

Opus to Propose City's Tallest Residential Tower

By **Brian K. Miller**

March 22, 2005

SEATTLE—Opus Northwest LLC hopes to develop the city's tallest residential tower. The regional affiliate of the Denver-based developer has optioned property on the west side of Second Avenue between Pine and Pike streets that is owned by the Samis Land Co. Contingent upon site plan approval, Opus will acquire the property for a 36-story condominium tower that would get under way in 2006 and be complete in 2008.

Opus and Samis are working together on the project approval process, which will require a zone change to accommodate the building's 400-foot height. The proposal is approximately 15 stories taller than what is currently allowed. On the other hand, the project is in concert with Mayor Greg Nickels' recently announced "Smart Growth" plan, and city planners are currently working on new regulations that would ease height caps and encourage more residential and office development in certain Downtown neighborhoods.

The new regulations will be presented to Seattle City Council in April, the same month Opus and Samis will submit their Master Use Permit application.

The parcel, at 1521 Second Ave., is currently home to a parking lot and the Green Tortoise Hostel. Samis Land Co. previously was going to sell the entire parcel to the city for the Seattle Monorail extension project. Instead, it plans to sell just a sliver of the site to the city for a Monorail station that, if built, will be incorporated into the ground floor of the building. If the Monorail extension is not ultimately built, the space is slated to be sold to Opus and leased out as retail.

While slated to be the city's tallest building — one story taller than the Continental Place Condominium Tower, four blocks to the north — it will start out more narrow than most at its base and become increasingly slim nearer its upper floors.

Opus contends the design will provide excellent views while lessening the impact on other buildings' views and allowing much more daylight at street level than buildings designed to the current code standards that are under review.

Looking beyond that, Samis Land Co.'s William Justen tells GlobeSt.com that Opus also holds an option to acquire an adjacent property on First Avenue that is slated to be used as a staging area for the Monorail project. The current plan is for Opus to purchase the property when the Monorail project is completed in 2010 and then develop a 120-unit boutique hotel on the property.

The hotel would be six stories tall, thereby protecting the views from the upper floors of the residential tower and, potentially, allowing tower homeowners to utilize the services of the hotel.

Opus Northwest projects in Downtown Seattle include Opus Center at Union Station, 401 Broadway and the Dexter Apartments.

The company is also developing high-rise residential properties in Minneapolis, St. Louis and Denver and on the East Coast. Samis Land Co. oversees the Downtown real estate portfolio of the Samis Foundation, which supports K-12 education for Jewish students in Washington state.