



Outside the Region: SolTerra Capital and RSIR break ground on 45-unit development

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Seattle, WA Executives of SolTerra Capital, Inc. and Realogics Sotheby's International Realty (RSIR) celebrated the official groundbreaking of SOLIS – a 45-unit condominium community at 1300 East Pike St.

The progressive six-story condominium is targeting Passive House certification, which aims to use up to 80% less energy for the building's heating and cooling needs. The homes range from studios to two bedrooms ranging from 445 s/f up to of 878 s/f. Designed by the award-winning architects at Weber Thompson, SOLIS will be constructed by Cascade Built – a leading Passive House contractor. Building features include a roof top garden and dog run, contemporary interiors with 9-foot ceilings, premium kitchens and bathrooms, gas cooking, A/C and oversized windows with exterior automated sun shades. Throughout the project residents will enjoy sun-inspired artisan touches such as sun glazed Spanish tiles and Mediterranean lighting elements. With 3,300 s/f of ground level retail, SOLIS will feature a space with 18-foot ceilings and indoor/outdoor seating.

SOLIS is the first new construction for-sale development to be offered for sale in the Pike/Pine neighborhood in a decade.

"I'm very encouraged by the market reception to our vision – it underscores that SOLIS is tapping some unmet demand for new, eco-luxury residences in the one of Seattle's most sought-after communities," said Marc Coluccio, COO of SolTerra – the developer of SOLIS Condominiums. "Our groundbreaking signals not only a new era for multifamily design and quality but an increasing preference for consumers and developers to target condominiums for sale instead of apartments for rent."

The homes are represented by Dave Janssens, a Senior Global Real Estate Advisor and Managing Broker with RSIR.

"Homebuyers have been eagerly awaiting the next generation of development that they can actually own," said Janssens. "Our prospective homebuyers include first time homebuyers, downsizing empty-nesters, savvy investors and move up buyers from other condominiums to name a few profiles. While the demographics vary they all share an affinity for this dynamic location and the high quality of construction that SOLIS delivers – the Passive House design is truly a new paradigm for Seattle real estate."

Janssens says homebuyers have rallied around the opportunity to reserve a home for presale. A line began forming at 7am on Saturday, September 15th, 2018 when the SOLIS Preview Center was later opened at 11am and by the end of the debut two dozen reservations were secured with several more that followed. Reservations provide a homebuyer with a preferred right of opportunity to purchase a specific home during presale once the developer has all their purchase documents prepared and includes a final sales price within the structured range, confirmed floor plans, specifications and other underwriting required to execute a formal Purchase and Sale Agreement. Reservations require a fully-refundable deposit that is held in escrow and later converts to a Purchase and Agreement, which requires a 5% non-refundable deposit.

“Reservations have proven to be very successful for developers and homebuyers to organize the interest list and allow consumers time to review the opportunity without fear of missing out,” said Dean Jones, president and CEO of RSIR. “Presales are an excellent opportunity for future homeowners to plan ahead and fortunately, more boutique buildings like SOLIS will be delivered in less than 18 months, unlike high-rise communities that can take several years to build and occupy.”

“We’ve experienced a steep rise in construction costs” said Coluccio “therefore new planned projects will need to reflect this in their sales prices. If these new projects in the pipeline aren’t supported by the market during presales they simply won’t get built. And if the new supply doesn’t get built, then a supply and demand imbalance will put upward pressure on prices of existing inventory until it does.”

During the groundbreaking ceremony, Coluccio welcomed and recognized members of the SOLIS development team:

Developer: SolTerra Development

Architect: Weber Thompson

Interior Design: SolTerra Development

Contractor: Cascade Built

Marketing & Sales: Realogics Sotheby’s International Realty

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