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Tower developer says 'now is the right time'

By [JOURNAL STAFF](#)

The developer of the stalled European Tower in Bellevue sent a letter to prospective buyers recently saying "now is the right time to begin construction" on the high-rise condo project, and that it could be completed in the summer of 2011.

The letter from Eugene Gershman, chief operating officer of GIS International Group, does not give a start date for building the one-unit-per-floor project, which is planned for 930 109th Ave. N.E.

The letter says because of falling demand for labor and materials GIS is "now ready to lower prices by as much as \$2 million per home," with full floor customizable shells starting at \$700,000.

"With the reduced global demand for labor and materials I have tasked our team to find a way to deliver our original vision at today's market," Gershman writes in the letter. "Over the past several months we have been working tirelessly to secure updated contracts to make this a reality."

Gershman writes that prospective buyers need to be financially pre-qualified to make a reservation on a unit. "We expect to close the (reservation) list by Oct. 31st, 2009 and finalize our construction plans," he writes.

Gershman was traveling out of the country and could not be reached for comment on Tuesday.

GIS announced in May 2008 it was delaying construction of the 17-story project until the economy improved. It had initially planned to begin building in the summer of 2007.

When the developer announced the delay it had no signed purchase and sale agreements, but Gershman said at the time it had

reservations on six units. As envisioned then, the tower would have one 2,200-square-foot condo per floor, with prices ranging from \$2 million to just over \$5 million.

The European Tower sales team is represented by Michael Orbino of John L. Scott. The project architect is CollinsWoerman.

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