
Hotel/apartments at 6th & Denny

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By [JOURNAL STAFF](#)

Photo courtesy of 6th and Denny LLC

The Hyatt Place has 160 rooms.

The Annaliese Apartments and Hyatt Place have opened at Sixth Avenue North and Denny Way.

Construction started in February of 2008 and the project was several months from completion last year when government regulators shut down the lender, San Diego National Bank, which was acquired by US Bank.

Kent Angier, president of Kauri Investments, which developed the project as part of a limited liability company formed with Ariel Development, said his company has a long-standing relationship with US Bank so the transition created a few "little hurdles, but for the most part we got through that unscathed."

The LLC bought the property about six years ago and began entitling it a year later. At the time, it was clear that Vulcan Inc. was pressing ahead with many large projects several blocks to the west.

"We could definitely see the growth that was scheduled for South Lake Union," Angier said. Headquarters for the Gates Foundation and Amazon are nearby.

The Annaliese Apartments has 56 units.

Angier said he and his partners considered the project a long-term hold. They looked at a range of options, including retail, but settled on the apartment/hotel mix.

The 56 apartments range from 665 to just over 1,040 square feet. Units have granite, bamboo and tile finishes. Angier said target rents are just under \$2.50 per square foot.

The hotel has 160 rooms aimed at business and leisure travelers.

The project cost \$40 million to build and the total project cost is around \$60 million.

Johnson-Braund Design Group was the architect, and Graham Contracting Ltd. was the general contractor.

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