

# Bode buys Seattle site with wetlands, plans 330-unit apartment project

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Image: King County Assessor's Office

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This wooded Seattle lot on Martin Luther King Jr. Way South has been sold. The new owner plans a 330-unit apartment project.

Seattle-area multifamily developer Bode is the new owner of a 1.5-acre South Seattle project, where it's planning a 330-unit project.

The sale price for the site, which has wetlands, was \$2.1 million, or \$650,000 less than the land value as assessed by King County.

Brokers at The Mogharebi Group (TMG) announced the sale of the property at 5960 Martin Luther King Jr. Way S. Tuesday. TMG, which represented Bode, said the buyer had the site under contract 48 hours after it was listed.

Public records list the sellers as members of the Tam family, the longtime owners.

Officials of Bode, which George Webb leads, were not immediately available. Bode designs, builds and manages its projects.

The company's website says it builds apartments for low- to median-income households and adds that the most sustainable housing is near transit and jobs and has minimal to no parking on site. The newly acquired property is about a mile south of the Columbia City light rail station and a mile north of the Othello station.

"We want to make the model scalable to hundreds of thousands and then millions of units over time. We've targeted an aggressive but achievable 25,000 units by 2030 as the first installment in the larger vision," Bode's website adds.

"The Puget Sound region's topography is quite varied, so developable land in Seattle usually comes with some type of hurdle, and this property was no exception," TMG Senior Vice President Ryan Kidwell said in a news release. "Since the land is partially impacted by wetlands, we had to determine the best options to mitigate those sensitive areas while still allowing our client to cost-effectively develop the site."

Kidwell leads TMG Seattle office with Robert Parmar.