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## Blueprint sells 354 units to SRM in \$96M portfolio deal

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In six related deals between the same two parties, a 354-unit apartment portfolio sold on Friday for over \$96.2 million. The seller was local shop Blueprint Capital, and the buyer was SRM Development of Spokane. Both parties used various LLCs in the transactions.

All six properties were developed circa 2015 to 2016, with an aggregate land cost of nearly \$8.5 million. Without considering some retail space in a few buildings, the deal was worth a possible \$271,810 per unit.



Photo by Brian Miller [[enlarge](#)]

*(Monday morning update: SRM now says it's partnered in the deal with the Urban League of Metropolitan Seattle. All the units will be preserved as affordable housing for 99 years, with rents to be affordable to*

*households making a maximum 80% of area median income, or a minimum of somewhere under 50% of AMI. The deal was backed by the city's Office of Housing, with a contribution of \$38 million, and Amazon's Housing Equity Fund, with \$37.9 million.)*

Brokers couldn't be confirmed, and it's possible that other related sales may be recorded over the past weekend. Blueprint didn't respond to a DJC query before deadline Friday.

Most of the buildings have predominantly small units, running down to SEDUs, with no parking. For all six, Blueprint was the builder.

In Lower Queen Anne, the 68-unit Alloy, at 802 Fifth Ave. N., went for nearly \$23.4 million. SHW designed the four-story building, which replaced a 7-Eleven.

In West Seattle, the 58-unit, six-story Vega went for almost \$14.2 million. That's at 4528 44th Ave. S.W., in the Alaska Junction neighborhood. It was designed by Cone Architecture.

In Eastlake, the four-story, 27-unit Yale went for almost \$6.5 million. That's at 2037 Yale Ave. N. Cone was again the architect.

And three buildings sold near Roosevelt Station; Cone designed them all. Brooklyn 65, at 1222 N.E. 65th St., went for over \$13.8 million. It has 55 units and six stories. (*Update: Berkadia was the broker.*)

Track 66, with six stories and 75 units, went for about \$19.4 million. That's at 838 N.E. 66th St.

The three-story Luna, at 6921 Roosevelt Way N.E. went for almost \$19 million. It has 71 units.

Meanwhile, Blueprint has fenced off the shuttered KFC in Ballard, where it's planning the 86-unit Carrick at 1140 N.W. Market St. Demolition seems near. Blueprint is both the architect and builder

there. The developer also has current projects planned in Fremont, West Seattle and Wallingford.

For its part, SRM has five projects lined up in Bellevue, and is now building the two apartment buildings to flank its landmarked Knights of Columbus hall, near the Pike-Pine corridor. And while it's not clear if construction will immediately follow, crews from Ascendant Demolition are now clearing the Uptown property where 113 units are planned for the former Tup Tim Thai corner.

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