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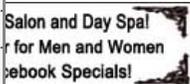
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posted 08/15/12 08:39 AM | updated 08/15/12
Unlocking 'embedded value' of Capitol Hill, prolific investor joins development wave

By jseattle

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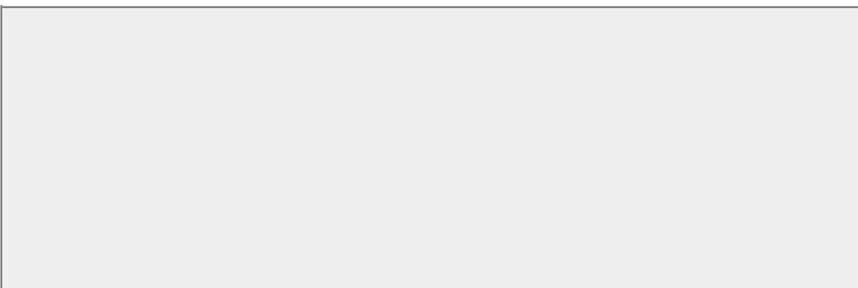


Amundson might just be the most prolific real estate investor on Capitol Hill (Image: CHS)

You may think you've seen a wave of development on Capitol Hill -- but you haven't seen anything yet. Wednesday night, the 120 Harvard Ave E project takes its first step in Seattle's public design process, unlocking a new phase for one of Capitol Hill's most prolific real estate investors.

"In the most recent past, it's been more of investment mode," Ron Amundson told CHS during a tour earlier this week of the empty parking lot behind the Broadway Dick's Drive-in where the 120 Harvard Ave E project will call home. "I've only sold one property in my career."

But a new phase has begun. The Harvard Ave E property, squeezed in next to the Heights apartments to the north and backing the popular drive-in across the street from the future Capitol Hill Station, will be the first in Amundson's portfolio of more than two dozen properties to be carried into the new world of redevelopment. Dick's isn't going anywhere. But the block is due for some major change.



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Artist rendering of the future 120 Harvard E apartment project (Image: Hewitt)

"Capitol Hill has so much potential and now with Sound Transit... there is real interesting market data," Amundson said. It's a different tune for a man who initially opposed Sound Transit's plans for a light rail station at Broadway and John.

Project: 120 Harvard Ave E [map](#)
 Design Proposal available (8068 KB)
 Review Meeting: August 15, 6:30
 Seattle University Campus
 824 12th Ave A&A Building [map](#)
 Admissions & Alumni Room
 Review Phase: EDG--Early Design Guidance
 Project Number: 3013471 [permit status](#) | [notice](#)
 Planner: Shelley Bolser

The plan at 120 Harvard Ave E calls for a 40-unit "boutique" apartment building that will soar to seven stories thanks to affordable housing incentive zoning. Three levels of underground parking are included in the scheme. No retail is planned. The architect is Hewitt -- putting David Hewitt at the helm of shaping yet another potentially iconic Capitol Hill development.

Units inside backdrop to arguably the most-visited food and drink experience on Capitol Hill will likely be a mix of one and two-bedroom apartments -- larger than most spaces being planned in recent developments. The preferred scheme will require the design review board to grant a fleet of departures related to setbacks from the property lines to, the developers say, better integrate the project with its neighbors and position the building to present an appealing view from Broadway and the hungry throngs visiting Dick's.

"Instead of competing with large buildings with smaller units, we'll have larger units with more space to live," developer Maria Barrientos told CHS when we talked with her about the development and its changing block last month. "It will be a building for people who live on Capitol Hill but need a little more room but don't want to move away," she said.

Amundson brought on Barrientos, developer of the Chloe and the Packard Building, to help him achieve his vision of a restored -- not redeveloped -- Capitol Hill. Even with something new, Amundson said he intends to stick to his old habits of buying, restoring and holding onto.

"I am sensitive to the neighborhood. Restoration is my passion," he said.

Whatever Amundson ultimately adds to the waves of redevelopment changing the Hill, it seems the updates will be calculated and strategic. "It's planned. Nothing falls into your lap," he says of his accumulation of properties over the years starting in the late '70s. "It's not to play Monopoly and get the whole Boardwalk."

