
Kauri buys \$8.5M Alaska Building

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By [JOURNAL STAFF](#)

SEATTLE — Kauri Investments Ltd., partnering with Ariel Development, bought the historic Alaska Building from the city for \$8.5 million Tuesday.

The 15-story, 140,000-square-foot building at Second Avenue and Cherry Street is 101 years old and was Seattle's first steel-frame skyscraper.

When the city's lease expires in July 2006, Kauri and Ariel plan to begin a seismic renovation. They'll convert floors six through 15 into residential units, upgrade the office floors and expand the ground-floor retail. The project architect is Curtis Beattie & Associates.

The building is eligible for federal tax credits because of its historic status. The developers say they'll use the credits to restore some of the historic character that was lost in earlier renovations.

When complete in the spring of 2007, the Alaska will have approximately 100 apartments, 36,000 square feet of office and ground level retail.

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