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From the Puget Sound Business Journal: https://www.bizjournals.com/seattle/news/2018/02/23/inside-gridiron-condos-seattle-stadium.html

First look inside the Gridiron, where no two condos are the same (Photos)

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Feb 23, 2018, 2:52pm PST

Seattle real estate developer <u>Kevin Daniels</u> will officially realize a longtime dream on Monday.

That's when his company expects to receive its "certificate of occupancy" for the Gridiron Condominiums, a glassy, 107-unit project that <u>Daniels Real Estate</u> built on top of 115-year-old Seattle Plumbing Building next to CenturyLink Field.

He has been trying off and on for about 15 years to pull off the complex project, which entailed bracing and adding three levels of parking to the irregularly shaped building in the Pioneer Square historic district.



ANTHONY BOLANTE | PSBJ

"There aren't two floor plans that are the same," real estate broker <u>Emily Musselwhite</u> of <u>Erik Mehr</u> & Associates said on Thursday during a tour of the building, which is at 590 First Ave. S.

Three-quarters of the units have been sold, according to Daniels Real Estate. When the city awards the occupancy certificate, Gridiron can start closing sales.

Asking prices range from \$591,000 for a small "urban one-bedroom" to just over \$1.05 million for a larger two-bedroom/two-bath. The smaller homes start at 615 square feet and the larger ones top out at around 1,050 square feet. Gridiron has two lofts measuring around 1,370 and 1,650 square feet with asking prices of \$1.1 million. Both have sold.

Among the buyers are renters from nearby apartment buildings, people from California and the East Coast who want second homes and many tech workers, Musselwhite said.

Parking is not included but can be bought for \$50,000 a stall. Musselwhite said that a number of homebuyers that could have bought parking did not because Gridiron is within walking distance of light rail and bus service at the International District/Chinatown transit station and commuter rail and Amtrak service at King Street Station.

Monthly homeownership dues are 71 cents per square foot, Musselwhite said.

Twelve of the 107 condos will be sold on an income-restricted basis. It's part of an agreement with King County, which once owned the building and used it to store bleachers and other equipment used at the old Kingdome stadium. The county is working on the purchase price and qualifications for these homes, a Daniels spokeswoman said.

Several years ago, Daniels said it would cost more than \$50 million to develop the Gridiron, but subsequently declined to provide the total cost. An affidavit that the county recorded in August 2015 shows that Gridiron Investors LLC paid \$6 million for the building. The value of construction on three large building permits for the project totals \$24.2 million.

Architecture firm Hewitt modified an earlier design of the project by another Seattle company, Weinstein|AU. Chinn Construction of Redmond is the general contractor.

Marc Stiles

3/22/2018

Staff Writer
Puget Sound Business Journal

