

[Puget Sound BizTalk](#)

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First look: Wright Runstad tees up 1.2M-square-foot mixed-use project at Rainier Square



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[Wright Runstad](#) & Co. would build [a 50-story tower and smaller hotel](#) building on downtown Seattle's Rainier Square site if a deal with the [University of Washington](#) is approved.

The UW Board of Regents' Finance and Asset Management Committee is scheduled to vote on the proposal Thursday morning. The deal includes two 80-year ground leases and a pre-development agreement.

According to the committee's agenda packet, Wright Runstad's project will total 1.15 million square feet in the taller tower and a separate-but-connected 15-story hotel. The taller building will include approximately 750,000 square feet of office, 182 apartments and 30,000 square feet of retail. The luxury hotel will have 198 rooms, and the project would have a 1,200-stall parking garage.

The project schedule calls for design and entitlement to occur in 2015-16, with early construction targeted for 2017 and completion three years later. Also listed in the agenda is a late construction start date of 2021, with completion in 2024.

The 1.4-acre project site occupies the block between Fourth and Fifth avenues and Union and University streets, except the 40-story Rainier Tower at the southeast corner of the block. The redevelopment site is made up of low-slung buildings occupied by shops and restaurants. It's part of the larger, [UW-owned Metropolitan](#) Tract.

The new development by Seattle-based Wright Runstad "will be an asset for the university and for the city as a whole," the committee agenda item states. "It will bring vibrant density with at-street destination retail activity, highly desirable residential and hotel units and world-class office space." The agenda goes on to call the project an "iconic development" that "will enhance and sustain the value of the Metropolitan Tract..."

Marc Stiles covers commercial real estate and government for the Puget Sound Business Journal.