

WRIGHT RUNSTAD & COMPANY

Contact:

Forrest Carman

Owen Media for Wright Runstad & Company

206-859-3118

forrestc@owenmedia.com

Seattle Dept. of Planning and Development Issues Master Use Permit Decision for Rainier Square

SEATTLE December 3, 2015 – Wright Runstad & Company today announced that the Seattle Department of Planning and Development (DPD) issued the Master Use Permit (MUP) decision for the Rainier Square redevelopment project, part of the University of Washington’s Metropolitan Tract in downtown Seattle. The mixed use project includes a tower of 58 stories containing more than 750,000 square feet of office space and approximately 200 apartment units. The project also includes 30,000 square feet of distinctive restaurants and retail shops and a 155 room premium hotel, which will be in a separate 12 story building in the mixed use complex. Parking for more than 1,200 cars will be provided in a new underground garage.

“This is a big milestone for Rainier Square,” said Greg Johnson, president of Wright Runstad & Company. “The Master Use Permit is the culmination of the city’s land use and design review and public comment period. The design incorporates feedback from the design review board for a bolder and more dramatic sweeping curve up the east face of the tower. The exciting visual interplay between the new tower and existing Rainier Tower makes Rainier Square a strong compliment to one of the city’s most iconic buildings.”

The project will contribute approximately [\\$11.5 million](#) for affordable housing, the preservation of open space, and support for childcare and landmarks in Seattle.

Union representatives from the Iron Workers, Carpenters and Operating Engineers labor organizations expressed support for the Rainier Square redevelopment project. “Not only does Rainier Square provide jobs for our union members but also reflects the pride we all feel in the great buildings of Seattle,” said Jeff Glockner, Business Manager Iron Workers Local #86. “We congratulate Wright Runstad on this milestone and look forward to building the new Rainier Square.”

The University of Washington owns the Metropolitan Tract in downtown Seattle, containing approximately 11 acres, or more than four city blocks, where the original university was located before moving to its present location in 1895. In addition to Rainier Square, the Tract includes buildings such as the Fairmont Olympic Hotel, the 5th Avenue Theater and the IBM Building.

“It’s an exciting time in our urban core, with a really wide range of activity that will transform this area of downtown,” said Downtown Seattle Association President and CEO Jon Scholes. “From streetscape improvements to new retail, restaurants and large-scale developments there’s a lot of momentum here, and a number of these projects are contributing to affordable housing, providing even greater benefit to the community.”

The Rainier Square redevelopment project is being designed by architecture firm NBBJ. Construction is planned to begin in early 2017 with the first tenants occupying the tower portion of the project in late 2018. “We are seeing strong office and retail tenant demand for Rainier Square,” said Johnson. “We have several active negotiations underway, including with a major hotel operator.”

About Wright Runstad & Company

Seattle-based Wright Runstad & Company develops, acquires, manages and leases high-quality commercial office buildings located primarily in the Pacific Northwest. The company is in its fifth decade as one of the region's premier real estate development and operating companies, delivering outstanding property performance and superior investment returns. Wright Runstad & Company maintains an exceptional reputation among tenants and institutional investors for its demonstrated commitment to integrity and high levels of quality and service.

For additional information visit: www.rainiersquare.com

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