

619 Western

## 619 WESTERN

Historic Renovation Creates a Jewel Along Seattle's Waterfront



### Client Need

The decision to save a historic landmark building in disrepair along Seattle's changing waterfront, left the owner a new task. Securing financing for the renovation from a former multi-story warehouse and artist workspace to Class A office. The State of Washington who is building a new tunnel under the property covered a portion of the cost of the building upgrade. Broker Stan Piha of Stanley Real Estate reached out to several traditional lenders, all of whom took a pass. So Piha came to The Benaroya Company believing we could be more creative and accommodating.

### Solution

The Benaroya Company provided construction financing to fund the historic renovations. As a company deeply rooted in the Pacific Northwest, The Benaroya Company recognized the significant value this historic landmark would have once the transformative Waterfront Project was completed which includes building a tunnel and replacing a view-blocking elevated highway to give way to sweeping views of Elliott Bay and provide expansive access to Seattle's Waterfront. We quickly committed to provide the funds needed for this renovation.

### Challenges

Starting with a building in severe structural distress, situated over the now famous Bertha Tunnel project, the developers faced a complicated task. They needed to juggle the responsibilities of a true historical renovation to National Park requirements with the challenge of meeting modern safety standards, while also correcting major structural flaws. After taking advantage of historical tax credits and working alongside the Pioneer Square Preservations Board, the renovation was an exercise in cooperation with an even better than anticipated final project.

### Results

The office portion of the beautifully renovated historic 619 Western Building is full. Chef Software leased three floors and technology product design firm, Artefact leased the top two floors. When the earthquake-vulnerable elevated highway is demolished in 2019, this jewel along Seattle's changing waterfront, will have direct access to the new waterfront, pedestrian promenade of parks, plazas, lush landscaping and glorious unobstructed views of Elliott Bay and the Olympic Mountains jutting above Puget Sound. Seismic upgrades, new electrical, mechanical and plumbing systems matched with operable windows, first floor retail amenities and rooftop deck have made this project a resounding success.