

# New Office Space is Reshaping the Seattle Skyline

By Chad Blenz | Hughes Marino Blog

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With the new year already in full swing, Seattle's development continues to proliferate and the city skyline appears to be in full bloom. The city's future high-rise towers are taking shape and there are 45 cranes aloft citywide—more than in any other U.S. city. There are more than 110 buildings currently in the works, with nearly 40 more due for completion this year. While a majority of the developments are residential projects replacing vacant seas of parking lots, there are also a number of significant office projects underway.

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The continued growth of Amazon and the entrance of so many fast-growing tech companies has fueled Seattle's ascension to becoming a hot market for investors all around the world. Seattle continues to add to an already deep roster of tenants for real estate developers to pursue and it has created a development climate unlike ever before.

To some, it appears that the entire city is under development, and with so many planned projects slated to break ground later this year and early next, it can be difficult to keep track of all the new inventory. Here are just a few of the impressive and iconic office buildings that have been completed or are under construction.

## Rainier Square

At over 800 feet tall with over 722,000 square feet of office space, Amazon has certainly secured itself a place in the



Seattle skyline at Rainier Tower with what was the Puget Sound's largest office lease in 2017. With Amazon filling up two-thirds of the skyscraper, floors 41 and above will include over 200 residences. Located on 5th and Union, the project is on track to reach completion in the summer of 2020. Once completed, it will stand as the second tallest skyscraper in the Pacific Northwest.

Rainier Square will occupy a prominent position in Seattle's skyline, not only because the new tower will be the second tallest in the city upon completion, but also because it'll be one of the only blocks in downtown with two towers. The carved base and sloping design echoes the shape of the original tower, providing panoramic views and giving the project an iconic identity. The first two levels of Rainier Square will have 79,000 square feet of retail, amenity and fitness space, including an Equinox Fitness Club and a



*Left: The current development of Rainier Tower. Right: A rendering of the completed Rainier Tower courtesy of [rainiersquareproject.com](http://rainiersquareproject.com).*

20,000 square foot organic food market. Parking for 1,000 cars will be on six levels below grade.

The new tower will have office space that intentionally aligns with the office space in the original Rainier Tower until it reaches its height and gives way to residential space at the 41st floor. The top of the tower will offer one, two and three-bedroom apartments as well as penthouses, totaling 188 distinctive apartments.

The project team is led by architect NBBJ and the developer is Wright Runstad.

### **The Mark**

Eight days after Amazon announced its Rainier Tower lease, F5 announced it would move to The Mark, the nearly complete high-rise on 5th and Columbia. The 660-foot structure known as “The F5 Tower” brought an additional 516,000 square feet of office space to the market as well as a 189-room luxury hotel located on the lower floors. The office space is leased entirely by Seattle technology

company F5 Networks, who is set to move into the space mid-year 2019.

The tower features a unique angular design and eye-catching glass exterior that extends top to bottom and side to side. It is the only Seattle tower with column-free floor space and offers more windows per square foot of unobstructed views than any other office tower in the city. Office amenities include a tenant lounge with views of Elliott Bay, conference and fitness centers, tenant concierge services, a restaurant with event space and ballroom and ample parking.

The project team is led by architect Zimmer Gunsul Frasca and the developer is Daniels Real Estate.

### **Madison Centre**

The F5 tower isn’t the only large office development that has been completed in the south part of the business district. The 530-foot, 764,000 square foot Madison Centre on 5th and Marion opened it’s doors in October 2017.





*Left: The Mark, a high-rise on 5th and Columbia. Right: Madison Centre, located on 5th and Marion.*

Partially leased by the law firm Davis Wright Tremaine, the brand new high-rise features a luxurious lodge-like lobby and a rooftop deck with 15-foot glass walls and a fitness center managed by the Washington Athletic Club.

From the outside of the luxury office tower, the building features a sleek exterior with ultra-modern glass, while the inside resembles a cozy atmosphere that begins with the large rotunda entrance and massive fireplace at the center of the lobby. The lobby also features a green wall designed by Botanical Designs and an array of common area spaces including a cafeteria and conference rooms to be shared among tenants.

Several large leases have already been signed at Madison Centre including Textio, the augmented writing platform who will be occupying 23,000 square feet, law firm Davis Wright Tremaine who will take up seven floors for a total of 161,000 square feet and consulting firm EY Society, who occupies 30,000 square feet in the new high rise.

The project team is also led by architect NBBJ and the developer is Schnitzer West.

## **2&U**

Located on 2nd and University, across the street from Hughes Marino's office at Russell Investments Center, 2&U will stand 527-feet high with unobstructed views of Elliott Bay. The ambitious design has the building held up by stilt-like posts, creating outdoor spaces beneath the building to house retail space and other amenities. The project will bring an additional 725,000 square feet of premium Class A office space, however, there has been no confirmation on who will occupy the space once it is completed in 2019.

Aside from office space, the building will offer 18,000 square feet of retail space and multiple unique tenant event spaces such as the tenant deck and the ground floor plaza. The tree-fort design of the structure serves to create nearly 30,000 square feet of covered outdoor space that





*Left: The current construction of 2&U. Right: A rendering of final design courtesy of 2andu.com.*

will be both landscaped and furnished. The building will also feature a fitness center above the mezzanine, a bike program and EV charging stations, among other amenities.

The project team is led by architect Pickard Chilton and the developer is Skanska.

These office projects will deliver some of the tallest buildings in the city and continue to raise the bar for new architectural design and innovation. With no sign of developmental slowdown, design proposals continue to flood in. In total, more than 3 million square feet of office space was absorbed in 2017. This high demand is met with record-low vacancy rates on the market, having dropped to nearly 6 percent. At the same time, average asking rents for offices are at a record \$43 per square foot for Class A office space, with new premium product asking anywhere from \$55-\$62 per square foot, (which is up from \$32 just two years ago). A video posted by GeekWire shows 3D images to help visualize how the skyline will continue to alter as this new construction continues to unfold. The city's economic

proliferation continues to persist, driving demand for new office developments and further establishing Seattle as one of the hottest office markets in the nation. □



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