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Loft living

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Thinking outside the box, Eugene and Tanya Gershman — two 20-something siblings behind Bellevue's cutting-edge European Tower — will soon ask Seattleites to consider living inside the cube.

They plan to offer 150 cube-shaped condominiums in their latest project, Stewart & Minor. The site for their proposed hotel/condo tower is located on the southwest corner of Stewart Street and Minor Avenue, just east of a Goodyear Tire store.

Bellevue-based GIS USA Inc. acquired the downtown Seattle property in October 2005 for \$1.9 million.

The condominiums will be sold as studios. Units will range between 500 and 700 square feet in size but will have soaring, 16-foot ceilings. If buyers want more floor area, they can install a mezzanine floor as an upgrade or on their own later, said Eugene Gershman. A mezzanine would add roughly a third more floor area to the units, he said.

One architect finds the concept intriguing.

"I can't recall a project that has attempted this concept before, but it sounds very interesting," said architect Blaine Weber, a founding partner at Seattle-based Weber + Thompson.

"You're giving up a certain amount of the salable area to volume when a floor is taken out," Weber said, "so the developer's question will be, 'Can I recapture that ... can I obtain more income based on a double-volume unit?'"

The cube design allows for a two-story window wall, which could give the Gershmans an edge over rival projects hitting the market at the same time.

"Seattle is hungry for something unique," Weber said.

Eugene, 28, is chief operating officer and Tanya, 24, is marketing director at GIS USA, which is part of the GIS International Group of companies owned by the Gershman family. Their father, Igor Gershman, is chairman and CEO of the Moscow-based engineering, manufacturing and construction conglomerate. The family emigrated from Russia in the 1990s. Eugene Gershman graduated from the University of Washington and Tanya Gershman graduated from Seattle University.

The Stewart & Minor condominiums will

range in price from \$350,000 to as much as \$800,000 for the units on the top floors.

"For essentially the same money they would spend elsewhere, they will get a lot more value at our project," said Eugene Gershman. "It's something that may not be an immediate value if they do not choose to build a mezzanine, but there is always the option to do it later on."

The cost of the additional partial floor could vary widely, depending on whether homeowners want storage space or an extra bedroom and bathroom, he said.

He does not anticipate any difficulty with permitting for the unusual concept.

The condominiums will be on 14 floors above a 14-story, 150-room hotel. The hotel will also target the more affordable end of the market, with rooms going for about \$150 a night. Gershman said it would be operated by a private hotel management firm yet to be selected.

So what's up with going cubical? It saves space otherwise devoted to hallways, Gershman said. Elevators will stop on every other floor, meaning space that would otherwise be set aside for the elevator lobby and connecting hallways can instead be incorporated into the condominiums.

While this means the building will have fewer units, the Gershmans hope the flexible cube configuration will make the project easier to sell at a time when numerous condominium projects are expected to come on the market.

Approximately nine residential towers could be completed in Seattle in 2010, when Stewart &



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The brother-and-sister team of Eugene and Tanya Gershman believe distinctive design will make their proposed condo project stand out from the rest of the market.

Minor is set to open, if all the projects currently on the drawing board proceed as planned.

"We felt there is a need for an affordable hotel in the area," Gershman said, "and we did not want to overwhelm the market with similar residences."

While some local loft-style projects have done well, the Seattle market has been slow to take to the concept, Weber said.

"My guess is if it is done well, the market will respond favorably," Weber said. The Stewart & Minor project is expected to break ground next summer.

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