

New elevator deal lifts Fifth + Columbia high-rise development in Seattle

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ZGF Architects LLP

Global elevator company Kone Inc. said Tuesday it has won an order to provide 19 "gearless traction elevators" at Fifth + Columbia, the 43-story office and hotel tower going up in downtown Seattle.

JTM Construction, the general contractor on the more than \$400 million development at 801 Fifth Ave., awarded the contract. Financial details of the deal were not provided.

Finland-headquartered Kone (OTCMKTS: KNYJF) is building six "machine room-less" elevators and 13 "mini-space elevators" that will travel at speeds of up to 1,200-feet per minute. That's among the fastest elevator speeds in the world, said Patrick O'Connell, Kone Americas spokesman. The machine room-less models eliminate the overhead machine rooms, opening that space up to more leasable square feet.

Project developer Daniel Real Estate initially proposed the Fifth + Columbia project in 2007 and started construction a year later. Work was halted shortly after that when Washington Mutual, a major user of office space in downtown Seattle, went under.

Kevin Daniels has restarted the project due to "real demand." No leases for the 528,000 square feet of office have been announced, though Los Angeles-based SLS Hotels has agreed to have a 184-room hotel in the project that is scheduled to open in the spring of 2017. Commercial real estate company JLL (NYSE: JLL) is marketing the office space for lease.

Stockbridge Capital Group of San Francisco is Daniels' equity partner on the project that the Seattle office of ZGF Architects designed. The design is modeled after Audrey Hepburn's silhouette in "Breakfast at Tiffany's" and is "intended to represent the sexy sophistication the actress was known for," Daniels said.