

Developer plans 12-story Belltown apartment project

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CEO Mark Schuster said his firm expects to break ground on the complex, at the northeast corner of Elliott Avenue and Cedar Street, in about nine months.

Market realities prompted the switch, he said: "There's much higher demand than supply [for apartments], and that will last for four or five years."

Conversely, "there's an oversupply of condos in some respects, and prices are suppressed," Schuster said. "At some point we're going to run out of supply in the city ... but how long do you wait?"

Schuster's switch follows broader development trends. Developers are racing to build apartments for people who now are more inclined to rent than buy, either by preference or necessity.

The Belltown project, named Joseph Arnold Lofts after Schuster's father, will have about 135 loft-style apartments, many with views, Schuster said. The company bought the property three years ago.

Schuster also said his company plans to break ground in the fall on a seven-story, 90-unit apartment project in the University District, on property it bought just last week.

The complex, on University Way Northeast between Northeast 52nd and 55th streets, will be called Muriel's Landing, after Schuster's aunt.

Schuster Group projects include Mosler Lofts, a 12-story Belltown condo project completed in 2007.

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