

The Seattle Times

New Homes

SATURDAY

OLIVE 8 | seattle

Location, value and amenities draw buyers

There are many reasons people move to enhance their lifestyle or home environment. Some relocate for new job opportunities. Others position themselves for the investment potential. A few change their principal address to a tax-friendly state while keeping a second home elsewhere.

Those are just some of the reasons buyers are choosing Olive 8, a 39-story high-rise in downtown Seattle. Besides being the city's tallest residential community, it's also the fastest selling — 18 homes have sold since the start of the year.

"Our comprehensive amenities, enviable location and compelling value is the complete package that discerning homebuyers are looking for," says Dick Hedreen, the principal of R.C. Hedreen Company and developer of Olive 8. "With more than 40 years' experience developing and operating hotels in downtown Seattle, [we've learned] to appreciate what consumers are looking for in accommodations. Building a premier high-rise condominium above and using the advantages of the Hyatt at Olive 8 was really a natural extension for us. Whether providing the buyer with a full-time residence or a second home, we're in a unique position to offer a lifestyle that is unmatched in the marketplace."

More than 120 residents already call Olive 8 home. They have access to a full-service concierge and in-room services provided by the Hyatt hotel. A



Eighteen homes — all located on the floors above the Hyatt hotel — have sold this year.

fitness center and health club, including the Elaia Spa and a 65-foot saline pool, are an elevator ride away. So is the 18th-floor residents' lounge, which includes a catering kitchen, game room, media lounge, outdoor terrace with multiple barbecues and a puppy patch for the four-legged residents.

Several downtown Seattle attractions are within walking distance. For those heading to the airport, the light-rail station is a block away for a 35-minute trip to Sea-Tac.

View these homes

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

Prices

One-bedroom homes from the high \$300,000s; two-bedroom homes from the low \$800,000s; penthouse pricing available upon request

Information

Call 206-382-4820 or visit olive8.com

The proximity to downtown's attractions holds allure for residents. "If you've ever been on a luxury cruise ship at an interesting port of call, you know what it's like to wake up excited for the new day," says Julie McAvoy of Realogics Sotheby's International Realty, the community sales director for Olive 8. "I love the people, the energy and the easy access — it propels you to participate in all the experiences this great city has to offer."

McAvoy says homebuyers have been coming from around the corner and around the country. "In addition to local interest, there's a real trend of immigrating homebuyers from out of state," she says. "Olive 8 is on their radar because of the ease of lifestyle. Also, they say that the timing is right."

"I think many homebuyers have been sidelined during the past two years, but they're con-

cerned about the direction of the market. They want to seize preferred selections, sharper prices and record-low interest rates available today. The opportunity at Olive 8 is such that many buyers are positioning themselves for the future."

For a limited time, buyers can take advantage of the Spring Event at Olive 8. The program allows homebuyers who purchase before May 31 to get zero closing costs, zero HOA dues or health-club fees for one year and starting interest rates as low as 1.5 percent (2.821 percent APR), thanks to an arrangement between R.C. Hedreen Company and MetLife Home Loans. The program is in addition to reset pricing that is up to 40 percent below presale values.

An increasing number of out-of-state buyers are attracted to Washington's no-income-tax status, especially since I-1098 — an initiative to impose a sales tax on those who make more than \$200,000 a year — failed to pass during November elections.

"The Seattle-area real-estate market has definitely experienced increased demand now that there's more certainty in the tax climate and the observed continuing economic prosperity of the region," says David Thyer, president of R.C. Hedreen Company.

"I think consumers are also reconciling the fact that the inventory out there for this kind of product is limited. ... I doubt we'll see any new supply like Olive 8 for many, many years."