

**NEWS RELEASE****For Release:**

March 21, 2005

**For Information Contact:**

William Justen, Samis Land Company (206) 718-2764  
Tom Parsons, Opus Northwest (425) 453-4100

**Opus Northwest LLC Proposes Residential Tower  
on Samis Foundation Property at Second Avenue between Pike and  
Pine Streets in Downtown Seattle**

**SEATTLE, WA.** –Opus Northwest, L.L.C. announced today the development of the first residential high-rise tower in downtown Seattle to implement proposed new neighborhood development guidelines prompted by the 1998 Downtown Neighborhood Plans. The tower will also include a station for the Seattle Monorail Project.

Opus will develop the tower with the assistance of Samis Land Company, a subsidiary of Samis Foundation. Opus plans to acquire the property from the Samis Foundation next summer when construction is scheduled to begin. The building will be located in the city's Market District at 1521 Second Avenue, between Pike and Pine streets. This location is conveniently close to the Pike Place Market, the West Edge neighborhood, the central business district, and the downtown retail core. The monorail station and other transportation choices nearby will provide easy access to downtown destinations such as north to Seattle Center and south to Pioneer Square and the stadiums as well as destinations beyond downtown. Focusing growth in this manner will help reduce the use of automobiles, which will cut down on traffic congestion and air pollution.

The new tower, combined with existing and planned redevelopments in the area, will create a new community that will anchor the blocks between the city's retail core and the Pike Place Market. With the development of 1521 Second Avenue, the Market District will become one of the city's most desirable neighborhoods bolstering the Pike and Pine Street corridors as welcoming gateways to the heart of Seattle, the Pike Place Market and the waterfront.

*(MORE)*

*Samis and Opus Northwest Plan Development of Downtown Residential High-Rise (2—2—2)*

“I’ve seen some residential buildings try to enhance their amenities by building grocery stores into their project,” said Catherine Stanford, Director of Property Development for the Pike Place market. “If you live at 1521 Second Avenue, you’ll be next door to the best market in the city.”

While the details of the building have yet to be finalized, one of its most prominent features will be its proposed height. At approximately 400 feet (36 stories), 1521 Second Avenue will be the tallest residential high-rise in the city. (One story taller than the city’s tallest, Continental Place Condominium Tower, four blocks north.) The profile of the building will be narrower than most downtown towers and grow increasingly slim nearer the upper stories. This narrower design will provide excellent views while lessening the impact on other buildings’ views and allowing much more daylight at street level than buildings designed to the current code standards.

The project’s developers intend its slender design to reflect the current work of the city council and downtown neighborhood groups in Mayor Greg Nickels’ recently announced “Smart Growth” plan. This new plan implements downtown neighborhood plans prepared by the Downtown Urban Center Planning Group (DUCPG), which were adopted by the city in 1998. The neighborhood plans encourage increased density in the downtown area already served by several transportation choices and urban services.

“This project is in total alignment with the planning work of downtown neighborhood groups and also with successful city planning in places like Vancouver, B.C. and Toronto,” said Kate Joncas, executive director of the Downtown Seattle Association. “This project is evidence of the trend toward increased urban density as people choose to be closer to the work place and amenities afforded them by downtown living.”

The project will also be a significant step toward strengthening this attractive neighborhood.

“This project, and the one I am working on at the southeast corner of Second and Pike will create terrific momentum for the district around the market,” said Greg Smith, of Gregory Broderick Smith Real Estate. “This will be a great area for people who want a distinctive place to live, as well as being close to shopping, entertainment and even work.”

(MORE)

*Samis and Opus Northwest Plan Development of Downtown Residential High-Rise (3—3—3)*

**About Samis**

Seattle-based Samis owns an extensive portfolio of office, residential and retail properties in downtown Seattle. Revenues generated from these properties fund the Samis Foundation, which primarily supports Jewish K-12 education in Washington State.

**About Opus Northwest, LLC**

Opus Northwest is a regional operating division of the Opus Group, a privately held, full-service real estate development company headquartered in Minneapolis. Local projects in downtown Seattle include Opus Center at Union Station, 401 Broadway and the Dexter Apartments. The company is also developing high-rise residential properties in Minneapolis, St. Louis and Denver and on the east coast.

(#-#-#)