

The Seattle Times

# NewHomes

## SATURDAY

FIFTEEN TWENTY-ONE SECOND AVENUE | seattle

## ‘Vertical community’ adds value beyond its walls

The development of Fifteen Twenty-One Second Avenue began with an unparalleled location next to Pike Place Market. Five years later, the high-rise condominium tower is now the first tower on the West Coast to offer all two-bedroom homes that sell for an average of nearly \$2 million each.

According to Tom Parsons, senior vice president of Opus Northwest, the developer of Fifteen Twenty-One Second Avenue, the community has raised \$1.8 million for Seattle’s affordable-housing projects, infused property tax revenue and brought additional consumers to downtown Seattle.

“It’s tremendously rewarding to develop a project that has made a positive impact on so many levels,” says Parsons. “It seems obvious today that the market was waiting for this type of vertical community, but it was daunting to propose an offering that had never been accomplished before, anywhere.

“I credit the design of Fifteen Twenty-One Second Avenue for distinguishing this building from the pack. It’s been a key to our success and has helped us create enduring value for our homeowners.”

The 143-unit project is more than 75 percent sold,



including several new sales so far this year.

“I’m confident that Fifteen Twenty-One Second Avenue will be regarded as one of the most influential residential developments in downtown Seattle’s history,” says Parsons. “It represents evolution on so many levels. From its protected water views, tall and slender design, all-penthouse-style homes, LEED Silver certification and a now a very established sense of community, it’s an offering that may never be replicated, ever.”

During the past two years, the project has won four awards: “Attached Community of the Year” by the National Association of Home Builders, “West Coast’s Outstanding High-Rise” at the Pacific Coast

Builders Conference, “Multi-family High-Rise of the Year” by NAIOP and “Project of the Year” by Multifamily Executive magazine. The project has been featured in newspapers including The Wall Street Journal. It was also featured in RESIDE, the publication of Sotheby’s International Realty, as having one of the most spectacular penthouses in the world.

How did the project become so successful without a case study to follow? Parsons says it was a process of listening to the market and having the confidence to challenge the status quo.

“We hosted dozens of focus groups with local real-estate brokers and active homebuyers that had input in the creation of Seattle’s

### View these homes

Open by appointment 11 a.m.–6 p.m. daily at 1521 Second Ave., between Pike and Pine streets in downtown Seattle

### Prices

From the low \$1 millions

### Information

206-443-1521 or [fifteentwentyone.com](http://fifteentwentyone.com)

premier residential address,” says Parsons. “What started as a design preview event turned into a series of sales events, as many of our guests became the first homebuyers at Fifteen Twenty-One Second Avenue. In many ways, this collaboration of individuals created our final design, and as the developer, my job was to assemble the team and execute that vision.”

Parsons and other members of his development team were recently invited by the University of Washington’s Department of Real Estate to share the story of the making of the tower. The students wanted to understand how Fifteen Twenty-One Second Avenue maintained property values when almost every other new-construction condominium in the region has advertised price drops and

condo auctions.

“It’s really all about supply and demand,” says Parsons. “Because Fifteen Twenty-One Second is a unique offering with features that aren’t available elsewhere, homebuyers can make clear distinctions between Fifteen Twenty-One Second Avenue and other properties in the market. And as we sell through our most popular plans, I’d anticipate

the market supporting price increases.”

Many developers only dream of having a project as successful as Fifteen Twenty-One Second Avenue in their portfolio. “The experience I gained working on Fifteen Twenty-One Second Avenue, with an exceptional team of professionals, places me in the category of the fortunate few,” says Parsons.

