

October 14, 2016

## **Lennar doing 2 projects on one street in Ballard**

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Lennar Multifamily Communities is bullish on Ballard, and one street in particular.

At 1701 N.W. 56th St., one block north of Northwest Market Street, a mixed-use complex called Valdok is under construction. It is named for one of the past property owners to whom Lennar paid a total of \$9.1 million in January.

The company assembled six small parcels into a 28,000-building site that extends west from the corner of 17th Avenue Northwest to midblock, bounded by an alley to the south.

Lennar recently broke ground on the seven-story Valdok. It will have 155 residential units, 22 ground-floor live-work units, a roof deck and about 4,000 square feet of ground-floor retail. Parking for 114 vehicles will be at and below grade.

On the north side of the street, with a project address of 1718 N.W. 56th St., Lennar just paid \$10.1 million for two properties totaling 30,000 square feet. (Ross Klinger and Jim Klinger of

Kidder Mathews represented the sellers.) There the company has a permit for a six-story project with 164 units of housing (including 16 live-work units), 126 parking spaces below grade and a small amount of retail space. No start date has been announced for the unnamed project.

Lennar's team for the Valdok includes architect Clark Design Group, general contractor Compass, engineer Coughlin Porter Lundeen and landscape architect Weisman Design Group. Many of those same firms are listed on plans for Lennar's project on the north side of the street, suggesting there will be some shared efficiencies between the two.

Lennar is also currently building the 226-unit Axle in Interbay, which it hopes to finish by spring of 2018. Its 389-unit Whittaker in West Seattle is now pre-leasing and the first tenants could start moving into the south building in December. The north building should be done next May. Lennar also has 405 units planned for a full block at 23rd Avenue East and East Union Street. About 157 units are planned for 2020 E. Madison St., and the company is planning 550 units in two 32-story towers on a site next to Town Hall, just above the freeway on First Hill.

That's a total of about 2,068 multifamily housing units in the pipeline for Seattle.

Miami-based Lennar is the second largest homebuilder in the U.S., with a market cap of about \$8.7 billion.



Images courtesy Clark Design Group

**The 155-unit Valdok is under construction at 1701 N.W. 56th St., one block north of Northwest Market Street.**



**On the north side of the street at 1718 N.W. 56th St., Lennar is planning 164 units.**



It's relatively new to the multifamily sector, but its five-year-old LMC division is now ranked No. 6 on the U.S. list by the National Multifamily Housing Council — behind Alliance, Mill Creek, Wood Partners, Trammell Crow, and Greystar, all of which are active players in Seattle.

However, parent company Lennar announced this month \$2.2 billion in investor commitments to a multifamily fund targeting 25 U.S. markets (Seattle among them).

LMC says it has over 23,000 units in the national pipeline, with a projected net investment just over \$7 billion. LMC President Todd Farrell said in a recent press release, “As the multifamily development cycle has started to mature, we feel this is the right time to pivot to a strategy that is less reliant on merchant building, or ‘build to sell,’ and focuses on ‘build to own.’”