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Indiana developer buys TOD site near Roosevelt light rail station

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An LLC associated with White/Peterman Properties paid \$9 million for the Seattle Healing Arts building at 6300 Ninth Ave. N.E. in the Roosevelt area, and plans to build apartments there.

The company, which is based in Merrillville, Indiana, announced it will develop a 144-unit, seven-story building on the site. Construction is expected to start in late 2018.

The sellers were a family trust and two LLCs associated with a group of private investors. They acquired the property for \$2.7 million in two transactions in 2003 and 2006. CenturyPacific's Katherine Laird represented the sellers.

The 47-year-old Healing Arts building was described in marketing materials as a redevelopment opportunity. Laird said the space is now fully leased.

Kidder Mathews' Corey Sollom represented the buyer.

White/Peterman, or WPPI, primarily does hotels and multifamily projects. It developed Old Town Lofts in Redmond, which sold last year for \$53 million, and the Bellevue Marriott, which sold last year for \$163 million.

The firm has also filed early plans for what could be an AC Hotel in South Lake Union.

White/Peterman and its affiliates, including White Lodging, WPM Construction and Whiteco Residential, are part of the privately held White Industries. Billionaire founder Dean White, who grew the family business from billboards into real estate and beyond, died last year at 93.

White/Peterman says it has developed about 100 hotels and 6,000 multifamily units in its 40-year history.

The two-story Healing Arts building was developed in 1970, and has about 25,000 gross square feet, plus a small parking lot. The corner lot measures about 19,000 square feet.

The site is close to the Park & Ride lot and coming light-rail station, in an area now zoned for structures up to 65 feet.

White/Peterman's team will include B+H Architects.

The project will have 100 underground parking spaces and will target LEED certification. A mix of studios and one- and two-bedroom units are planned in the 105,000-square-foot complex.

Completion is expected by mid-2020, and the light-rail station will open in 2021.

No plans have yet been filed with the city for the site.

CenturyPacific is also handling the sale of a 22,860-square-foot parking lot, owned by the same investors, that is directly east across Ninth from the site that White/Peterman bought. The parking lot is now under contract to an unknown party.

