



Jonathan Rose Companies

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Seattle Colleges and Washington Dept. of Commerce Host Dedication Ceremony for Revitalized Pacific Tower in Beacon Hill

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Dedication ceremony marks completion of \$54M renovation that has repurposed iconic Beacon Hill building



(Seattle, WA – November 15, 2016) – Jonathan Rose Companies, a leading green real estate development, investment and project management firm, joined The Foundation for Seattle Colleges and the Washington State Department of Commerce in a dedication ceremony on November 2 for Beacon Hill's Pacific

Tower, an iconic Seattle property that has been revitalized as a center for innovation in community health care and education.

As part of the firm's Owner's Representation division, Jonathan Rose Companies was originally contracted to help with the leasing of the Tower, but that role expanded to include financial coordination with both Historic and New Markets Tax Credits, construction administration, project accounting and leasing.

"The completion of Pacific Tower has been an incredible journey. I congratulate each and every one of the diverse individuals and organizations whose cooperation, creativity and perseverance have made this iconic building an asset that is strengthening this community today and for future generations," said Commerce Director Brian Bonlender.

Built on North Beacon Hill in 1933 as a U.S. Marine Hospital, Pacific Tower was designated as a U.S. Public Health Service Hospital in 1951. It was renamed the Pacific Medical Center in 1983 and in 1979, it was placed on the list of National Historic Places, and was further named a Seattle historical landmark in 1992. Along the way, Pacific Tower has been home to those on the leading edge of medicine. In 1963, Dr. Donnall Thomas began groundbreaking research and clinical trials that ultimately led to the world's first bone marrow transplant, a procedure that helps to treat leukemia and other blood-related diseases.

After all Public Health Service Hospitals were closed in 1981, an effort was launched to save the hospital. It was ultimately transitioned to local control and was chartered under a public development authority. In 1998, this authority received federal approval to lease a portion of the building to a non-healthcare organization, provided that lease revenues would support charity care for the poor.

The property was converted into offices in 1998 by Amazon, who occupied the Tower until 2011. The building was left vacant until the Washington State Department of Commerce signed a 30-year lease for the building in 2013 with a vision to turn the Tower into a health and education innovation center. With the support of The Foundation for Seattle Colleges, the Pacific Tower building now offers Beacon Hill and the City of Seattle a place for innovation in the delivery of health care and education for underserved populations.

The Tower has seen interior improvements that have transformed the 205,000 square-foot space into 18 non-profit and government offices, a dental clinic, Seattle Central Colleges Allied Health Campus, a beautiful event space, café, cafeteria, which are all catered by one of the non-profit tenants, and a bike room and locker room to promote alternative commuting. Additionally, exterior façade and building envelope improvements -- including repair of over 100 historic wood windows -- have ensured the long-term preservation of the building.

Designed to achieve LEED Gold for Existing Buildings Operations and Management, the building's sustainable features include: day light occupancy and heat-controlled LED lighting, energy efficient mechanical and lighting systems, and a building dashboard to display metered tenant usage. An important part of the renovation was bringing a nearly century-old building up to current energy code standards. Nearly every light in the building was replaced with LED fixtures, which are all networked to intelligently regulate the light levels depending on occupancy and the amount of daylight. Occupancy sensors also communicate with a control system to provide an optimal level of heating, cooling and ventilation by zone to create a much more energy efficient building.

"Thanks to the creativity and collaboration of our partners – Seattle City Light, McKinstry, Mortenson Construction, Schreiber Starling Whitehead Architects and the Jonathan Rose Companies – we have perhaps the most energy efficient historic building in the state," said Dan McConnon, director of State Efficiency and Environmental Performance, who led the project for the state.

An Innovative Funding Model

In addition to the allocation by the legislature, funds to cover the \$54 million project cost came from an innovative public-private financing model. Working through the City of Seattle Office of Economic Development and its consultant, the National Development Council (NDC), federal tax credit financing was arranged to provide \$17 million towards the renovation of this historic landmark. City and county grants, loans and over \$5 million in charitable gifts provided the balance.

The tower is now home to a variety of nonprofit organizations devoted to improving access to healthcare, education and training, including FareStart, the Seattle Indian Health Board, Seattle Jobs Initiative and many others (**See complete list below**).

About Jonathan Rose Companies LLC:

Jonathan Rose Companies, Inc. is an award-winning real estate investment, development and project management firm whose mission is to repair the fabric of communities. The firm is nationally recognized for its ability to achieve visionary goals through practical, duplicable strategies. The firm acquires, develops, and acts as a consultant to assist not for profits with transit-oriented, green, mixed-income residential, innovative office, civic, education and health serving projects. Jonathan Rose Companies has developed more than \$1.8 billion of real estate projects from offices in New York, Connecticut, Colorado, the Pacific Northwest and New Mexico. For more information, visit www.rosecompanies.com.

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Tenants

- 501 Commons
- Bike Works
- Building Changes
- College Success Foundation
- Community Center for Education Results
- FareStart
- Health Food America
- Neighborcare Health
- Pacific Medical Centers
- Pacific Hospital Preservation and Development Authority
- Seattle Central College
- Seattle Indian Health Board
- Seattle Jobs Initiative
- SEIU 775 Benefits Group
- Smart Buildings Center
- The Cross Cultural Health Care Program

Project Partners

- Cedar River Group
- Jonathan Rose Companies
- Jones Lang LaSalle
- JPC Architects
- McKinstry
- Mortenson Construction

- Pacific Hospital Preservation and Development Authority
- Schreiber Starling Whitehead Architects
- Seattle Central College
- Urban Renaissance Group
- Washington Department of Commerce
- Washington State Legislature

Funding Partners

- 4Culture
- Ann P. Wyckoff
- Bill and Melinda Gates Foundation
- C. Keith Birkenfeld Memorial Trust of Seattle Foundation
- City of Seattle
- Delta Dental of Washington
- Employees Community Fund of Boeing Puget Sound
- Foundation for Seattle Colleges
- King County
- Martin-Fabert Foundation
- McKinstry
- Norcliffe Foundation
- Seattle Central College Foundation
- Seattle Children's
- Seattle-King County Dental Foundation
- Starbucks Corporation
- State of Washington
- Sunderland Foundation
- U.S. Bank