



11/22/2011 1:34:00 PM

## Are developers finally starting to discover Interbay?

*New apartment developments could signal better days ahead*

**By Jeff Bond**

**Editor**

Interbay's time may have finally arrived.

As reported by *The Seattle Times* on Sunday, two developers are planning to build major apartment complexes in the area between the Interbay Golf Course and West Dravus Street.



**This rendering shows the proposed Slate apartment building. Builders are expected to break ground on the project in the coming weeks.**

Unico Properties, LLC, is planning the largest of the two developments with its 236-unit apartment complex that is scheduled to break ground in the coming weeks. Known as the Slate Apartments & Lofts, the development will be located at 3040 17<sup>th</sup> Ave. W. and will be a 52,155 square-foot project covering eight contiguous land parcels in the block between 17<sup>th</sup> Avenue West and 16<sup>th</sup> Avenue West.

The second project, which is still waiting to receive city permits, will be a 118-unit apartment complex being built by Seattle entrepreneur Ginny Gilder and Goodman Real Estate.

This development is scheduled to be built across the street from the Unico development, between 16<sup>th</sup> Avenue West and 15<sup>th</sup> Avenue West in a vacant lot that sits directly south of the block that contains a Union 76 gas station. No businesses will be impacted by the development.

The project may mark a turning point for the long neglected neighborhood that many believe is ripe for development. It may also signal that at least pockets of Seattle's long moribund real estate market may be coming back to life.

According to a Unico spokeswoman the Slate development will include such amenities as a first-floor retail space; nine-foot, or higher, ceilings; a fitness center, outdoor second-story terrace, a media room and conference room. It will also include its own P-patch, dog walk, dog-wash station, bicycle workroom, on-site storage and 204 parking stalls.

About 20 percent of the apartments will be affordable housing units that will be rented at below-market rates set by the City of Seattle. The other 80 percent of the units will be slightly below the average rents for the area.

"We will offer a little more for a little bit less rent," said a Unico spokeswoman. "There will be walk-in closets, green spaces and all for rents that will be below the market rates in Ballard, Fremont or Queen Anne."

The Slate development is also planning to qualify for a Leadership in Energy and Environmental Design (LEED) Silver certification. They will reach this level of energy conservation and environment protection by reusing elevator treatments and light fixtures; minimizing heat loss and conserving water.

The Interbay developments are coming together now for two main factors. The first was the 2008 rezoning of the city's permitted height limits in the area from 45 feet to 85 feet. This increased height allows for the proposed projects to make financial sense. Unfortunately, the subsequent real estate market collapse put a stop to any development. But the second factor was the recent increase in demand for apartments coupled with the willingness of banks to begin loaning money for real estate developments.

This may be only the beginning for Interbay. Gilder, who is one of the owners of the Seattle Storm professional basketball team, has acquired two other parcels of Interbay land. It isn't clear yet if she plans to develop the land as apartment complexes.