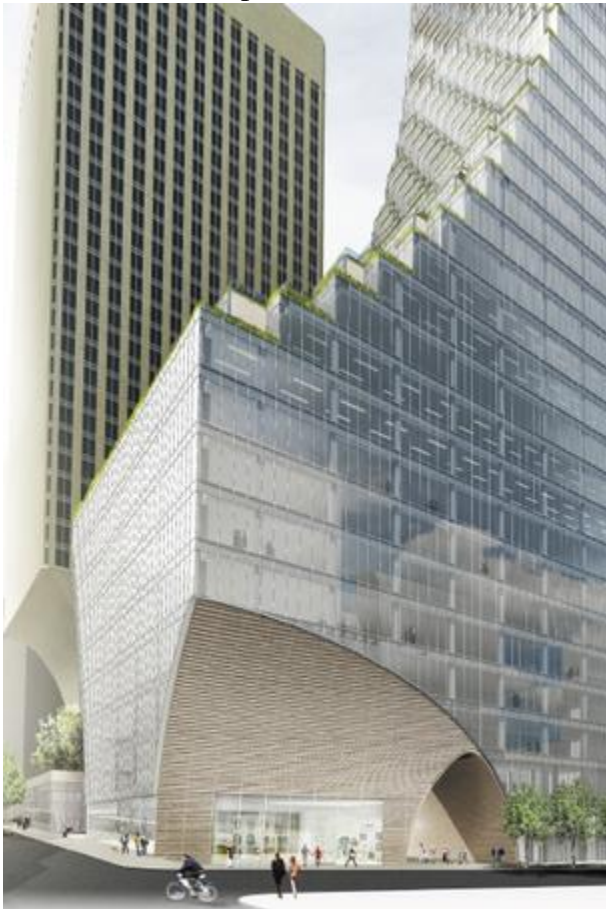


[Puget Sound BizTalk](#)

Monumental: UW's big downtown Seattle property deal almost in the books

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NBBJ rendering

For the first time in more than a century, the University of Washington has full control of a prime downtown Seattle property, where big changes have been proposed, including this nearly 1.2-million-square-foot office, residential, retail and hotel project.



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At the stroke of midnight, the [University of Washington](#) will for the first time in more than a century be back in control of a 10-acre property in the heart of downtown Seattle.

The [UW](#) will have unencumbered ownership of the property called the Metropolitan Tract, and the university and its new partner, [Wright Runstad](#) & Co., have some big plans for the Rainier Square piece of the site.

Seattle-based Wright Runstad proposes to build a nearly 1.2 million-square-foot mixed-use project, boasting what will become the city's second tallest tower and a luxury hotel.

In a prepared statement, Wright Runstad President [Greg Johnson](#) said, "Interest among prospective office and retail tenants for the project has been unusually strong.... In many cases, we're seeing demand from companies and retailers that are new to Seattle."

Among the interested parties are five-star hotel chains, major tech employers and high-end retailers, Johnson said.

"We have prepared for a long time for the momentous transition of one of the most unique and historical parcels of land in the Western United States," [Todd Timberlake](#), chief real estate officer for the UW, said in a statement. Last year, the Business Journal [published an in-depth piece](#) about the transition.

On Nov. 1, 1904, after the university moved from the Met Tract to its current location, the school's Board of Regents approved a ground lease for the tract to James A. Moore. Over the years, different leases were signed, with Seattle-based [Unico Properties](#) signing a deal 60 years ago to develop and manage the tract, which is between Union and Seneca streets and Third and Sixth avenues. Buildings on the tract include the [Fairmont Olympic Hotel](#); the Cobb and Skinner buildings; and four high-rises that Unico developed: Puget Sound Plaza, the IBM Building, the Financial Center and Rainier Tower.

In [competitive processes](#), the UW has selected Unico to continue to provide property management and leasing services for most of the tract, and Wright Runstad to redevelop most of Rainier Square, which occupies the full block between Fourth and Fifth avenues and Union and University streets. Wright Runstad will manage Rainier Tower, the unique building that looks like a wine glass.

Adjacent to Rainier Tower, Wright Runstad plans a 58-story tower with 790,000 square feet of office and 30,000 square feet of retail space, plus approximately 180 apartments. As part of the

project, Wright Runstad also will develop a 12-story luxury hotel with a 1,200-car underground garage.

Timberlake said that the UW, Unico and Wright Runstad are "laying the groundwork for a metamorphosis of the downtown Seattle central business district."

"The Metropolitan Tract is a significant part of the legacy of our company and we take tremendous pride in working with the university to achieve their real estate objectives and in the continued association with some of the best real estate in Seattle and the Western U.S.," [Quentin Kuhrau](#), Unico Properties president and CEO, said in a statement.