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## **Sale clears way for major change to property next to Seattle light rail station**




The developer of this seven-story project next to a Seattle Link light rail station says construction is slated to begin later this year.

WEINSTEIN A+U RENDERING



By [Marc Stiles](#) – Senior Reporter, Puget Sound Business Journal  
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**See Correction/Clarification at the end of this article.**

Trammell Crow Co. paid over \$19.2 million for a half-block property in Seattle's Roosevelt district, where it plans to build a seven-story apartment building adjacent to the Link station.

Company subsidiary High Street Residential on Friday said it will break ground in late 2024 on the 244-unit project at 6710 Roosevelt Way NE.

The submarket has seen over 5,900 multifamily units built in the last 10 years, but only 86 apartment units are under construction today, according to Lee & Associates, which represented Trammell Crow Co. (TCC) in negotiations.

"Very few deals are penciling and moving forward at this time," said Lee Principal Candice Chevaillier, who marketed the property with Lee Vice President Daniel Lim. "We are expecting a bit of a 'development cliff' once the projects in the pipeline are absorbed and in lease-up," added Chevaillier. "We think TCC will have very good timing for lease-up in 2026."

Talks between the buyer and sellers began in earnest over five years ago, she said.

TCC did not disclose the total development cost of the project, which Weinstein A+U designed. Chinn Construction is the general contractor. A TCC spokesperson on Tuesday said the company is "in active conversations" with prospective equity partners, with the construction lender to be determined.

"We believe that this is one of the best multifamily development sites in all of Seattle," High Street Residential Principal Alan Cantlin said in a news release. "The location right next door to the Roosevelt light rail stop will offer residents an easy 11-minute commute into downtown Seattle."

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The land transaction included the owners of six single-family homes and one auto repair shop property. Attorney and developer Stephen J. Crane of Crane Dunham PLLC represented the owners of the houses, and Chris R. Austin and Ian MacMillan of Windermere Real Estate Co. represented the commercial property owner.

Crane said the sale process dates back to 2016 and involved the negotiations over light rail tunnel easements with Sound Transit under three of the homes. That was followed by assembling the six properties to obtain an upzone from single family residential to mid-rise residential.

"We then orchestrated the marketing of the rezoned residential assemblage in a very competitive process to over 50 national, regional and local multifamily developers, prior to selection of TCC as the ultimately successful bidder," Crane said.

The actual prices paid exceeded what was recorded because the contracts were extended for a fee. Crane said the price paid for the six home lots equals \$563 a square foot, and Austin said the price paid for the garage land works out to \$698 a foot.

The development will feature a mix of unit sizes, from studios to two-bedrooms. Planned are a two-story coworking space, a rooftop clubroom with indoor and outdoor spaces with Mount Rainier views, a fitness center and just over 1,250 square feet of retail on Roosevelt Way.

High Street Residential (HSR) said it's a market-rate project but that the development team still is evaluating whether to enroll the development in Seattle's multifamily property tax exemption program for including some income-restricted apartments. A final decision will be made after the project breaks ground, the spokesperson said.

HSR, which has completed over \$4 billion worth of projects, has a pipeline of nearly 3,500 units. This and a recently completed, [seven-story, 139-unit project in Roosevelt](#) are the company's only Seattle-area projects, but it is under contract on three other development sites in the region.

"More announcements to follow on those later this year," the spokesperson said.

## THE LIST

# Largest commercial real estate law firms in the Puget Sound region

Local CRE attorneys

| Rank | Prior Rank | Business name                     |
|------|------------|-----------------------------------|
| 1    | 1          | Perkins Coie LLP                  |
| 2    | 2          | Stoel Rives                       |
| 3    | 3          | Hillis Clark Martin & Peterson PS |

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### Correction/Clarification

This story has been updated to correct the sale prices of the two transactions.