

Demolition Begins for City's Tallest Condo Tower

By Brian K. Miller



1521 Second Ave.

SEATTLE-Opus NWR Development LLC started demolition today for the city's tallest residential tower. The 38-story glass-and-steel residential tower will feature 141 penthouse condominiums ranging from 1,600 sf to 5,000 sf. Completion is slated for fall 2008.

The Downtown development site is on Second Avenue between Pine and Pike streets, one-half block from the Pike Place Market. The site is currently home to a parking lot and the Green Tortoise Hostel building, which will be demolished. It was acquired from Samis Land Co.

The tower will be 440 feet tall when completed. It is one of the first to be built using the city's new downtown zoning regulations, which permit "tall and slender" residential towers in an effort to promote urban density.

Each unit has at least two bedrooms, floor-to-ceiling windows, an indoor/outdoor glass room and a bathroom with a large walk-in shower and jetted air tub. Common amenities include a porte-cochere, a professional concierge, a residential lobby with living room, a workout facility, a boardroom, a children's exercise/playroom, a bike-storage and tuning area, a pet area and building rooftop terraces with fireplaces, a grilling area and an enclosed lounge.

The average unit size is 2,000 sf and the average asking price is \$900 per sf, which would equate to a gross sellout of about \$254 million. Opus says 70% of units are under contract. Denver-based Opus has not released the total development cost and it was not otherwise immediately available.

The designer is local architect Blaine Weber of Weber + Thompson. The interior décor is being designed by Susan Marinello of Susan Marinello Interiors.

Samis Land Co.'s William Justen told GlobeSt.com last year that Opus also holds an option to acquire an adjacent property on First Avenue. At the time, Opus had long-term plans of developing a six-story 120-unit boutique hotel on the property, which would protect views

from the upper floors of the residential tower and, potentially, allowing tower homeowners to utilize the services of the hotel.

Opus' project is one of many Downtown condominium projects in the works. Forty-nine new buildings are planned to be completed by 2010. [Earlier this month](#), locally based Lexas Cos. this month began clearing a 12,400-sf lot just north of the Downtown core here en route to a \$350-million condominium development. The 30-story, 280-unit Escala is slated for completion in 2008.

The development site is located at Fourth Avenue and Virginia Street, one block north of Westlake Center. Bellevue's Mulvanny G2 Architecture is the chief architect. The unit mix will range from 950-sf one-bedroom units to 16,000-sf penthouses. Asking prices range from the mid-\$500,000s to more than \$5 million.

[In March](#), demolition of an old parking garage launched site work for a 21-story hotel and condo tower will rise at the southwest corner of First Avenue and Union Street, adjacent to Pike Place Market and across the street from the expanded Seattle Art Museum. Completion is slated for early 2008. The 310,000-sf building will have 149 hotel rooms below 30 private residences managed by Four Seasons Hotels and Resorts.

At the corner of [Second Avenue and Pine Street](#), Portland, OR-based developer Paul Brenneke and Barry Sternlicht's Starwood Capital Group Global LLC are close to starting a 23-story limestone-clad tower that would include condominiums, an all suites condominium-hotel, an upscale restaurant, an athletic club and a day spa.

All told, the project will encompass 110,000 sf of retail, 88 "City Suites" (the condo-hotel units), 115 pure condominium units and seven penthouse townhomes. About 30,000 sf of the retail would be on the 26-foot-tall street level of the adjacent parking garage, which fronts Third Avenue across from Macy's, and the remainder will be on the lower levels of the new tower.

Copyright © 2006 ALM Properties, Inc. All rights reserved. Reproduction in whole or in part without permission is prohibited.

For reprint information call 540-949-4780 or e-mail afaulkner@remediantnetwork.com.