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Thompson announces first Pacific Northwest deal

By [Jeff Weinstein](#) on 8/1/2014

Commune Hotels & Resorts, along with Geolo Capital and the Seattle-based real estate firm Touchstone, on Friday announced plans for a US\$104 million ground-up, mixed-use development – inclusive of hotel, residential, and retail components – that will operate under the Thompson Hotels flag as Thompson Seattle. The 50-50 joint venture downtown hotel will mark Thompson's first property in the Pacific Northwest region of the U.S.

"They came to us awhile ago," Geolo Capital's John Pritzker told HOTELS Magazine. "It wasn't a function of our economic abilities. Touchstone saw what we are doing in New York, Chicago and Miami, and they recognized a different product that fits with what they are trying to accomplish. We also have a lot of experience in the tech sector, which was also interesting to them."



Olson Kundig Architects' rendering of the Thompson Seattle

Located in the heart of downtown at the northeast corner of 1st Avenue and Stewart Street, the Thompson building will stand 12 stories high offering unobstructed views of the surrounding Puget Sound and Olympic Mountain Range and will sit adjacent to the world-famous Pike Place Market. "This is going to be one of the preeminent developments in the country," Pritzker added. "It's an incredible space and location."

Currently projected to open in spring 2016, Thompson Seattle will be visually conceptualized by architectural teams from Washington-based firms Olson Kundig and Jensen Fey, and interiors firm Munge Leung, under the direction of Commune Hotels' in-house design team.

Thompson Seattle will house 159 guestrooms, 97 residences, a signature, ground-floor restaurant concept, subterranean parking, and an estimated 1,600 square feet of retail space, along with a rooftop deck with 9,500 square feet of indoor/outdoor space.

This project joins a number of new hotels announced in the hot Seattle market that has seen occupancy jump to 73% from 69% this year, and rate climb 6.1% to US\$128.09, according to STR data. Earlier this year, SBE announced plans to develop a 184-room SLS lifestyle hotel.

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