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'Blue Mind' theory drives design of Vulcan's first Eastside multifamily development

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Vulcan on Monday said it has broken ground on its first Eastside multifamily project, Ondina, which means "little wave" in Latin.

Ondina is in Bellevue across the street from the future Bel-Red/130th Station on Sound Transit's East Link light rail extension. It's the latest in a bumper crop of transit-oriented developments in the Bel-Red corridor. The 14-mile East Link is scheduled to open in 2023.

Developers are building in anticipation of the 50,000 new jobs expected in Bellevue in the coming years. This will drive strong demand and rent growth in the years to come, Vulcan Chief Real Estate Officer Ada M. Healey said in a news release.

"We expect demand to surge as workers return to offices and companies like Amazon and Facebook continue their Eastside growth trajectory," added <u>Scott Matthews</u>, Vulcan senior director of acquisitions and residential development.

Since 1990, Vulcan has developed 3,390 residential units. In the company's pipeline are 2,750 apartment units in the Seattle and Eastside markets.



RUNBERG ARCHITECTURE GROUP

Vulcan has begun construction of

Ondina, this eight-story apartment
building in the Bel-Red corridor.

The 249-unit Ondina's design concept is based on a theory called Blue Mind. Vulcan said it's a scientifically supported theory that shows how being near water or images and materials that evoke waterscapes can make people happier, healthier and more connected.

Vulcan said the water theme will be visible throughout Ondina, from a water feature at the project's entry to finishes throughout the common areas and individual apartments.

Exxel Pacific is the general contractor on the project, which Runberg Architecture Group designed. Ondina is expected to open in early 2024.

Vulcan plans to enroll the development in Bellevue's Multifamily Tax Exemption (MFTE) program, under which a fifth of the units will be rent- and income-restricted for households earning 80% of area media income.

Vulcan, the city and others worked to expand the MFTE program. The City Council <u>unanimously adopted</u> the recommendations in July.

Vulcan is developing 2 million square feet of office space in Bellevue's central business district at 555 Tower and West Main, both of which have been leased to Amazon and are scheduled for completion in 2023. The company also is underway with a 350,000-square-foot build-to-suit office building for Google in Seattle's South Lake Union neighborhood.

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