

Amstar, Koz Development to Build Class a Small-Unit Apartment Building in Seattle's South Lake Union Submarket

Amstar, a Denver-based real estate investment manager acting on behalf of one of its public retirement system clients, announced the acquisition of a development parcel in the South Lake Union neighborhood of Seattle. Amstar will partner with Snohomish, WA-based Koz Development to build an apartment building consisting of 45 units on the vacant parcel.

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DENVER, July 16, 2015 /PRNewswire/ -- Amstar, a Denver-based real estate investment manager acting on behalf of one of its public retirement system clients, announced today the acquisition of a development parcel in the South Lake Union neighborhood of Seattle. Amstar will partner with Snohomish, WA-based Kōz Development to build an apartment building consisting of 45 units on the vacant parcel. The infill development is scheduled to break ground in early 2016 with completion anticipated in 2017.

Located at 1206 and 1210 Republican St., the project is in the heart of Seattle's South Lake Union submarket. The site boasts a 94 Walk Score® and has unparalleled proximity to several of the submarket's major employers including Amazon, Facebook, WeWork and the Bill and Melinda Gates Foundation. The apartment community will include a rooftop deck with superlative views of Lake Union and the Seattle skyline.

"Amstar is thrilled to partner with Kōz Development on a Class A multifamily development. South Lake Union has excellent residential fundamentals with untapped demand for the unique product type that Kōz will deliver. We believe this development will be highly sought

after by residents and a successful investment for our client," said Amstar Managing Director Daniel Cohen.

"With rents rising fast in market-rate apartments, affordability is becoming a critical issue in Seattle; we are pleased to provide apartments that are both affordable and high quality," said Kōz Development CEO Cathy Reines. "We are equally excited to partner with Amstar who embraces and shares our vision for small-unit apartment living."

About Amstar

Established in 1987 and headquartered in Denver, Colorado, Amstar is a real estate private equity company that acquires, develops and manages all major property types in the United States and in select international markets. In the United States, Amstar focuses on investing in high-quality and well-located office, multifamily, industrial, retail and hotel properties with value-add risk profiles. Currently, Amstar and its clients utilize perpetual separate account structures which grant the flexibility needed to optimize risk-adjusted returns through multiple market cycles. Amstar is a privately-owned company with over 80 professionals, and is based on a culture of trust, integrity, and respect. For more information, visit www.amstar.com.

About Kōz Development

Kōz Development is a Washington-based apartment developer and operator who designs, develops and constructs housing in urban infill locations and student housing for universities in select markets across the United States. Their investment strategy is to provide affordable urban living to students and employees by constructing cost-effective housing options in high-quality buildings in close proximity to residents' work or school, neighborhood amenities and public transit requiring little to no dependence on automobiles for transportation. For more information, visit www.kozdevelopment.com.

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