

SLU residential tower site by Apple campus sells for \$26M

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Rendering by Hewitt [\[enlarge\]](#)

Gemdale is planning a 29-story tower with 340 units and 5,000 square feet of retail.

Gemdale USA has purchased the South Lake Union development site at [222 Dexter Ave. N.](#), where a 29-story, 340-unit residential tower is planned. The DJC first reported those plans last fall.

The two sellers were represented by Dean Altaras and Billy Poll of NAI Puget Sound Properties and Lee Sundquist of Market Associates. The sales were collectively worth about \$1,426 per square foot for the land on the corner of Thomas Street.

In two transactions worth a little over \$25.6 million, the parcels sold to 222 Dexter Ave North LLC, according to King County records. Public records don't indicate any loans.

The larger north parcel sold for \$16.6 million. The Carroll family had owned it for decades. It was once home to Patricia Cameron Gallery.

The smaller south parcel, aka the Barking Lounge, sold for \$9 million. The seller, associated with that doggy day care, acquired the property in 2010 for a little over \$1.5 million.

Hewitt is designing the unnamed tower for **Gemdale**, an affiliate of **Gemdale** Corp. of Shanghai, an established Chinese real estate player that entered the U.S. market a half-dozen years ago. Since then, it's partnered with experienced American developers in New York, San Francisco and Los Angeles. It appears to be the sole developer behind 222 Dexter.

Its Seattle office is led by Evan Kaseguma and PJ Santos. The 222 Dexter project passed successfully through design review in April.

The four-story podium will have larger, family-size units, amenities and about 5,000 square feet of ground-floor retail. A roof deck and some terraces are also indicated. Three levels of underground parking for about 140 vehicles would be accessed from the alley to the east.

The units may or may not be rentals. The parking ratio would be low for condominiums, but old standards are changing. **Gemdale** has developed both rentals and condos in the past. The site is steps away from the Apple campus at Kilroy Real Estate's 333 Dexter, which should open next year.

Total project size, including the parking and amenities, is around 340,000 square feet. The site totals 18,000 square feet. The tower, to be pushed south on its podium (away from Thomas), will target LEED certification. No start date or general contractor have been announced, and no detailed plan set has yet been filed.