



MACK REAL ESTATE DEVELOPMENT CLOSES ACQUISITION OF MULTIFAMILY SITE IN SEATTLE'S CAPITOL HILL NEIGHBORHOOD, PLANS RENTAL PROJECT

Mack's West Coast Development Business, Successor to Harbor Properties, Plans New Project at 1208 East Olive, Develops 1001 John Street in South Lake Union, Seeks New Sites

FOR IMMEDIATE RELEASE

December 4, 2018 – Seattle – Mack Real Estate Development LLC (MRED), the West Coast development subsidiary of Mack Real Estate Group (MREG), announced the acquisition of a multifamily development site at 1208 East Olive Street in Seattle's Capitol Hill. MRED plans to build a rental apartment project, continuing the long tradition of thoughtful multifamily development that began with MRED's storied predecessor company, Harbor Properties.

At the same time, development is underway at 1001 John Street, MRED's current project in South Lake Union, and the firm has recently completed several projects, including Cyrene, the 169-unit waterfront high-rise; Smith & Burns, a 150-unit apartment project in Wallingford; Kavela, a transit-oriented, urban infill, mixed-use development located in Seattle's popular Roosevelt neighborhood; and Eleanor, a 260-unit multifamily building, also within the Roosevelt neighborhood.

"With several projects recently completed and another major project under development at 1001 John, we're excited to build our pipeline through this new acquisition in Capitol Hill and will continue to seek new opportunities," said Martha Barkman, Vice President of Development at MRED. "We have always innovated in Seattle by tailoring our projects to each individual site and neighborhood, and look forward to creating that unique appeal again in Capitol Hill. Thoughtful urban development is in our DNA, going all the way back to my work on Harbor Steps and other noted Harbor Properties projects."

Ms. Barkman's tenure has been continuous since her days with Harbor Properties, one of the predecessor firms of MRED. Previously known as Mack Urban, MRED brings together several highly experienced West Coast urban development experts – including Ms. Barkman in Seattle – with Mack Real Estate Group's institutional real estate investment, development, and management platform. Mack Real Estate Group's West Coast development efforts began through a partnership with Paul Keller's Urban Partners, grew through the acquisition of Harbor Properties in Seattle and the creation of Harbor Urban, and were consolidated in 2013 under the Mack Urban brand. This year Mack Urban was rebranded Mack Real Estate Development.

About Mack Real Estate Development

Mack Real Estate Development LLC (MRED), formerly known as Mack Urban, LLC, is a full-service development platform specialized in entitling, designing, and delivering institutional quality residential real estate projects on the West coast. MRED's expertise is in creating value for complex in-fill projects by utilizing innovative entitlement, design, and construction strategies. Since 2013, MRED has delivered or is in development on over 3,800 residential units in key gateway markets including Los Angeles, Portland, and Seattle.

About Mack Real Estate Group

Mack Real Estate Capital Group LLC, dba Mack Real Estate Group (MREG), is an enterprise devoted to

managing institutional, high net worth and Mack family capital by making debt and equity investments in real estate and real estate-related securities through several distinct business lines and legal entities. MREG currently specializes in domestic and international real estate investment, development and financing opportunities with a view toward long term performance and hands on management. The company and its affiliates bring together the expertise to recognize and analyze new real estate investment opportunities with the speed and flexibility necessary to execute on them.

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