



OVERCOMING ADVERSITY TO  
REACH NEW HEIGHTS IN SENIOR LIVING.

Skyline's Olympic Tower Expansion



# THE CHALLENGE

## Navigating Unforeseen Obstacles.

Skyline's journey from its single Cascade Tower to successfully erecting a second luxurious high-rise stands as a testament to resilience, innovation, and strategic collaboration. Skyline embarked on this transformative journey in the heart of downtown Seattle in 2013, when it purchased property adjacent to the existing Cascade Tower complex. Shortly after this acquisition, Skyline engaged GSI to create a master plan for the site. After much careful study, deliberation, and collaboration, GSI and Skyline decided that constructing a second high-rise — to be named Olympic Tower — consisting of both larger independent living units and additional amenity spaces for the entire community was the optimal solution. With an initial sell-out rate of 70% — and the ensuing collection of 10% deposits — financing was swiftly closed and ground was broken in October 2019.

As the Olympic Tower expansion unfolded, unforeseen hurdles emerged. Despite the impressive presale campaign for the new building, unexpected factors such as the onset of the COVID-19 pandemic — and the supply chain disruptions it caused — and waning interest in urban living cast a shadow of uncertainty, leading to a 40% cancellation rate that surpassed industry averages. Additional construction issues also put increased pressure on the project, including challenges with a high water table potentially impacting the feasibility of the planned parking structure, and the fact that the placement of the Olympic Tower would impede some existing residents' views of Puget Sound. Fortunately, from project inception, Skyline leveraged GSI's expert development team to help navigate the project every step of the way.



# THE SOLUTION

## The Power of Innovative Strategies and Collaborative Solutions.

GSI spearheaded a multifaceted approach to mitigate challenges, drive success, and align marketing efforts with the affluent demographic attracted to Skyline's upscale culture. Collaborating closely with governmental offices, GSI managed the assorted challenges — including a concrete trucker strike — and ensured construction continued apace during the pandemic.

Despite the limitations imposed by COVID-19, GSI recognized the importance of maintaining community engagement amidst social distancing measures and implemented a series of creative marketing initiatives. Virtual events emerged as an essential tool for cultivating connection and anticipation among prospective residents. Hosting secure events, like a grand opera performance, showcased the vibrant culture of Skyline, captivating audiences and generating excitement for the upcoming developments. By leveraging innovative technologies and immersive experiences, GSI and Skyline created memorable and impactful tours that accelerated deposit conversions.

In tandem with these marketing efforts, GSI played a pivotal role in fortifying Skyline's sales force. By appointing a seasoned VP of Sales & Marketing, GSI instilled leadership and direction within the team, guiding them through the complexities of a challenging market. Additionally, GSI also refined pricing strategies and staged units to align with market demand. This ensured that each unit was positioned to attract

buyers and maximize potential sales success. Combined with increased marketing budgets, these efforts reinforced Skyline's competitive edge in the marketplace, driving anticipation and generating interest among prospective residents.

As the development progressed, GSI helped ensure space efficiency was maximized within Skyline's community. The implementation of innovative solutions, like a parking elevator, foreshadowed a new era of convenience for residents. By seamlessly integrating this innovative technology into the community infrastructure, GSI and Skyline cultivated an environment where residents could navigate their daily lives with ease and efficiency. Plus, they enhanced connectivity between the Cascade and Olympic Towers, allowing residents to easily move between buildings and effortlessly access Skyline's first-class amenities and services.



# THE RESULTS

## Setting a Benchmark for Excellence in Senior Living.

Working together, GSI and Skyline were able to overcome regulatory hurdles, increase anticipatory excitement for the new development, and ultimately created transformative outcomes for the entire community. The Olympic Tower project was a resounding success, opening on time and under budget. Together, they were able to successfully streamline

operations, enhancing lead quality and closing rates to match industry benchmarks at 5%. Notably, the Olympic Tower's design preserved existing residents' sightlines, while renovations to the Cascade Tower further enriched the resident experience, demonstrating GSI's commitment to community enhancement.

### SKYLINE

#### 725 9TH AVENUE SEATTLE, WA 98104

- New 21-story building construction
- 77 new independent living units
- Development of amenities such as performing arts space, bistro, bar, dining room, game room, fitness room, salon, and sky lounge
- \$2.5M reserved from expansion funding to enhance amenities and common spaces of the existing Cascade Tower

#### COMMUNITY TYPE

- Independent Living
- Assisted Living
- Memory Support
- Skilled Nursing
- Rehabilitation

#### GSI'S CONTRIBUTIONS

- Master Planning
- Market Research & Analysis
- Feasibility Planning Services
- Pre-Sale & Lease-Up Strategy Development
- Sales & Marketing Program Development
- Marketing Implementation & Deployment
- Sales Training
- Design Consulting
- Construction Management & Oversight
- Financial Planning
- Project Strategy & Planning
- Sustainability Analysis & Planning
- Unit Mix Identification
- Product Model Analysis
- Board & Stakeholder Alignment
- Operations Planning

#### SUCCESS STARTS WITH STRATEGY

The successful completion of Skyline's Olympic Tower project is a testament to the collaborative vision of Skyline and GSI in the face of numerous challenges, including the COVID-19 pandemic and assorted construction issues. By strengthening Skyline's sales force, implementing innovative marketing strategies to maintain interest, and optimizing pricing strategies, the Olympic Tower achieved a stunning 70% occupancy rate. Today, Skyline offers a superlative independent living experience for all who call it home.



# GET GROWING WITH GSI

As part of the Transforming Age family, GSI has laid a foundation of Growth, Strategy, and Innovation that hundreds of developers, investors, and operators have built their successes upon for over 40 years. GSI understands what it takes to create thriving senior living communities for the long term — from development and consulting; to operations and third-party management; to marketing, sales, and repositioning. Whether you are for-profit, nonprofit, focused on market-rate or affordable housing, new to the industry, or simply looking for expertise beyond your own walls, you can be confident that GSI has the expertise you've been searching for.

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