

## Real Estate

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November 13, 2008

### Kauri buys a site near Space Needle

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Seattle-based Kauri Investments has purchased a 16,966-square-foot property on Fifth Avenue between Broad and John streets on which it will likely build a hotel/residential project, the firm's president said.

No construction date has been set, nor definite plans approved, said Kent Angier. However, he said the site could accommodate a 104-room hotel and about 50 residential units.

He said the property is a prime location for mixed-use. It's across from the Space Needle and from Fisher Plaza, and close to the planned Bill & Melinda Gates Foundation headquarters. It also would offer guests and residents quick access to downtown via the monorail station at the Space Needle, he said.

"I think you'd be hard-pressed to find a better place, honestly," Angier said.

Kauri paid 417 Broad Associates LLC \$5.69 million for the property, which is now a surface parking lot. It is zoned for mixed-use construction to 85 feet. The price equates to \$335 a square foot.

The seller, 417 Broad, is associated with Triad Development, Angier said. That Seattle-based firm said in 2006 that it planned to build condos, a hotel, or a combination of the two on the land, which had been owned by the Seattle Monorail Authority.

In the same neighborhood, Kauri and Seattle-based Ariel Development are building a 160-room Hyatt Place hotel geared toward business travelers. The project is at the northeast corner of Sixth Avenue and Denny Way, and will also include an upscale eight-story, 56-unit apartment complex adjacent to the hotel. The two structures will have a common wall. Completion is set for December of 2009.

Kauri was founded in 1987. It invests in and develops commercial, residential and hotel properties.

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