



# FIFTEEN TWENTY-ONE

*second avenue*



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## **FIFTEEN TWENTY-ONE SECOND AVENUE HONORED WITH NAIOP AWARD FOR “MULTI-FAMILY HIGH-RISE OF THE YEAR”**

### **Unique Condo Tower at Pike Place Market Earns Endorsement by Industry Peers and Homebuyers**

SEATTLE – Nov. 9, 2009 -- Executives at OPUS NWR Development, LLC today confirmed that the Washington state chapter for NAIOP (the Commercial Real Estate Development Association) has recognized Fifteen Twenty-One Second Avenue as the “*Multi-Family High-Rise of the Year*” for 2009. NAIOP held its annual “Night of the Stars” awards ceremony on November 6 at the Bellevue Hyatt. More than 650 industry representatives and guests attended the event. Formerly known as the National Association of Industrial and Office Properties, NAIOP has recently expanded its focus to recognize mixed-use and residential projects within its corporate mission statement.

“We’re thrilled to have earned the respect of our industry peers and the confidence of our many homebuyers,” said Tom Parsons, senior vice president and general manager of Opus Northwest – Seattle, the managing member of OPUS NWR Development, LLC. “These accolades provide further validation that Fifteen Twenty-One Second Avenue is a truly exceptional development among a national landscape of world-class projects.”

The high-profile, high-rise condominium located above Pike Place Market has been popular with national judges and homebuyers alike. In addition to the recent award by NAIOP, Fifteen Twenty-One Second Avenue was also recognized as the West Coast’s “*Outstanding High-Rise*” for 2009 as part of the Gold Nugget Awards held during the Pacific Coast Builder’s Conference in San Francisco on June 18, 2009. Most recently, the project was awarded “*Project of the Year*” during the national Multifamily Executive Awards held in Las Vegas on October 13, 2009. Each award is judged by a panel of industry experts, which analyze excellence in design, development, marketing and sales.

“Fifteen Twenty-One Second Avenue has become well recognized for challenging conventional residential design and succeeding,” said William Justen, a partner in The Justen Company, which was the project visionary and collaborated with Opus Northwest in the development of the project. “By differentiating our product offering through innovations in design, development

and marketing, we've managed to establish our own market niche. We are fortunate to have pushed through the headwinds that our industry faced during the recent economic downturn."

Judging panelists noted that Opus Northwest has closed on two-thirds of the 143-unit project representing more than \$170 million in sales to date. Unlike typical condominiums, Fifteen Twenty-One Second Avenue's homes average 1,912 square feet and are selling at an average price of \$1.88 million— twice the size and approximately four times the median home price of condominiums in downtown Seattle. "This sales success is notable because it demonstrates that real estate is intensely local and that market trends in aggregate don't speak for each project individually," said Dean Jones, a principal with Realogics, which represents the sales and marketing for the project. "Outlier developments like Fifteen Twenty-One Second Avenue have created real estate microclimates where success begets success."

"Peer endorsements and established market values have really helped to provide homebuyers, appraisers and mortgage lenders with a high level of confidence in this development," Jones continued. "Fifteen Twenty-One Second Avenue is proving to be a standout development on many levels."

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#### **ABOUT NAIOP**

NAIOP, the Commercial Real Estate Development Association, is the leading organization for developers, owners and related professionals in office, industrial and mixed-use real estate. NAIOP provides unparalleled industry networking and education, and advocates for effective legislation on behalf of our members. NAIOP advances responsible, sustainable development that creates jobs and benefits the communities in which our members work and live. Founded in 1976, the Washington State Chapter of NAIOP today has more than 500 members representing many leading firms in commercial and residential real estate development. Visit [www.naiopwa.org](http://www.naiopwa.org).

#### **ABOUT OPUS NORTHWEST**

Opus Northwest, L.L.C is a full-service design-build development firm serving the northwestern region of the United States. The company has offices in Minneapolis, Denver, Kansas City, Portland, Seattle, and St. Louis. With in-house expertise in office, industrial, retail, multifamily, government, and institutional projects, Opus Northwest has developed more than 84.8 million square feet of space. Committed to creating great real estate, Opus implements best practices in sustainable design and construction to maximize building performance and reduce environmental impact. For more information, visit [www.opuscorp.com](http://www.opuscorp.com) and follow us on [www.twitter.com/opuscorp](https://www.twitter.com/opuscorp).

#### **ABOUT THE JUSTEN COMPANY**

The Justen Company is a Seattle-based collaborative of consultants that add value by anticipating, planning and coordinating the entire development process from conception to move-in. The firm's founding principal, William Justen, was the project visionary for Fifteen Twenty-One Second Avenue and he also serves as the Chairman of the Board for Samis Land Company, which sold OPUS NWR Development the land for the project. Visit [www.justencompany.com](http://www.justencompany.com).

#### **ABOUT REALOGICS**

Realogics, Inc. is a Seattle-based real estate consultancy and brokerage specializing in market research, product development, marketing and sales solutions for in-city condominiums and mixed-use properties. The firm is currently representing more than \$500 million in new construction inventory and has been recognized nationally with more than 100 individual sales and marketing awards by the National Association of Homebuilders (NAHB). Visit [www.realogics.com](http://www.realogics.com).

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**EDITOR'S NOTE:** High-resolution photos of Fifteen Twenty-One Second Avenue, including architectural and model home images are available - please contact Michelle Poitevin at Realogics, Inc. at 206.448.5752 or [michelle@realogics.com](mailto:michelle@realogics.com).