

Developer

THE BUSINESS OF CREATING SUCCESSFUL SUSTAINABLE COMMUNITIES

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We spotlight the **biggest** and **most distinctive** development deals of **2006**.

It was another big year in 2006 for commercial and residential development. Developers were encouraged by the expanding population and the stable economy, and investors across the world flooded the United States with money.

Combine these elements with the growing popularity of pedestrian-friendly and mixed-use development, and

the United States had roughly 100 million square feet of office, retail, and hotel space under construction in 2006. And that's just commercial construction. About 1.6 million homes and nearly 90,000 rental apartment units were under development as well—a volume that only includes multifamily projects with 40 or more units.

Thousands of land sales, ground breakings, and proj-

ect completions occurred in 2006, and DEVELOPER has spotlighted 10 of the largest and most distinctive deals. From an ultra-dense urban project in Atlanta to a green development along the Willamette River in Portland, Ore., all of the deals have one thing in common: They incorporate different uses and meet the ever-changing needs of Americans and their lives.

BY JENNIFER POPOVEC

2. COMPLETION

Setting the Stage

Mixed-use towers demonstrate green features.

It's never easy to create something from scratch. But that's exactly what Vulcan Real Estate is trying to do in the Pacific Northwest's South Lake Union area, which is sandwiched between downtown Seattle and Lake Union.

The locally based real estate firm, which owns 60 acres in South Lake Union, recently completed 2200, its 455,500-square-foot flagship project, and broke ground on 2201 Westlake, an office, residential, and retail project across the street.

Designed by CollinsWoerman Architecture, based in Seattle,

2200 consists of three towers offering a 160-room Pan Pacific Seattle hotel, 261 condominiums, and more than 90,000 square feet of retail, including a Whole Foods Market. A streetcar line fronts the 2.5-acre project.

"It took six years to bring 2200 to life," says Alison Jeffries, a senior marketing manager with Vulcan. "It has been a catalyst for change in the neighborhood."

"People were skeptical that this neighborhood, which was largely populated with

old industrial warehouses, could transform itself into a 24-hour, pedestrian-oriented environment," says Mark Woerman, a principal at CollinsWoerman.

"Our biggest challenge was to create a new context for the neighborhood and establish a new design precedent. We could not work within the existing context of the neighborhood because it would be gone."

2200, which had a price tag of \$200 million, combines brick, precast concrete, and glass, so it looks both residential and commercial, Woerman says. Because the site sloped 40 feet from one side to the other, 2200 is designed with a grand staircase that connects the Whole Foods on the lower level with an upper

plaza where the hotel and additional retail is located.

"The success of 2200 sped up the plan for 2201 Westlake," Jeffries says.

Situated on one acre, 2201 Westlake will include two towers: a 12-story office tower and a 19-story office and residential tower that together offer more than 300,000 square feet of office space and 130 condos. The buildings share a five-story podium with 25,000 square feet of retail.

2201 Westlake has a "new century look" with plenty of glass and curvilinear geometry, says Mike Scott, a principal with locally-based planning and design firm, Callison, which designed 2201 Westlake. "The light play on this building should be pretty interesting," he adds.

Both 2200 and 2201 Westlake were designed to meet the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) criteria. Both developments take advantage of recycled (or recyclable) materials and will save 50 percent in water usage compared with a traditional building.

"These buildings are a model for the developing neighborhood," Scott says.



TOP RENDERING: COURTESY VULCAN REAL ESTATE; BOTTOM: COURTESY CALLISON

2200 AND 2201 WESTLAKE

WHERE: Seattle

SIZE: 3.5 acres

SCOPE: Five high-rise towers offering a 160-room hotel, 391 condominiums, more than 100,000 square feet of retail, and 300,000 square feet of office space.

OWNER/DEVELOPER: Vulcan Real Estate

NOTABLE: 2200 boasts the first urban grocery store (a 44,186-square-foot Whole Foods Market) and the first Pan Pacific hotel in Seattle.