the professionals that work in First Hill just steps away."

The development will include 171 apartments and 5,220 square feet of ground floor retail to enhance the area's walkable streetscape. Overall, it will feature 73 studios and an equal number of one-bedroom apartments, 22 two-bedroom apartments and three live-work units, ranging in size from 324 to 958 square feet.

According to Cohen, 500 Broadway will also provide convenient housing to Seattle University professional staff and graduate students, as Seattle University currently provides no official graduate student housing.

Apartment interiors will feature designer kitchens with contemporary stainless steel appliances and hard surface countertops, wood plank-style flooring, and washers and dryers. Community amenities will include a rooftop deck, fitness center and clubroom.

Resmark is no stranger to the Puget Sound market, as it has six existing multifamily investments already, including two others as joint venture partners with Intracorp.

"Intracorp was Resmark's joint venture partner on two apartment projects in Seattle that sold in late 2014," Cohen said. "Intracorp also serves as the development manager on two of Resmark's wholly owned projects—The Luke in Redmond, Wash., and a new apartment development in Pleasanton, Calif., in San Francisco's East Bay."

The development will be located adjacent to Seattle University and Swedish Medical Center in the heart of Seattle's Medical District. A station stop for the new \$132 million First Hill Streetcar Line, slated to begin operation in 2015, is just one-half block from the property.

To its north, First Hill borders Capitol Hill, one of the city's most vibrant neighborhoods, with numerous restaurants, bars, clubs, and retail options so 550 Broadway's future tenants will enjoy this close proximity to everything Capitol Hill offers. In addition, Whole Foods announced a lease agreement to open a 40,000-square-foot store at the intersection of Broadway and Madison, on the boundary of First Hill and Capitol Hill—just three blocks north of the development.