

The Seattle Times

NewHomes

SATURDAY

FIFTEEN TWENTY-ONE SECOND AVENUE | seattle

Lender's look under the hood compels him to buy in high-rise

Jeff Bell evaluates real estate for a living. As a mortgage banker with Kirkland-based Cobalt Mortgage, he reviews thousands of real-estate transactions. But when Fifteen Twenty-One Second Avenue crossed his desk, he was compelled to do more than lend in the distinctive building. He and his wife, Megan, moved into it.

"I got to look under the hood — the concept, the sponsors and the overwhelming success," says Bell. "Through the process of underwriting, I became so impressed with the property and the lifestyle that it provides [that] my wife and I purchased as well."

Bell was drawn to the design characteristics, the location, the proximity to Pike Place Market and the protected views of Elliott Bay. He was also attracted to the business approach. Buyers can explore the project during an open house from noon to 4 p.m. today and Sunday.

"From a lending perspective, there are several notable decisions that affected the product offering and helped to differentiate Fifteen Twenty-One Second Avenue from its peers," says Bell.

"Firstly, the development team imposed an occupancy addendum early on, which effectively required homebuyers to not 'flip' their homes for a period of time or the capital gains would need to be shared with the developer," he says. "This bold decision was not designed to be an additional profit generator for the developer. Rather, it was designed to specifically discourage speculative buyers who were



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becoming a significant part of the presale condominium market in downtown Seattle.

"As a result, the substantial majority of the homebuyers purchased with the intent of occupying as their principal residence or as a legitimate second home, and that has greatly reduced the number of resales in the building and helped to maintain property values.

"Secondly, our company was required to prequalify all homebuyers — even if they were purchasing with cash or elected to use an alternate lender — in order to provide the developer with confidence that the buyers were financially capable of purchasing," says Bell.

"Lastly, the development team had established a very balanced pricing and release strategy, so every home had an appropriate price based on surrounding homes. These decisions helped to ensure quality homebuyers were buying for

the right reasons, limited resales and created enduring value for homebuyers today."

The award-winning 143-unit tower of two- and three-bedroom homes that range in size from 1,643 to more than 4,392 square feet has maintained its values, Bell says. He adds that homes appraise at or above the selling prices. Four homes sold last month.

"At nearly 80 percent sold, the market values for the project are clearly established," says Bell. "It remains a real-estate microclimate today and only stands to benefit from the clear lack of new construction ahead."

Fifteen Twenty-One Second Avenue has had more sales over \$1 million than all the other new-construction downtown Seattle condominiums combined since 2007.

"Without a doubt, current and prospective homeowners enjoy a greater level of confidence here," Bell says. "I feel the down-

View these homes

Open noon-4 p.m. today and Sunday for an open house and 11 a.m.-6 p.m. daily by appointment at 1521 Second Ave., Seattle

Prices

From the low \$1 millions

Information

206-443-1521 or fifteentwentyone.com

town condo market has corrected, the construction loan is paid off and new sales are continuing to take place. These conditions bode well for the project and help even the most analytical consumers like me feel like I'm making a great investment."

Bell's interest in the project isn't that unique. The project's visionary, its architect, three members of the marketing and sales team and even other developers have chosen to make Fifteen Twenty-One Second Avenue their home.

"I had the opportunity to work with many of the homebuyers before they purchased, but as a resident, I've come to know many of my neighbors on a more personal level," says Bell. "I'm struck by the pride of ownership, the sense of community and the authentic spirit of place, which can't be appraised or calculated on a spreadsheet. [Our] experience living here at Fifteen Twenty-One Second Avenue has enriched our lives in so many ways. I highly recommend it."