

Commercial Real Estate

Skanska plans apartment tower in Belltown

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Skanska has bought this building and two others on Fourth Avenue in Seattle's Belltown neighborhood. The company said it is planning a multifamily tower for the site.

KING COUNTY ASSESSOR'S OFFICE

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By [Marc Stiles](#) – Staff Writer, Puget Sound Business Journal

Skanska has paid \$21.6 million for a downtown Seattle property, where the company said it plans to develop an apartment tower.

The mid-block development site is on the east side of Fourth Avenue between Bell and Blanchard streets. That's two blocks west of [Amazon.com](#) Inc.'s high-rise headquarters campus.

The price works out to \$1,111 per square foot for the land, among the highest price ever paid. The seller was S A N Limited Liability Co., whose managing member is Charlie Nordstrom.

Skanska's acquisition shows that developers remain bullish on downtown Seattle as the No. 1 driver of the market, Amazon, looks to funnel growth at a second headquarters elsewhere in North America.

Skanska's plan for the Fourth Avenue site, which is now occupied by two old office buildings and a warehouse, is a 346-unit project.

The Fourth Avenue project will be the fifth development in the Puget Sound region for Skanska, which began developing here in 2011. The company is building the 38-story 2+U office high-rise in downtown Seattle. Elsewhere in the city it developed the headquarters for [Brooks Sports](#) and the 14-story 400 Fairview project, which is home to the headquarters of Tommy Bahama. In Bellevue, Skanska developed an apartment project called Alley111.

Skanska USA is one of the largest construction and development companies in the country. In 2015, the company said it generated \$7.1 billion in revenue. Global revenue of parent company Skanska AB of Stockholm totaled \$18.4 billion.