

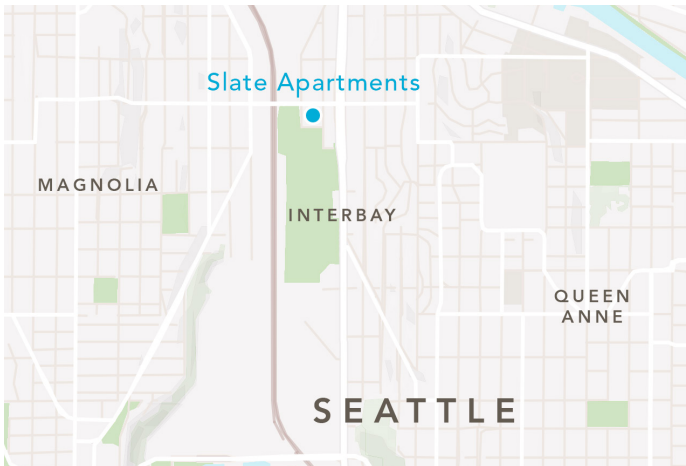
# Slate Apartments & Lofts



Unico began assembling the Slate land parcel in Seattle's then-unknown Interbay neighborhood in 2004, envisioning the emergence of one of the newest multifamily destinations in the city, even though U.S. Census data indicated just 11 residents per acre in 2010. However, Unico understood that easy access to some of Seattle's most vibrant neighborhoods, strong transit options, and generous green space were hallmarks of an undiscovered development gem.

Capitalizing on a 2008 change in zoning law, which relaxed height restrictions from 40 feet to 85 feet, the company began building one of the first new developments in the overlooked area.

Slate features 5,500 sf of retail and a market-leading amenity package



Unico delivered the 236-unit project multiple weeks ahead of schedule and substantially under budget

Unico leveraged an opportune market cycle and partnered with BlackRock, the world's largest asset manager, to develop a unique urban apartment community, tapping into the needs of renters looking for larger apartments and lifestyle amenities. Unico also secured financing and a construction contract at the beginning of an economic recovery, ensuring a favorable cost basis in which to compete with more established neighborhoods.

Unico delivered the 236-unit project—which features 5,500 sf of ground-level retail and a market-leading amenity package—multiple weeks ahead of schedule and substantially under budget. Multiple parties expressed interest in a pre-sale opportunity for the development; due to apartment market supply considerations, Unico sold the property to LaSalle Investment Management for over \$68 million—nearly \$300k a door—and realized an 80%+ IRR.