

Westlake Village

Lake Union, Seattle

Transform a long-held family asset to its highest and best use.



Results

Unit Count	55 Units
Floorplate Efficiency	89 %
Completion Date	2008
Lease-Up Velocity	13 units/ Month

Processes

Conceptualization	Partner Selection	Market Positioning
Architecture	Specification Calibration	Entitlement Strategy
Underwriting	Financial Analysis	Collateral Production
Constructability	Market Positioning	Owner Representation

The Story

When purchased many years ago, the single family home on the parcel in the Westlake neighborhood functioned as a brothel and was an eyesore. The family cleaned up the house and it served as a stable source of income for decades. After the neighborhood and underlying zoning changed substantially, the family looked to leverage their holding into a larger apartment building. The family worked with Nicholson Kovalchick from the initial feasibility through lease up. Through thoughtful development decisions and hands on management, the project has continued to punch above its weight class, outperforming larger institutionally owned buildings in the sub-market. The family still owns the community. Nina was the partner-in-charge of the ownership entity, and Brandon was the principal architect.



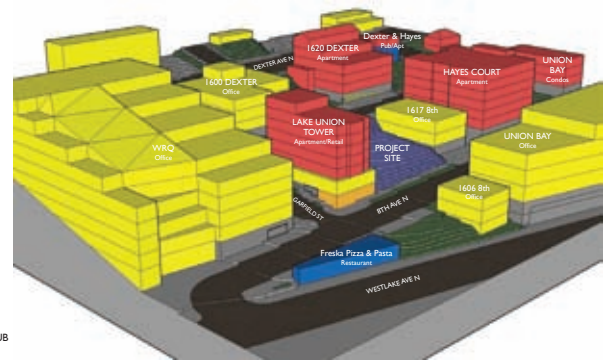
Site Constraints

The site is mid-block, substantially sloped, and considered environmentally critical, all traits that can compromise units, complicate construction and greatly increase costs if not carefully managed.



Planning Approval

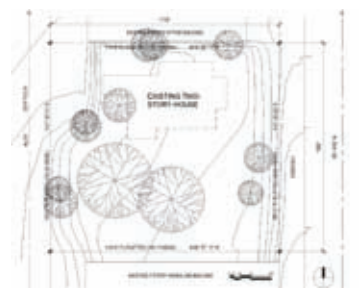
The entitlement process allowed the project to achieve maximum efficiency and size while at the same time remaining a respectful neighbor to the existing fabric surrounding the new community. The project had minimal neighborhood opposition, and full city support, and was able to secure its approvals on schedule and on-budget.



CURRENT SURROUNDING USE
Near To Scale



SITE LOCATION
Near To Scale



EXISTING SITE PLAN
Near To Scale

The View

The superlative views were critical to the building's success. From floorplate design to amenity space location to window placement, bringing light in and getting views out were integrated deeply into the building plans.



Partners

Wisbeck Family Trust, Saco Construction, Yu & Trochalakis Engineers, Thomas Rengstorf and Associates, Pinnacle Realty.

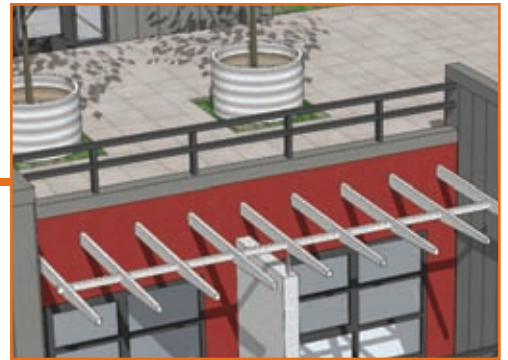
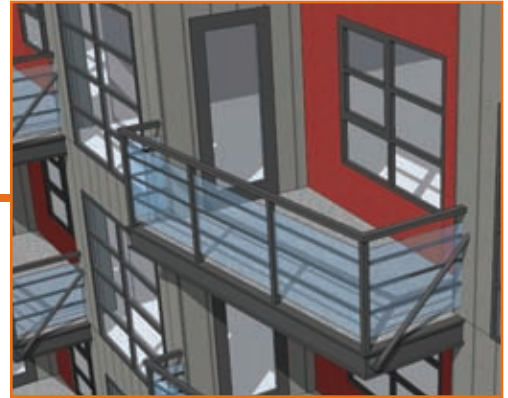
Amenity Spaces

Smaller buildings that want to compete with larger buildings, such as Westlake Village, need to work especially hard to ensure their amenity package matches well with their target client's needs. Westlake Village makes smart use of roof decks, tough-to-use space, and otherwise inefficient space to meet these needs.



Details

Euclid Development specializes in effective melding of countless aesthetic, constructability, and waterproofing details to yield a project that works as a unified whole.



Continuing Operation

At the end of the day, all of these innovations and exercises are rendered moot if the project does not perform financially.

Westlake Village has outperformed its peer group in good times and bad since its inception. Westlake Village consistently delivers dependable cash flow to its investors, and has continued to operate smoothly despite the swoons of the marketplace.

Unit Specifications

Our units foresee resident needs and desires while maintaining a reasonable construction cost.

