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**Spectrum Development Solutions Announces Two New Projects on 12<sup>th</sup> Avenue**  
***Brings 279 Units of Workforce Housing Close to Downtown Seattle***  
***Models Unconventional Shared Spaces among Three Dispersed Buildings***

SEATTLE, Wash – April 9, 2014 – Spectrum Development Solutions in partnership with Gracorp Capital Advisors, Ltd. today announced that they have secured two new sites along 12<sup>th</sup> Avenue in the First Hill neighborhood of Seattle.

Located at 301 - 12<sup>th</sup> Avenue and 1023 East Alder both sites will be transit oriented developments featuring a mix of apartment types and uses. Combined with Anthem on 12 Avenue which broke ground this month, the three developments will deliver approximately 279 units of much needed workforce housing on First Hill and close to downtown.

The properties will be designed by Mithun and will be programmed to work together with shared spaces for residents of all three buildings as well as promoting alternative transportation.

“We wanted to do more than simply build stand-alone apartment projects,” stated Jake McKinstry of Spectrum Development Solutions. “We believe that the 12<sup>th</sup> Avenue core from Jefferson to Yesler has the potential to become a vibrant corridor of eclectic and energetic spaces and we want to promote and support that energy through thoughtful design and placemaking.”

“By creating shared amenity spaces and programming between the three dispersed buildings we hope to foster community and resident connections that go beyond the walls of a single residence.”

“What we are doing is unconventional for private development,” continued McKinstry. “I am excited at the prototype we are bringing to Seattle both in workforce housing and untraditional shared spaces.”

Anthem on 12<sup>th</sup> Avenue is the first of the three developments and is located on the corner of 12<sup>th</sup> Avenue and Yesler Way. The mixed-use residential building will contain approximately 120 apartments with a mix of studios, one-bedroom and two bedroom units. It will include an underground parking garage with 48 parking stalls, a fitness room, club room, and a roof top terrace with urban gardening, a BBQ area and a dog run. Resident bike storage and alternative transportation is a prominent feature at Anthem which will sponsor a Bike Share station for residents of all three buildings as well as the neighborhood.

Decibel located on 301 - 12<sup>th</sup> Avenue will include approximately 75 apartments with a mix of studios, one-bedroom and two-bedroom units with 20 garage parking spaces. It is designed with 3,000 sf. of commercial space that will be integrated with the flow of the residential amenity spaces including a club room and fitness area.

“We’re really excited about the design of the retail space at Decibel, added McKinstry. “It’s going to be a wide open, loft-style area that blends with the residential lobby. “There will be a cross-pollination of all users and personally, I would love to have a mixed-use creative space like a bike shop with a brewery.”

Reverb located at 1023 East Alder Street will provide a quieter environment, becoming the living room of the three properties. It will include approximately 84 apartments with a mix of studio, one-bedroom, two-bedroom and loft units. A club room and a large rooftop terrace with dining, lounge seating, a barbeque area, fire-pit and dog run will be accessible to residents of all three buildings. It will also include a fitness room, bike storage and lobby/lounge area. Due to its more residential location and zoning, it will not include retail.

All three properties will provide a unique portfolio focused on placemaking and building community connections. The design identity for all three will build from the musical roots of the neighborhood paying tribute to an area that is transitional, eclectic and known for redefining convention.

Just as importantly, all three will focus on providing much needed work force housing.

“Urban workforce housing is a critical need for Seattle and many growth cities,” said Bert Gregory, Chairman & CEO, Mithun. “These transit-oriented, bike-friendly, and private-sector delivered properties by Spectrum Development Solutions and Gracorp Capital Advisors show how it can not only meet market demand but enhance the neighborhood and the city.”

In the greater First Hill area where Anthem, Decibel and Reverb are located, current vacancy rates remain compressed below 5 percent while the average rent has increased by over 8 percent in the past year. In downtown Seattle, the average rent is over \$1,700 per month which is higher than many of today’s workforce, middle class, can afford.

“As growth expands beyond downtown and into areas such as First Hill, it’s important that we build transit oriented, work force housing that provides affordable options for nurses, teachers and civil servants who work on First Hill, Capitol Hill and downtown,” commented McKinstry. Currently, it’s the middle class that lacks housing options in central locations such as First Hill and downtown.”

All three sites will be targeting LEED Silver Certification. Anthem on 12<sup>th</sup> Avenue broke ground this month and is anticipated to open during spring 2015. Decibel and Reverb are still in the early design phase and are scheduled to break ground in the spring of 2015 with openings in the summer of 2016.

**The project team:**

Spectrum Development Solutions, Developer  
Gracorp Capital Advisors, Ltd., Financial Partner  
Mithun, Building Architecture  
Hewitt, Landscape Design

**Portfolio fast facts:**

**Anthem** – 103 12<sup>th</sup> Avenue  
120 units/ 48 parking stalls/ 4,000 sf. commercial

**Decibel** – 301 12<sup>th</sup> Avenue  
75 units/ 20 parking stalls/ 3,000 sf. commercial

**Reverb** – 1023 East Alder Street  
84 units/ 40 parking stalls / no commercial

**About Spectrum Development Solutions:**

Spectrum Development Solutions is a real estate advisory and development firm comprised of innovators. Spectrum currently manages over \$500M mixed-use, multifamily, student housing and transit oriented development in the Greater Seattle Area. What sets us apart is our approach. We approach every project with a commitment to add value to the communities in which we work with a special emphasis on quality and affordable, workforce and transit oriented development. **To learn more about Spectrum:** [www.spectrumdevsolutions.com](http://www.spectrumdevsolutions.com)

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