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New Homes for sale
in the Seattle and
Puget Sound Area

New Homes

SATURDAY

ELEVEN ELEVEN EAST PIKE | seattle

Capitol Hill lofts more than 60 percent sold

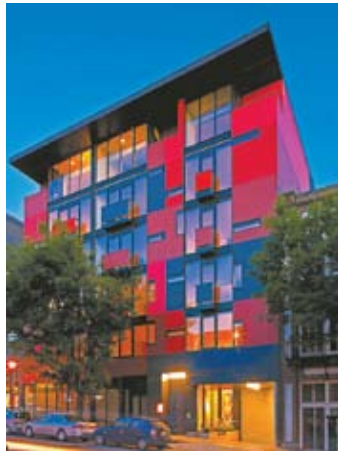
One of Seattle's most "collectable" in-city addresses is becoming increasingly rare — more than half of the 27 homes at Eleven Eleven East Pike have already been sold, with two sales just in the past week.

Designed by internationally recognized architect Tom Kundig of Olson Kundig Architects, the inspired lofts have struck a chord with investment-savvy homebuyers, representatives say.

"We're moving through this inventory pretty quickly, as you can see with the recent flurry of sales and closings," says Steve Paoli, a community sales manager with Realogics Sotheby's International Realty. "Buyers that shop and compare our homes are seeing the value not just for today's market but for potential of capital appreciation in the future."

Beyond attractive pricing, which starts at \$244,650, buyers can take advantage of FHA financing and historically low interest rates through preferred lender Cobalt Mortgage. Ownership starts with just 3.5 percent down and mortgage payments beginning at \$1,127 per month, including taxes.

All units feature open floor plans with an innovative "puzzle wall" system that separates the great room from the sleeping area. Sizes range from 626 square feet to more than 790 square feet. The ceilings are a lofty 9 feet with floor-to-ceiling windows revealing bright views of the surrounding neighborhood and



The eye-catching architecture makes the community "a work of art," says sales manager Steve Paoli.

downtown Seattle.

The kitchens feature stainless steel appliances, gas cooking and the option to either privatize the cooking area from the great room or to expose it "exhibition-style" for entertaining.

The eye-catching exterior architecture and color palette recalls vintage 1920s automobiles with polish, panache and city savvy. Its significance in the neighborhood doesn't go unnoticed.

"The building is truly a work of art," says Paoli. "For those who want to differentiate from the condo-mediocrity out there, we've got your address. Tom Kundig is brilliant. This is an architect who has coffee table books about him and his work. We get plenty of fans who tour through and take pictures of the building"

Among the most popular features and amenities are a large

rooftop terrace with mature landscaping and a grill for outdoor gatherings. This open-air common space boasts bright southern exposure and dramatic views of downtown Seattle and all of Capitol Hill.

The boutique building is ideally located on Pike Street between 11th and 12th avenues, near scores of shops, cafés, restaurants, bars and lounges. Known as the Pike/Pine Corridor, the neighborhood was recently featured in The Seattle Times' Pacific Northwest Magazine, which had a cover photo of Eleven Eleven East Pike and its famed retailer, Cupcake Royale.

Popular eateries on the block include Boom Noodle and Osteria La Spiga, and within a block or two you'll find Via Tribunali, Quinn's, Crave, Licorous and Lark. And to work off all those calories, the 7.3-acre Cal Anderson Park is just a block away and features soccer fields, tennis courts, a promenade for walking, water features and an oversized chess board. Other residential services within walking distance include QFC, Madison Market, Trader Joe's and Walgreens.

"There's an eclectic mix of people and amenities here on Capitol Hill," says Paoli. "That's what's so exciting about living at Eleven Eleven East Pike. It's totally authentic and unlike any other neighborhood in the Seattle area. Residents can have it all right outside their door and, best yet, downtown Seattle is just a few minutes away."

The neighborhood has trans-

View these homes

Open noon-6 p.m.
Saturdays-Wednesdays
or by appointment at 1111 E. Pike St., Seattle

Prices

From the mid-\$200,000s to more than \$400,000

Information

206-448-1111 or
1111eastpike.com

formed from "auto row" many decades ago into a cultural hub of arts, dining and entertainment. An abundance of condominiums and apartments have been added during the last development cycle, but given the current credit crunch, no new projects have broken ground and likely won't for some time.

"As the condo pipeline shuts down, buyers and agents are realizing that what we see today is what we get for inventory for some time in the future," says Paoli. "It's a tremendous time to buy, given pricing, interest rates and available tax credits."

Paoli admits that some buyers are still on the fence, waiting to see if prices will come down further. But he doubts they'll see much benefit. "I think preferred selection and securing today's interest rates is the greater variable anymore," he says. "Price is a product of supply and demand, and like you can see here at Eleven Eleven East Pike, the available inventory is getting absorbed pretty quickly."