But Amundson said he has acquired many of his properties with an eye toward combining and unlocking what he calls the "embedded value" of a good building on a good street in a good neighborhood. Most will be held. Not all will be developed. Some will improved. Others, like the old Hollywood Video building next to Dick's that Amundson also purchased in 1989 will be overhauled and transformed into something new -- in the brick building north of the drive-in, that will probably also mean apartments.

Across the lot, 120 Harvard Ave E is the long-time land owner's first step in taking on this new phase of transformative projects -- and, he intends, being part of the creation and holding the value of what comes next.



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Special Weather Statement: CHS working on 2nd shirt of day (rope rescue on 15th when I'm on Bellevue? that's how it always goes) [about an hour ago](#)

Review tonight for 7-story apartment building planned behind Dick's Drive-in <http://t.co/0vXGLWJF> Surely will call it The Deluxe no? [about an hour ago](#)

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"Why here? Timing around leases. It's a parking lot. Home run on location. Even in hard times," Amundson said. "I'm not a merchant developer. I don't sell."

Other projects will likely follow. The most important will likely involve [parcels Amundson owns in Pike/Pine on 10th Ave](#) across from the Odd Fellows building. You know it now as **Rancho Bravo** and **Everyday Music**. Someday, Amundson and Barriento hope you know it as a new gateway development to Pike/Pine.

"We would love to redevelop that," Barrientos said. "It's this fabulous opportunity. It's not on the horizon for short term. But once [the other projects] are up and running, it's what we want."

Barrientos and the land owner say they are both well aware of the importance that kind of location holds. Given that, even with the project somewhere years in the future even if 120 Harvard's construction gets underway as planned next spring, they expect to begin meetings about 10th Ave redevelopment plans later this year. Amundson said he's excited about the added opportunities the area's Pike/Pine Conservation Overlay District presents.

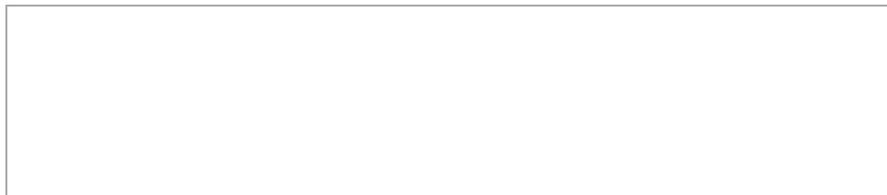
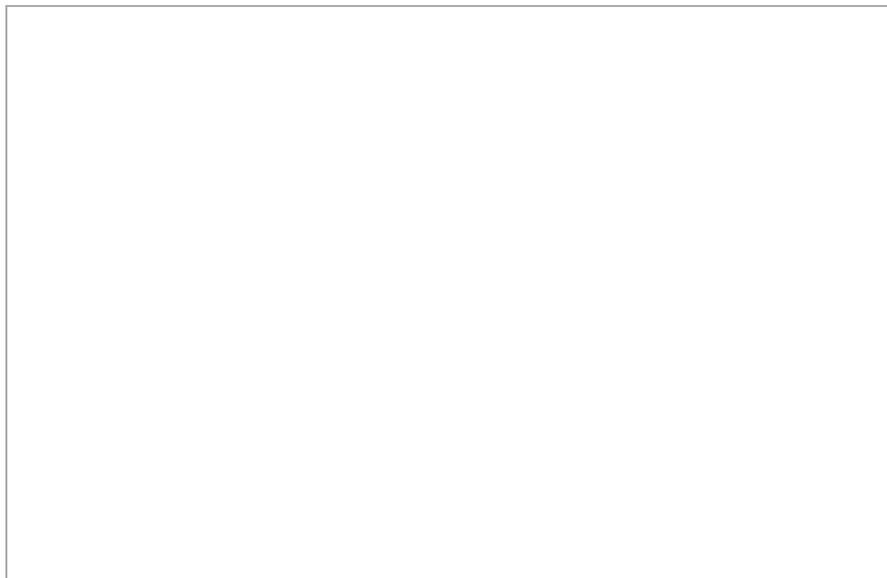
While it's a community approach, don't think Amundson isn't looking at the process as a shrewd investor. In the end, his goal is to create his style of return on investment.

"There is a lot of embedded value," Amundson said. "You can't create Capitol Hill."

