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## Reports & Analysis



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### Simpson Starts Mixed-Use Dev. in Seattle Submarket Primed for Growth

By Maria Siakavellas, Contributing Editor

FEBRUARY 01, 2005 -- Seattle--Simpson Housing LP recently broke ground on a development here which had been on hold because of the soft market conditions in the city. But with economic and demographic trends moving in the right direction, Simpson is again "bullish on Seattle," said Matt Segrest, a senior vice president at the firm.

The Neptune will be an upscale, mixed-use complex in the South Lake Union neighborhood--which is the center of Seattle's burgeoning biotech industry and a submarket that is at the beginning stages of one of the most aggressive urban revitalization efforts in the country today.

"We see job and rent growth significantly on the rise in the area. Studies show over 23,000 new jobs are expected in the submarket by 2020," said Segrest. Much of this job growth will come from the cluster of biotech firms that are very near the Neptune.

Occupying the site of a former taxi depot, the project will help address the rapidly growing demand for urban housing in Seattle--a demand that many developers are now gearing up to meet.

In fact, Neptune's designer, Weber + Thompson, is benefiting from something of a boom in multifamily building in the city. According to one of the firm's principals, Weber + Thompson is working on seven high-rise towers, projects fueled by the large number of suburban residents looking to move back to the city.

"With traffic the way it is here in this region, we're seeing a shift back to the pedestrian lifestyle. This is the beginning of a new cycle in Seattle," Blaine Weber said. "And there is a hole in the market for the upscale apartment with high-quality amenities."

Weber contends that the South Lake Union neighborhood is perhaps the most ambitious residential/commercial urban redevelopment project currently underway in North America. "It involves a huge area. And with the pressure to provide more housing in the urban center, very close to downtown, many of these industrial neighborhoods on the city's periphery are starting to come into their own as far as their residential potential goes."

And the Neptune is a prime example of South Lake Union's ongoing transition into an urban mixed-use center: Office,

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FEBRUARY 10, 2005 -- The proposed \$28.5 billion FY 2006 budget for the U.S. Department of Housing and Urban Development (HUD), unveiled on Feb. 7, seeks to accomplish three strategic goals, according to HUD Secretary Alphonso Jackson: promote homeownership; reform Section 8 funding; and aggressively address homelessness.

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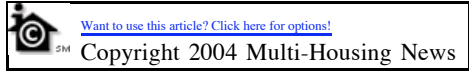
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retail and residential components will all be included on this particular site.

On the residential side, 234 luxury units are to be developed and will offer residents the opportunity to enjoy amenities such as a European courtyard, roof terrace, two conference rooms, a business center, fitness center and recreation areas with a theater, games area, billiards and a fireplace lounge. And all the perks of an urban center will be just outside the front door.

The Neptune's architecture will blend in with the neighborhood's industrial character. "We have taken a lot of design cues from some of the existing industrial buildings in terms of scale, proportion and rhythm. There will be a few references to some of those older buildings, but the project is next door to an attractive new office building as well, so there will be [a marriage] of the old and the new in the neighborhood," Weber said.

To identify the residential enclave located within this transitioning area, Neptune will feature an iconic glass obelisk on the southwest corner of the building, topped by an oversized and industrially flavored neon "project identifier" in the style of Seattle's fading culture of dramatic, eclectic signage, said Weber.



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