

The Seattle Times

New Homes

SATURDAY

OLIVE 8 | seattle

City high-rise attracts buyers of second homes

Olive 8 has become known for its in-city resort lifestyle, thanks to its downtown Seattle location, comprehensive amenities and Hyatt hotel services.

That complete living package is getting even better for those looking for a second home in the city. The developer, RC Hedreen Company, has partnered with Alchemy Collections to offer furnished homes with open-one-bedroom floor plans in the popular Sky Suite Collection.

“We’re responding to what we sense is a dramatic rise in second-home ownership,” says Julie McAvoy, the community sales manager at Olive 8. “The convergence of this attractive inventory, sharpened prices, low rates and improving consumer confidence is bringing out even the most discretionary of homebuyers. It’s another positive sign that our market is stabilizing and buyers are starting to view real estate as a lifestyle choice and not just a commodity.”

There have been 26 sales at Olive 8 since prices were lowered by up to 40 percent in January. McAvoy says second-home owners have been among the fastest-growing buyer demographic at Olive 8 in recent months.

Homebuyers who make full-price offers on qualified home plans in the Sky Suite Collection will receive furnish-



ings and accoutrement from Alchemy Collections and the Hyatt at Olive 8. Buyer will also have preferred access to interior designers at Alchemy Collections to personalize their interiors with options for additional accessories and artwork.

The goal is to make the entire experience as turnkey as possible, says Danielle Mount, the senior designer and business manager at Alchemy Collections.

“Since the debut, the new model homes at Olive 8 were applauded for their sophisticated, urbane sensibility with some buyers and brokers stating they wished they could just move in now,” she says. “Well, now they can.”

“We understand city lifestyles and our products and services are tailored to how condominium residents actually live. We’re thrilled to be participating with Olive 8 in this exciting program. This turnkey package makes perfect sense.”

Prices in the Sky Suite Collection start at \$370,000 for a 650-square-foot furnished home with western views of the downtown Seattle skyline and Elliott Bay.

After a 20 percent down payment, the home’s monthly payment would be \$1,961, including principal, interest, homeowners’ association dues, gym membership and real-estate taxes (assuming a 5/1 ARM at 3 percent interest, or 3.267 percent APR).

“If you’re spending four or five days a month in a hotel suite, you could be easily looking at \$2,000 per month,” says McAvoy. “And hotel rooms aren’t going to provide you with tax benefits or the opportunity for capital appreciation in the future. The Sky Suite Collection is a lifestyle investment.”

Olive 8 is a 229-unit condominium high-rise where residents have access to a full-service concierge and in-room services provided by the Hyatt

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 and penthouses from the low \$2 millions

Information

206-382-4820 or olive8.com

at Olive 8. A 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.

Almost every attraction that downtown Seattle offers is 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.

“We’re attractive for both business and pleasure,” says McAvoy. “Olive 8 offers that live-work-and-play lifestyle. Our success is proof that you can have everything you desire if you know where to look for it.”