[Dr Proposal 3013471 Agenda Id 3696](#)



The view from Harvard (Image: Hewitt)



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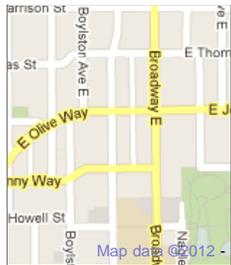
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Location

[Broadway - Seattle](#)





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Bout time

Delighted to see that lot developed. It has been a trash covered eyesore for decades. I really mean, decades!

Comment by JayH
7 hours ago

[\(report abuse \)](#) [\(reply \)](#)

Seriously?

I guess if you want your house to smell like Dick's Hamburgers 24/7/365 this will be the place for you with that big plume of hamburger grease flying out of the top of Dicks 7 days a week.

Comment by Cha Cha Heels
7 hours ago

[\(report abuse \)](#) [\(reply \)](#)

RE: Seriously?

You know, I thought the same thing until I visited the parking lot side of things. I'm not sure what Dick's does with the exhaust but I didn't smell a fry nor a burger on the Harvard side. A bit disappointing, actually.

Comment by jseattle
6 hours ago

  <http://capitolhillseattle.com>

[\(report abuse \)](#)

RE: Seriously?

The wind has to waft the grease smell over at some time. It's got to be a gnarly view from those balconies too.

Comment by [andy](#) ([report abuse](#))
6 hours ago

RE: Seriously?

Oh and lets not forget the beautiful sounds of the talented musicians banging on plastic buckets with a stick or strumming the guitar stuck on the same chord all night. I know you can hear that shit as you walk away from Dicks and don't need to hear it anywhere else. NO THANKS!

Comment by [Ella](#) ([report abuse](#))
5 hours ago

RE: Seriously?

Blech. This is about the LAST place on Broadway I'd like to live next to. Seriously, I can't think of anywhere worse.

Comment by [JimS.](#) ([report abuse](#))
4 hours ago

A greenway in the alley

I agree that this lot needs to be redeveloped. It's too bad, however, that the parking access is through the alley. Particularly once the post office leaves, there is little reason to have through traffic here. It would be nice if they could build the alley out into a greenway of some kind. That would create a buffer to Dick's, but also spruce up a pretty ugly backyard for the future renters. Then again, it's really too bad they're even including parking when it's only a block from the light rail (yes, yes, I know...).

Comment by [Wishful thinking](#) ([report abuse](#)) ([reply](#))
5 hours ago

They Should Paint It The Same Color As Dick's

It's good for Twice Sold Tales. It's bad for that cool little curb garden.

"You can't create a Capitol Hill." So true.

Comment by [No Condiments](#) ([report abuse](#)) ([reply](#))
3 hours ago

Please don't make the buildings too tall...

Some of us really enjoy seeing the sky as we walk around CapHill. Broadway used to feel so much more open on all sides; too tall buildings make the lower level feel oppressive and unwelcome.

Comment by [LikeTheSky](#) ([report abuse](#)) ([reply](#))
3 hours ago

That Lot...

I lived in the building (The Heights) that is adjacent to that lot for a total of 5 years. Occasionally you'd smell burgers and fries and sure there was some noise but c'mon... a block off Broadway in Capitol Hill? The views atop the building are among the best in the city and if you can't handle a little noise from time to time, this is clearly not the neighborhood for you. It's not this specific block, it's ALL of Capitol Hill. And noise and people watching make for an interesting urban life.

Comment by [KHEW](#) ([report abuse](#)) ([reply](#))
2 hours ago

RE: That Lot...

Walk around a bit. It isn't all of Capitol Hill that is or should be noisy. Please stop perpetuating that bullshit about what urban life should be like.

Comment by [dpt](#) ([report abuse](#))
2 hours ago

RE: That Lot...

I would move there in a heartbeat if I could afford it. Proximity to noise and street activity doesn't bother me one bit.

Comment by [Tiffany](#) ([report abuse](#))
2 hours ago

RE: That Lot...

Urban life should be densely populated and exciting.

I understand Monroe has the silence you are looking for.

Comment by [SeattleSeven](#) ([report abuse](#))
2 hours ago

RE: That Lot...

Your silence is what I was looking for.

Comment by dpt
37 minutes ago

(report abuse)

Look what they are doing to Broadway now!

you are going to love this one. take apart Broadway and the Hill!

Comment by kelly
1 hour ago

(report abuse) (reply)

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