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Developer proposes 174-apartment building in South Lake Union

A national firm has submitted preliminary paperwork for the project, bringing the total number of proposed rental units in the pipeline in that fast-changing neighborhood to more than 1,000.

By Eric Pryne

Seattle Times business reporter

A national developer has submitted preliminary paperwork for a 174-apartment project in South Lake Union, bringing the total number of proposed rental units in the pipeline in that fast-changing neighborhood to more than 1,000.

AMLI Residential's seven-story building would be on Republican Street between Pontius Avenue North and Yale Avenue North, on the south end of a full block owned by Seattle developer The Blume Co.

Blume has agreed to lease the site to AMLI, a Chicago-based affiliate of investment bank Morgan Stanley that owns 22,000 apartments in nine states.

Scott Koppelman, an AMLI senior vice president, said he hopes to have the building under construction early next year.

People will want to live there in part because it's blocks from Amazon.com's new headquarters complex, the Fred Hutchinson Cancer Research Center, UW Medicine research buildings and other job centers, he said.

Amazon, in particular, has led South Lake Union's transformation, moving thousands of workers into the neighborhood over the past year. AMLI's building "is clearly part of the ripple effect from that," said Blume Co. Chairman and CEO Bruce Blume.

The city's Queen Anne/Magnolia Design Review Board, an advisory panel, has tentatively scheduled a meeting on the proposal June 15.

Blume had proposed office and retail development on the site before the recession hit. But, while there's little demand for new office buildings, developers are rushing to build apartments all over the city in anticipation of a surge in demand led by young adults.

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In South Lake Union, Vulcan Real Estate — developer of the Amazon headquarters complex — plans to break ground early next year on a seven-story, 300-unit apartment project built around the historic Supply Laundry building on the block just south of the AMLI/Blume site.

Also in the pipeline farther west in the neighborhood are at least three more projects with a total of more than 530 apartments.

About 2,300 condos and apartments, including low-income units, have been built in South Lake Union since 2000.

One of those projects was AMLI 535, a 199-unit complex on Pontius Avenue North across the street from AMLI's new project. It was built in 2006 and purchased by the company the following year.

Occupancy in that building has increased recently, Koppelman said.

Elsewhere in Seattle, AMLI recently proposed a 307-unit complex in Ballard, on Market Street west of 24th Avenue Northwest.

Eric Pryne: 206-464-2231 or epryne@seattletimes.com