

The Seattle Times

New Homes

SATURDAY

OLIVE 8 | seattle

Downtown high-rise nearly two-thirds sold out

Olive 8 has had more than three dozen home sales this year and is now two-thirds sold out. The city's tallest residential high-rise is nearly sold out below the 29th floor, and several of the most popular floor plans have only a few homes remaining.

Earlier this year, the project's developer, RC Hedreen Company, reduced prices up to 35 percent below original values. Furnished one-bedroom homes now start in the high \$300,000s and two-bedroom homes are from the high \$700,000s.

The new pricing isn't the only key to the project's recent success, says David Thyer, president of RC Hedreen Company.

"Prospective buyers in our product class are very sophisticated and they demand much more than competitive pricing," he says. "They want to understand the financial structuring of the development and know who is making decisions today and in the future. They want an established homeowners' association with a tested budget and strong reserves. They want to know that the amenities and services they bought into are sustainable and will be maintained affordably. And they want to know that the developer in front of the development will ultimately stand behind it. Fortunately, we can address each topic with confidence here at Olive 8."

The condominium homes at Olive 8 are located above a full-service hotel, the Hyatt at Olive 8.



View these homes

Open noon-6 p.m. daily at
737 Olive Way, Seattle

Prices

Fully furnished one-bedroom homes from the high \$300,000s, two-bedroom homes from the high \$700,000s and penthouses from the low \$2 millions

Information

206-382-4820 or olive8.com

For \$99 per month, homeowners can access the hotel's fitness center, yoga studio, 65-foot saline lap pool with whirlpool, and his-and-her saunas and steam rooms, as well as the popular Elaia day spa.

Residents have access to the 18th floor owners' retreat at no additional cost. The facility includes a catering kitchen, billiards table, media center, indoor and outdoor lounge, barbecue area and dog run — all perched hundreds of feet above the city.

The Hyatt at Olive 8 provides homeowners with preferred rates for in-room dining, housekeeping, laundry and dry cleaning, and other concierge services.

"Hospitality is our business," Thyer says. "It's that sense of community that's developed with our homeowners that I feel is our crowning accomplishment. Rarely does a day go by that I don't receive accolades for the resort-like lifestyle experienced at Olive 8."