

**[Puget Sound BizTalk](#)**

Jun 10, 2014, 2:12pm PDT

**The more things change... Unico wins Met Tract assignment**



[Enlarge Photo](#)

BUSINESS JOURNAL PHOTO | Marcus R. Donner

The University of Washington's Metropolitan Tract includes the Skinner Building, the IBM Building, Fairmont Olympic Hotel, Rainier Tower, Rainier Square, the Financial Center, Cobb Building and Puget Sound Plaza.



[Marc Stiles](#)

Staff Writer- *Puget Sound Business Journal*

The [University of Washington](#) has selected [Unico Properties](#) to manage and lease most of the university's Metropolitan Tract in downtown Seattle, UW spokesman [Norm Arkans](#) said Tuesday.

Managing much of the 1.6-million-square-foot tract, which the UW says is the largest contiguous parcel of downtown property on the West Coast, is a plum assignment. Bids were received from five other commercial real estate groups: [CBRE](#), [Kidder Mathews](#), Talon Portfolio Services, [Urban Renaissance Group](#) and [Wright Runstad & Co./Urbis Partners](#).

It isn't surprising that the UW picked Seattle-based Unico as the apparent successful bidder. Unico was formed 60 years ago to manage and develop the tract, though that contract ends on Halloween. Unico and the UW now will execute a property management and leasing contract, Arkans said.

It's the second big decision regarding the tract that the UW has made recently. Last month, [the university tapped Seattle-based Wright Runstad to redevelop a prime piece](#) of the 10-acre tract. Wright Runstad will lease for 80 years 1.4 acres between Fourth and Fifth avenues and Union and University streets. This is where Wright Runstad plans to develop a 50-story tower with office and retail space and apartments as well as a 15-story luxury hotel.

“The Metropolitan Tract is a significant part of the legacy of our company and we take a lot of 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,” said Quentin Kuhrau, Unico Properties president and CEO. “We look forward to continuing our productive relationship with the University and in working more closely with the University’s new partner, Wright Runstad.”

The full tract is bordered by Third Avenue to the west, the alley between Fifth and Sixth avenues to the east, Union Street to the north and Seneca Street to the south. After farming out operations on the tract for decades, [the UW decided to retake control of the high-profile property](#). The site is where the university operated from 1861 to 1895, when it moved to its present campus five miles to the north.

Unico will manage and handle leasing for more than 1.1 million square feet of commercial and residential space, including three high rises as well as the historic Skinner Building, which is home to the [5th Avenue Theatre](#).

Wright Runstad, as the redeveloper of part of Rainier Square, will manage and lease the tract's other high rise: Rainier Tower, which sits at the southeast corner of the block that will be redeveloped. Rainier Tower will be left standing.

Also included in the tract is the [Fairmont Olympic Hotel](#), a 450 - room hotel. That property is under a separate long-term lease.

This transition opens the door to an array of business opportunities for other companies. The "request for proposals" that the UW issued for the property management/leasing contract won by Unico states that "service contracts must be administered or otherwise (where feasible) re-bid." Services run the gamut from elevator maintenance to pest control.