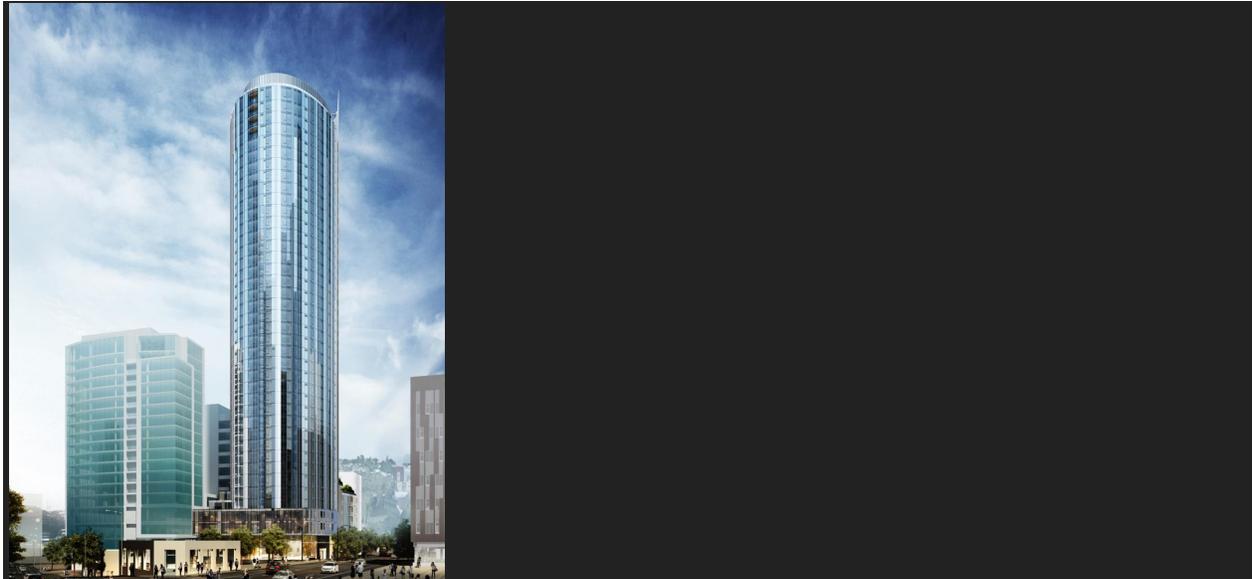


Under way: luxury apartment tower rises from parking lot in downtown Seattle



Construction has started on Clise Properties' 40-story luxury apartment project at 2202 Eighth Ave., Seattle. Graphite Design Group is the architect.

By [Marc Stiles](#) – Staff Writer, Puget Sound Business Journal
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The booming Denny Triangle area of downtown Seattle is getting another apartment skyscraper.

Construction is under way on the 40-story tower at 2202 Eighth Ave., project developer, [Al Clise](#), chairman and CEO of Clise Properties, said Tuesday. The site, which is just south of the La Quinta Inn & Suites off Denny Way, was a surface parking lot.

Within about a one-block radius of Clise's project are three other high-rise apartment tower projects. Together the four towers will bring a total of 1,725 apartments to the area between Amazon.com's (Nasdaq: AMZN) headquarters in South Lake Union and the company's downtown high-rise campus.

Also on Tuesday, JLL (NYSE: JLL) Capital Markets announced it has secured senior construction and mezzanine financing for Clise's \$284 million development. Bank of the Ozarks (Nasdaq: OZRK) provided the senior construction loan. EverWest Real Estate Partners, in partnership with Diamond Realty, a division of Mitsubishi Corp., provided the mezzanine loan.

It's Japan-based Mitsubishi's first significant investment in Seattle, according to JLL officials, who said this shows the strength of the market and the high-profile status of the Clise project.

The Clise project is the latest big Seattle real estate development that Little Rock, Arkansas-based Bank of the Ozarks is financing. The bank also is financing [a South Lake Union office building](#), [a second nearby office in the Tilt49 development](#), and [a future Tableau Software office on the north end of Lake Union](#).

JLL Managing Directors [John Lo](#) and [John Manning](#) and Executive Vice President [Alex Witt](#) led the team that lined up the financing.

Graphite Design Group of Seattle designed the tower, and Hoffman Construction is the general contractor.

The three other nearby apartment high-rises either have been built, are under construction or soon will be.

A Boston-based developer, GID, last fall finished construction of [a project called Cirrus](#) at Eighth Avenue and Lenora Street, and across the street GID is building a second tower.

Cirrus was designed for affluent professionals, such as those who work at Amazon. When [it opened, rents for an average one-bedroom were just over \\$2,900](#), while a three-bedroom penthouse was going for \$7,525 a month.

Meanwhile, apartment developer Holland Partner Group is poised to start construction on a tower at Denny Way and Terry Avenue North. A Holland official [recently told the Seattle Daily Journal of commerce that it planned to start construction soon](#)(subscription required).