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## **Mack eyes 40-story tower for SLU site**

*Planning is just getting started, but it could have 415 units and 300 parking spaces.*

By NAT LEVY

Journal Staff Reporter

Richard Mack, who is CEO and co-founder of Mack Real Estate Group in New York City, said he thinks Seattle is the country's most dynamic real estate market right now.



And to underscore that assessment, his company's West Coast partner, Mack Urban, is eyeing a 40-story residential tower at Terry Avenue and John Street in South Lake Union. The site is at 1001 John St.

Planning is just getting started for the tower, but it could have about 415 units and 300 parking spaces.

Paul Keller, founding principal and CEO of Mack Urban, said the project team is still coming together. The exact number and types of units have not been decided. CollinsWoerman is listed on project documents.

Mack Urban bought the site in December 2014 for \$11.5 million, or approximately \$623 per square foot.

The land is a block away from the site where Onni Group is planning a megaproject, which could have four residential towers with more than 1,900 units, and 45,700 square feet of retail.

Mack said the high number of homegrown companies is a big part of why Seattle is so dynamic. Keller said Seattle has the same draws as San Francisco, but the cost of living here is significantly cheaper.

Seattle is still going strong economically and enjoying what Keller calls “accretive job growth,” meaning well-paid, full-time positions that benefit the local economy.

Both Mack and Keller said they appreciate the larger ongoing conversation about the city's future.

“Seattle thinks about itself as a 21st-century city,” Mack said. That means light rail, pedestrian-friendly planning and looking at ways to help people live here without a car.

Mack Urban's enthusiasm about Seattle can be seen in its diverse set of projects here. It has opened Velo and Ray, two apartment complexes in the Fremont/Wallingford area that total about 300 units.

Mack Urban will soon top off Eleanor, with 260 units near the future light rail station in Roosevelt. Mack Urban also is constructing Cyrene, a 16-story apartment tower at Western and University near the waterfront. Keller said the structure will start to rise in November, and be done in the first quarter of 2017.