



FOR IMMEDIATE RELEASE

CONTACT KRISTA DUNN AT 206.448.5752

## **REALOGICS SOTHEBY'S INTERNATIONAL REALTY & KMD ARCHITECTS TO HOST DESIGN PREVIEW SHOWCASE FOR NEW KODA CONDOMINIUMS ON JULY 22 & 23**

### ***200+ Condominiums Planned for Japantown in Seattle's Historic International District; Community Open House***

**JULY 19, 2017 (SEATTLE, WA)** – *Realogics Sotheby's International Realty (RSIR)* and *KMD Architects* jointly announce a neighborhood open house and design preview event will be held for *KODA Condominiums* from 12pm to 5pm on Saturday, July 22<sup>nd</sup> and Sunday, July 23<sup>rd</sup> at *Hirabayashi Place*, a community center located at 442 S. Main Street in downtown Seattle. Located at the corner of South Main Street and 5<sup>th</sup> Avenue, the proposed mid-rise by *Da-Li Development* is currently designed as 18 stories and 200+ condominiums with a targeted ground breaking in early 2018 and occupancy by 2020, pending entitlements by *The City of Seattle*. The City of Seattle planning department observes an International District Special Review process as part of the Master Use Permit application process, which approves the building's overall architecture, exterior finishing and landscaping plan. Da-Li and KMD have been working proactively with local community groups and local stakeholders on the design development of the future project. This weekend's open house will provide visitors with an update on that design progress and prospective homebuyers and brokers can also register for priority sales information.

"We are exploring several design alternatives pursuant to comments received by the Special Review Board and we seek opinions from the community as well," said Yang Lee, a Director with Seattle-based KMD Architects. "We have an opportunity to further anchor Japantown and its contribution within the International District. We are paying homage to a historic past while participating in the renaissance taking place in the International District."

Japantown or "*Nihonmachi*" as a defined area bound by 4<sup>th</sup> Avenue South, Yesler Way, Interstate 5 and S. Jackson Street. To its immediate north is the Central Business District, to its west is Pioneer Square. To its east is Little Saigon and to its south is Chinatown.

"It's important to note that the International District is not just Chinatown, as commonly thought but in fact collection of historically significant communities," adds Yang. "Architecture and place making can reinforce this spirit of place. KODA Condominiums will help further define a gateway to Japantown, while providing attainable homeownership opportunities and enhanced vitality to the local economy."

In addition to adding a landmark to the neighborhood, KMD and Da-Li plans to include a contribution towards affordable housing per the City of Seattle's *Housing Affordability and Livability Agenda* (HALA) that provides developers with additional density in exchange for this community benefit.

The arrival of new condominiums to downtown Seattle will be a welcomed addition to the market, according to local real estate experts. To be sure, the Seattle metro area has exhibited the fastest-growing median home prices in the US for eight months in a row, according to the closely-watched S&P/Case-Shiller Home Price Index, yet pundits say 94-percent of what's been built is for rent.

"New construction condominiums in Downtown Seattle are effectively sold out of inventory below the city's median home price of \$750,000 – at least for this current decade," said Dean Jones, President and CEO of Seattle-based Realogics Sotheby's International Realty (RSIR). "I believe KODA Condominiums will be the next available and attainable offering, benefiting from an accelerated design review process and a quicker construction schedule versus the taller towers found elsewhere in Seattle."

The inspired project will offer efficiently-scaled and attractively priced, market rate homes that are expected to start from the low \$300,000s, targeting the region's expanding workforce. In a sign of the times, KODA Condominiums will offer just 77 parking stalls for the 200+ units as urban residents increasingly observe downtown lifestyles without the hassle or expense of an automobile. Located just a block and a half from King Street Station, Jones notes the expanding regional transportation system will help connect future residents to employment centers throughout the central Puget Sound, another key factor in the neighborhoods renaissance as a preferred, residential community.

RSIR is currently consulting the design and development of KODA Condominiums. Their research suggests the new condominium supply will be eagerly awaited by prospective buyers and brokers in a market suffering from high demand and anemic inventory. Currently, there are just 12 available resale properties priced below \$750,000 with a majority of recent listings finding buyers within a week of hitting the market.

Jones further points to the success of his current condominium project, NEXUS, which made headlines in March 2017 when 75-percent of the 382 units were sold during the opening month of public sales, including more than 100 units without a parking stall.

For more information, visit [www.OwnKODA.com](http://www.OwnKODA.com). Advance guest registration is encouraged however, walk-ins will be welcomed.

---

**About Realogics Sotheby's International Realty ([www.RSIR.com](http://www.RSIR.com))** - Realogics Sotheby's International Realty is a leading global sales and marketing brokerage firm in the Pacific Northwest. Recognized by the Puget Sound Business Journal amongst the fastest-growing private companies in Washington State for 2012, 2013, 2014, 2015 and 2016 the boutique real estate firm of 200+ brokers consistently rank among the top producing firms within the markets that it serves with branches in downtown Seattle, Bainbridge Island, Kirkland, Issaquah and Madison Park.

**About KMD Architects ([www.KMDarchitects.com](http://www.KMDarchitects.com))** – KMD Architects is an idea firm built upon diverse community of talents, experiences, and personalities. These attributes shape a common desire to create inspiring places for people to work, live, and enjoy. Founded in 1963, KMD Architects is an established international planning and design firm with practices in office, retail, hospitality, mixed-use, healthcare, government and academic. KMD has staked its claim as one of the largest architecture firms in the world (Ranked #13 Largest Design Firm in the World in 2010 Building Design + Construction Top 300 Design Giants).

**About Da-Li Development ([www.da-li.com.tw](http://www.da-li.com.tw))** – Taiwan-based Da-Li Development is a publicly-traded company principally engaged in the development, construction, leasing and sales of properties. The Company's principal businesses include the development of residential buildings and mixed-use buildings, such as condominiums, commercial retail shops, villas, private clubs, and parking spaces. DAL-LI formed DA-LI Development USA LLC in 2015 and purchased two commercial retail shopping centers in Washington.

**EDITORS NOTES:** For high-resolution renderings contact Krista Dunn at 206.448.5752 or email [Krista\(dot\)Dunn\(at\)RSIR.com](mailto:Krista(dot)Dunn(at)RSIR.com).