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CONTACT: KELI F. FAW  
SUZUKI PUBLIC RELATIONS  
(206) 285-6100

## **DEVELOPERS COLLABORATE TO CREATE A VIBRANT NEIGHBORHOOD IN SEATTLE'S CAPITOL HILL**

SEATTLE, August 15, 2005 – The collaborative vision of successful Seattle-based developers Liz Dunn of Dunn + Hobbes, LLC and Ted Schroth of GTS Development, LLC, will create a dynamic urban destination comprised of high-end loft apartments and condominiums atop a carefully crafted mix of boutique retailers and restaurants. With a vibrant mix of retail and dining to enjoy day and night, compelling spaces and pedestrian-friendly architecture, 12th & Madison / 12th & Pike promises to be a benchmark in urban living.

Located due east of Seattle's downtown retail core, 12<sup>th</sup> & Madison / 12<sup>th</sup> & Pike will be connecting the emerging 12<sup>th</sup> Avenue scene with the eclectic and sociable Pike-Pine corridor. Instead of competing across the street from each other, Dunn and Schroth will work together to build a neighborhood, not just a development. In an effort to create the most powerful customer shopping and dining experience possible, the mutual benefit of the potential tenants will weigh heavily in tenant roster decisions.

“We believe that by collaborating on these projects, we can offer the neighborhood and our potential tenants the best of urban living – a thriving retail and dining scene, a safe and friendly neighborhood – a place where people are compelled to go and enjoy, day and night,” said Liz Dunn.

“Our projects are similar, yet distinct. We both have buildings to renovate and create into dramatic spaces as well as new construction that will complement the loft and warehouse style of the neighborhood. We want to bridge our projects with the surrounding area by creating a sidewalk community of new, old and comfortable design that speaks to the historic and vintage characteristics of the area as well as the hip, eclectic and edgier personality of Capitol Hill,” added Ted Schroth.

With the A.I.A. award-winning architecture firm, Weinstein A|U working on the 12<sup>th</sup> & Pike project and acclaimed Johnson Architecture & Planning, LLC working on 12<sup>th</sup> & Madison, both projects will incorporate the new and the old in their construction and renovations.

Beloved local Italian restaurant, Osteria La Spiga has signed a letter of intent to lease 6,000 square feet of the new space. The surrounding neighborhood is also anchored by local favorites Lark, 1200 Bistro, Crave and La Panzanella, as well as Retrofit Home Pacific Supply Co., Ferrari, and the NW Film Forum.

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Dunn + Hobbes, LLC is a Seattle-based developer of mixed-use projects in urban village neighborhoods. The company specializes in the renovation and adaptive re-use of existing buildings as well as the construction of new urban infill projects.

GTS Development LLC has developed a variety of projects in Seattle's most popular neighborhoods, including Eastlake, Greenlake, Fremont and Capitol Hill. Past GTS projects include office, multi-family and mixed-use, both rehab and new construction. GTS takes pride in doing quality infill projects which enhance the quality of life in Seattle.

Visuals and specific project information can be found at <http://www.12thandmadison.com> or <http://www.12thandpike.com>.