



Another tower sent back to drawing board

12/06/2009

Developer Greg Smith has a new plan for his half-acre parking lot at the prominent downtown Seattle corner of Second Avenue and Pike Street.

It's an admission of sorts that the downtown real-estate environment isn't what it was a couple years ago.

Smith's previous plan, designed by superstar architect Tom Kundig, won rave reviews from the city's downtown Design Review Board 18 months ago. The 35-story tower included a luxury hotel and 200 luxury condos surrounding a sunken courtyard with mature Douglas firs that Kundig called "The ravine."

The condo tower's top 13 floors were cantilevered out up to 30 feet from the shaft below, like the head on a hammer.

The new plans Smith and Kundig have submitted to the city still show a 35-story tower. But the ravine and the cantilevers are gone.

So are the condos. So is the hotel.

"It just doesn't make sense in this economy," says Smith, a principal with development firm Urban Visions.

Instead, he proposes about 300 "high-end" apartments — they're easier to finance and fill in this market. The largest unit would be 1,400 square feet, the smallest just 610. "The days of big units are past," Smith says.

One new feature: an eighth-floor restaurant and "Skybar," with its own entrance and elevator off Second Avenue. Smith says it would look down on Pike Place Market.

The city's design-review panel is tentatively scheduled to consider the new design Jan. 12. "It's still going to be unique," Smith says.

And when might he build it? "We're not rushing to do anything," Smith admits.

— *Eric Pryne*