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NewHomes

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OLIVE 8 | seattle

Sales effort relaunched at city tower

The developer of Olive 8 is ringing in the new year with new opportunities for homebuyers who are ready to make a move.

Dick Hedreen says he has committed to “reboot” sales with additional price reductions of 15 to 25 percent for the remaining inventory above the 27th floor. Prices at Olive 8 are now 30 to 40 percent below original presale list prices.

“We’ve extended our construction loan for three more years and eliminated many of the pressures that we faced in 2010,” says Hedreen, chairman of RC Hedreen Company and developer of Olive 8, which is more than 50 percent sold out.

Leading the sales team at Olive 8 is Julie McAvoy of Realogics Sotheby’s International Realty. The veteran broker specializes in project sales and has earned numerous awards from the National Association of Home Builders.

“I connected with new homebuyers, brokers and appraisers to answer their questions and to establish a new price list for our relaunch,” says McAvoy. “It’s going to get very exciting very quickly. Olive 8 has a bright future.”

To maintain 50 percent project sales as required by Fannie Mae lending guidelines, 32 units at Olive 8 were selected to sell at auction last year.



McAvoy says this served to replace presales that didn’t close and helped provide a benchmark for current market values below the 27th floor.

“The best opportunity for buyers will be those early sales in this new chapter for Olive 8 — not only due to our sharper

pricing, but given our greater selection higher in the tower and today’s low-interest-rate environment,” says Hedreen.

Tom Kelly, a nationally syndicated real-estate columnist, recently covered the story in a video article, which has been posted on the project’s

View these homes

Open noon to 6 p.m. daily at 737 Olive Way in downtown Seattle

Prices

From the mid-\$300,000s for one-bedroom homes and the mid-\$700,000s for two-bedroom homes; penthouse pricing available upon request

Information

206-382-4820 or olive8reset.com

website at olive8reset.com. He says there is a limited supply of new-construction condominiums in downtown Seattle because no new developments have broken ground since the credit crunch in 2007. Several condo projects have been converted to apartments, further reducing inventory.

According to research by Dean Jones, principal of Realogics Sotheby’s International Realty, fewer than 450 new condominiums remain unsold in the city center. He says it could be several years before any new condo towers are developed.

“Olive 8 represents approximately 25 percent of the total new supply into the foreseeable future,” says Jones.

McAvoy calls Olive 8 an

“in-city resort.” The Hyatt at Olive 8 is located below the condos and offers homeowners access to the hotel’s amenities and services, including a 65-foot saline lap pool, a whirlpool, and his-and-her saunas and steam rooms.

There is a day spa, fitness facility, restaurant, coffee shop and wine bar on the ground level. Residents also have access to a private facility on the 18th floor that includes a kitchen,

media room, lounge and outdoor terrace with three gas barbecues.

Homeowners can choose from room services such as in-home dining, dry cleaning and laundry, housekeeping and a variety of concierge services.

The homes feature contemporary Northwest designs with 10-foot ceilings, private terraces, expansive window walls, Italian-designed Pedini cabinets and hardwood floors.

One- and two-bedroom floor plans range from 650 to 1,586 square feet, and penthouses range from 2,224 to 4,215 square feet.

Olive 8 is the city’s only Leadership in Energy and Environmental Design Silver-rated hotel-and-condominium development, indicating higher interior air quality, reduced utility costs and a smaller carbon footprint.

Jones says it’s time to

“reset our perspective on the in-city marketplace.

“You simply can’t look at the next two years the same way you looked at the last two. We’re at a different place in the housing cycle,” he says.

“There is far greater clarity on the basics of supply and demand, buyers are coming off the fence, and we’re seeing improved confidence in Seattle’s market fundamentals.”

