

1200 STEWART**1200 STEWART**

Two Striking 48-story Residential Towers Perfectly Situated Near Seattle's Amazon and Google Campuses

**Client Need**

Vancouver, B.C. developer Westbank Property Corp had designed a two-tower residential, mixed-use project in downtown Seattle that reflected the balance between the surrounding urban and natural environment while adding a new landmark to the City of Seattle. They needed a land loan to acquire the 1200 Stewart site selected for the project. Bob Watson of R.M. Watson Co. recommended The Benaroya Company because of our speed and certainty we provide on financing for entitled projects. Westbank CEO Ian Gillespie's outstanding reputation and financial capacity made it an easy decision for The Benaroya Company to provide Westbank the financing it needed.

Solution

The Benaroya Company provided short-term land-acquisition financing to Westbank as it finalized its plans for the development of the project comprised of two 48-story towers with 1,051 residential units above a 3-story podium with more than 150,000 square feet retail space and 736 underground parking stalls.

Challenges

A MUP (Master Use Permit) was in place for the two towers with an intention to modify it but instead ended up with a new MUP.

Results

Construction of the 1,140,877 SF 1200 Stewart project commenced March 2018 with a 2021 expected completion date. The mixed-use project is comprised of retail and residential with a strong affordable housing contribution achieved through the city's HALA program. The project includes a three-story podium with retail tenants that will add vibrancy and activity to the neighborhood and will also include a unique galleria concept creating a visually arresting draw for the community. By extending the sidewalk area and creating a mid-block connection between Denny Way and Stewart Street, this galleria space will also provide a covered gathering place for the neighborhood year-round. 1200 Stewart's public benefit package will include streetscape enhancements, new bus shelters and Westbank's participation as a founding partner in the Westlake Microparks project, an initiative to create a stronger pedestrian connection between Denny Way and Lake Union Park, two important neighborhood hubs.