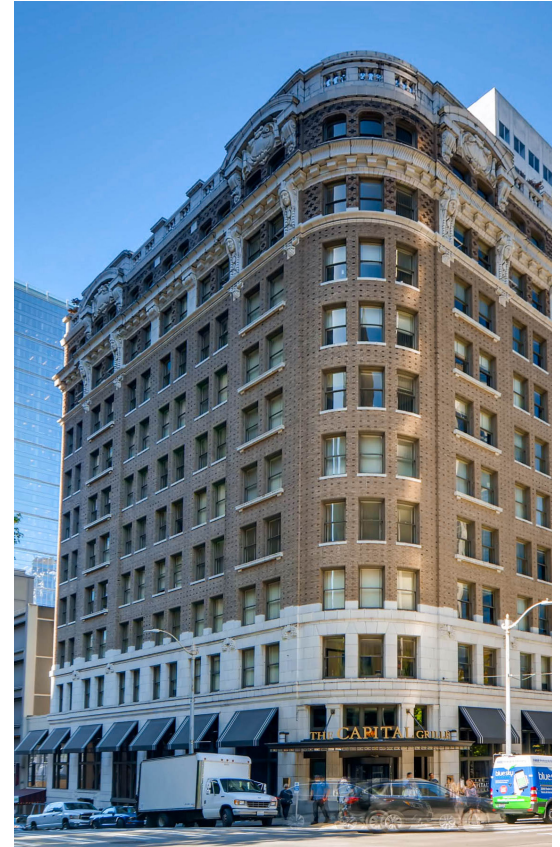
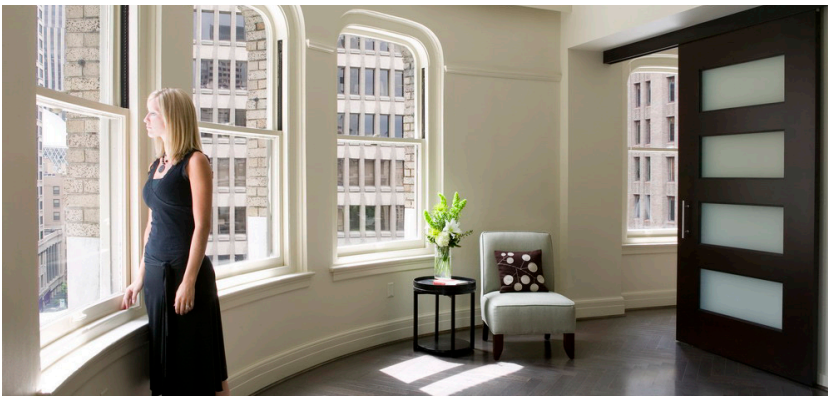


The Cobb Apartments



The Cobb was the first dedicated medical-dental building built west of the Mississippi River and, upon its completion in 1910, provided offices for more than 200 physicians. Though well-located and architecturally significant, the Cobb Building had become functionally obsolete and required substantial work. The office sector was under-performing while the evolution of Seattle to a 24/7 downtown left the residential market underserved. Lastly, the necessary seismic upgrades were so pervasive that they required looking at the building anew, while the architectural and historic details were thought to be better appreciated by residents than businesses.

The Cobb is a historic building in downtown Seattle offering 91 residential units



Unico was able to deliver the \$36 million project at \$2 million below budget while executing on the initial vision

In 2005 Unico embarked on a pioneering vision of converting the property to a high-end rental residence with retail that fit its central location. The redevelopment process was an intricate combination of preservation board guidelines (the building is now listed on National Register of Historic Places) and historic tax credit financing. Despite the inherent complexities with historic renovations and construction logistics in an urban environment, Unico was able to deliver the \$36 million project at \$2 million below budget while executing on the initial vision of enduring, timeless quality.

The units were 100% leased just three months after opening with rents 20% higher than The Cobb's competition. Additionally, the retail portion of the building attracted The Capital Grille, an upscale steakhouse for its regional flagship location, and an urban grocer to service neighboring workers and burgeoning downtown residents.