

February 8, 2017

The Radius apartments in SLU sell for \$141M

By [BRIAN MILLER](#)
Journal staff reporter

Kennedy Wilson of Beverly Hills, California, said it bought The Radius apartment complex in South Lake Union for \$141 million.

The sale has not yet been entered into King County records.

The 282-unit building at [400 Boren Ave. N.](#) was developed by South Carolina-based Greystar. Greystar and a financial partner bought the half block between Harrison and Republican streets in 2013 for \$21.87 million.

Designed by Weber Thompson and built by Compass, the seven-story Radius was completed in 2015. It has 306 parking spaces on two underground levels, a fitness room, dog run, roof deck and no retail space.

In a statement, publicly traded Kennedy Wilson said that it bought the Radius via a 50-50 joint partnership with New York City-based LeFrak. Both are large national property investors.

Kennedy Wilson's Shem Streeter said, "Seattle's South Lake Union neighborhood features some of the best rental demographics in the country, including a thriving job market and close proximity to many high-growth companies."

Statewide, Kennedy Wilson has an ownership interest in 10,430 units in 41 communities.

Last October, Kennedy Wilson was an 81 percent partner in the \$90 million acquisition of Equinox Apartments on Eastlake. Also last fall, it paid \$172 million for LIV Bel-Red in East Bellevue.

Jones Lang LaSalle's David Young and Corey Marx brokered the Radius deal. The price per unit was \$500,000.

Meanwhile, privately held Greystar continues to be very active in Seattle. East across the alley from Radius at 425 Fairview Ave. N., Greystar is building 420 units in two buildings. It also has started planning 348 units at 200 Eighth Ave. N., presently the site of Seattle Unity Church.

Greystar is the country's fifth largest multifamily developer, and owns or manages over 400,000 units.



Image by Jones Lang LaSalle [\[enlarge\]](#)
Kennedy Wilson paid Greystar about \$500,000 per unit for The Radius at 400 Boren Ave. N.