

# Skinner Building



Built in 1926 and named after D.E. Skinner, the Skinner Building is a classic multi-use property in downtown Seattle. Although home to the historic 5th Avenue Theatre and a number of high quality luxury retailers, the property had a layout that did not lend itself to rapid tenant growth and development.

The asset had antiquated building systems, an inconvenient floor plate, and several un-leasable areas within the building. A local and rapidly-growing digital agency, POP multimedia Inc., was interested in occupying the building; however they were concerned that the property could not meet their needs.

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DEVELOPMENT



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significantly enhanced  
the asset's value and  
marketability

Unico identified initiatives to increase building efficiency and tenant occupancy, and accommodate tenant expansion. The property management team recovered square footage for occupancy from oversized electrical rooms, and converted another 2,000 sf of previously un-leasable space into a full-service kitchen and break room. Unico designed an optimal layout for POP Multimedia's tenancy, granting them a ROFO to expand onto other floors, and creating vacancies to accommodate such growth. Finally, Unico restored 17 skylights throughout the space to create a one-of-a-kind layout and installed a state-of-the-art mechanical system that immediately increased energy efficiency within the building.

Unico's integrative approach to redevelopment significantly enhanced the asset's value and marketability. In 2009, the Skinner Building received a LEED-EB Gold rating for efficient energy and water use. That same year, POP Multimedia took occupancy within the building and after three phased expansions, they currently occupy 37,698 sf. In 2012, POP Multimedia saw its 10th consecutive year of double-digit revenue growth, and the Puget Sound Business Journal named them one of the Fastest-Growing Private Companies in Seattle. A year later, the company was purchased by Advance Publications, Inc., a parent of Conde Nast, and is expected to experience similar growth in coming years.