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On old Audio Row, developer pays over \$10M for Roosevelt half block

By BRIAN MILLER
Real Estate Editor

The master use permit came last summer for an apartment project planned at 6220 Roosevelt Way N.E. That's about a five-minute walk north to Roosevelt Station.

Phoenix Property Co. closed the land sales this week, in two transactions worth over \$10.6 million. The separate sellers were the longtime owners of the vacant Speakerlab and Definitive Audio buildings, which are both bound for demolition. King County recorded the deals a few days apart; Phoenix used two different LLCs in the transactions.



Rendering by Weber Thompson [enlarge]

The aggregate deal was worth about \$443 per square foot for the land. Brokers weren't announced. The last

known brokers for the north Speakerlab building were Ernie and Reese Velton of JSH Properties.

A MUP is in place for the seven-story project on Roosevelt Way.

Phoenix, which is based in Dallas, is getting a half block with 24,000 square feet. Its architect is Weber Thompson, which designed the seven-story, 147-unit project. Chinn Construction is to be the builder, with no announced start date. The MUP is good through 2031. Units all look to be one- and two-bedrooms.

Phoenix is best known here for its Trailside complex, just west of University Village. That's student-oriented housing, with 436 units, most of them large suites with multiple bedrooms. The Roosevelt project doesn't yet have a name, and isn't featured on the Phoenix website. There's no sign yet of a construction loan. Demo permits look to be in place.

There won't be any retail, so there's no broker for that. The Phoenix team also includes Site Workshop; landscape architect; DCI, structural engineer; KPFF, civil engineer; A3 Acoustics; Emerald Aire, MEP; Bush, Roed & Hitchings, surveyor; O'Brien 360, energy consultant; GeoEngineers, geotechnical; Transpo Group, traffic consultant; Seattle Tree Consulting, arborist; Ground Support, shorting; Advanced Fire Protection; Fortune Shepler Saling, elevators; and Bee Engineers, envelope.

A two-year timeline would be typical for the wood-over-concrete project, to span about 150,000 square feet. That figure includes various amenities — notably with a large seventh-floor, south-facing terrace — and 69 parking stalls on two underground levels.

Speakerlab and Definitive Audio were both once part of a veritable Audio Row extending north to 65th. That area was also once home to Magnolia Hi-Fi and Standard Radio, whose signature red neon sign is today preserved at the station. Today, Guitar Center is a tenant on that stretch.

Brian Miller can be reached by email at brian.miller@djc.com or by phone at (206) 219-6517.

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