

# Seattle Post-Intelligencer

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## New apartments are high-rise, high rent

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Metropolitan Tower is not your typical Seattle apartment building.

Even as luxury apartments have begun to pepper downtown Seattle and the adjacent Belltown neighborhood, Metropolitan Tower stands out from its competitors.

The 31-story tower has amenities that are usually offered only in fancy hotels, among them: a concierge who will make dinner reservations and help track down baseball tickets, a full-service gym, an indoor swimming pool, a pair of full-time fitness consultants/personal trainers, and a doorman and security staff.

But those amenities don't come cheap.

The least expensive apartment in the building, a 511-square-foot studio, goes for \$950 a month in the brand-new building bordered by the triangle of Virginia Street and Seventh and Westlake avenues. And parking isn't included in the rent -- a non-reserved space in the garage costs an additional \$165 a month. A reserved space tops \$200.

"It's really the first high-rise product in Seattle that is what you would consider the ultimate high end," said Brian O'Connor, a local real estate consultant. "At Metropolitan, they're really shooting for the highest rents in the city."

Most of the units at Metropolitan Tower rent for more than \$2 a square foot, on average. That means that the typical 1,000-square-foot unit would cost more than \$2,000 a month.

In Seattle, the average per-square-foot cost of an apartment is \$1.28 per month, according to the most recent CB Richard Ellis report. That would mean that a 1,000-square-foot apartment would rent for \$1,280.

But O'Connor said that such a comparison is unfair.

He said that the average Seattle rent is distorted because it includes expensive neighborhoods such as downtown and Belltown, as well as less pricey areas, including West Seattle and the University District.

O'Connor put the average downtown rent at \$1.85 per square foot, or \$1,850 a



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MERYL SCHENKER/P-I

Real estate agent Alycia Rose and client Scott Searle take in the view from the 32nd floor of the new Metropolitan Tower at 1942 Westlake Ave. in downtown Seattle.



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Metropolitan Tower, at the

month for a 1,000-square-foot unit.

At Metropolitan Tower, rents range from \$950 to \$6,295 for the 366 units in the building. Apartments range from a 511-square-foot studio to 1,564 square feet on the penthouse levels.

But Claudio Guincher, chief operating officer for Continental-Bentall, LLC, the developer that built and co-owns the building, said that 65 percent of the units rent for less than \$2,000 a month.

And, he said, so far, lease-up has gone better than he expected, despite the cooling economy and proliferation of new apartments in nearby Belltown.

"So far we are ahead of schedule," Guincher said.

The building is about 25 percent full, he said. Preleasing began in June and residents began moving into the building, which won't be complete until the end of September, late last month.

Metropolitan Tower is the first major project to open downtown since Harbor Properties opened its first Harbor Steps building in 1994.

Harbor has expanded that project, which is on First Avenue downtown, to include four towers and 734 units. The last phase of the project opened last year.

Alison Girard, director of marketing for Harbor Properties, said that the addition of Metropolitan Tower is good for the downtown residential community.

"It's so exciting to see building downtown," she said. "When Harbor first wanted to build Harbor Steps, they couldn't get any funding. People thought that they were crazy. There were all of these articles that appeared about Harbor's ridiculous dream. It's good not to be the only kid on the block."

Those who follow the downtown and Belltown real estate markets, including Harbor Properties, say they're watching to see what happens with Metropolitan Tower.

Executives at Legacy Partners, which is nearing completion of its 327-unit luxury Belltown project, the Olympus, said that they keep an eye on all of their neighbors.

"I think that Metropolitan first of all is an indicator," said Joseph Strobele, vice president of development at Legacy. "It's the newest offering in the marketplace."

But unlike Guincher, who was extremely optimistic about a quick lease up, Strobele said that even though he believes that in the long-term more expensive, Belltown and downtown projects will prosper, he acknowledged that the short-term could be a little dicey.

"The market is a little soft right now," he said. "I think as we get into 2003, 2004 it will be diversified enough and strong enough to increase demand."

O'Connor, the real estate consultant agreed. He said that he thinks Metropolitan Tower could have some

intersection of Virginia Street and Seventh and Westlake avenues, offers amenities some hotels don't.



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Workers put the finishing touches on a unit in the new Metropolitan Tower in downtown Seattle.

trouble getting leased up quickly, though he believes in the long-term value of the project.

"There's a lot of supply right now and over the next year, I think we'll see some move-in specials or concessions as we call them," he said. "But in the end, at the end of the day when all is said and done, I think they'll hit their numbers."

Friday afternoon, showing off his new building, Guincher was all smiles. Like a proud father he pointed out finishes in his model units, gave a tour that included the closets, and bragged about consulting with Microsoft Corp. to make sure that each unit was equipped with the best possible technological infrastructure.

"There are a lot of details in this building," he said. "When we first started this project in 1997 and 1998 we went to San Francisco and Chicago and looked at buildings. We didn't see anything of this caliber."

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