

PUGET SOUND BIZTALK

Lusty Lady building finally finds a suitor

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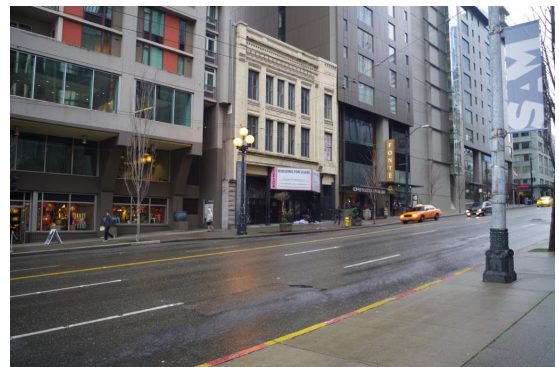
A real estate developer and an architect walked into an old live peep show, and decided it would be a great spot for a hotel.

It sounds like the start of a bad joke, but in this case it's true.

Seattle development company Revolve announced Thursday it has signed a 100-year ground lease for the property where the Lusty Lady used to operate.

Revolve partners Dugan Earl and John Schack plan to turn the skinny, six-story building into a boutique hotel with a restaurant off of First Avenue and "speakeasy" off of Post Alley. There also will be a rooftop bar and event space.

Wedged between the Four Seasons Seattle hotel/condo and the Harbor Steps apartment/office towers, the 125-year-old brick-and-mortar structure is officially known as the Seven Seas Building, but its last tenant, the Lusty Lady, is what most people call the building at 1315 First Ave.



REVOLVE

A boutique hotel is planned for the building where the Lusty Lady live peep show operated.

The live peep show – famous for the saucy quips on its pink marquee – operated in the building for 25 years until closing in 2010.

While plans are still early, the building's history will inspire the interior of the future hotel that Schack, the architect, said will have "a sultry, sexy and provocative" feel. There will be a mix of modern elements, colors and textures with what Revolve officials say will be "Victorian undertones and local artist touches."

Schack's firm, Schack A+D, will design the makeover, which Venture General Contracting of Seattle will build. The work entails a structural retrofit, new building infrastructure and the installation of a large light well through the center of the building that today has little natural light due to its location between two towers.

The base construction cost, excluding interior upgrades, is estimated at around \$6.3 million, Schack said. He said he and Earl are lining up financing but did not provide details.

The goal is to start construction in 2016 and open in 2017, Schack said.

A Seattle firm, Q Hospitality Management, is consulting with Revolve on the hotel, and will operate the property that a Revolve press release says will target "creative-class travelers" with the "upscale, innovative" vibe.

Revolve's projects include the new 35-unit apartment project called Yardhouse at 14th Avenue East and East Republican Street on Seattle's Capitol Hill, and an under-construction, 32-unit project at 1315 E. Jefferson St., in the Squire Park area of Seattle. The Lusty Lady project is Revolve's first foray into the hospitality sector where the company hopes to do more work.

Revolve has yet to name its latest project, though Schack said the history of the property could be part of the branding along with what's left of the Lusty Lady marquee.

The C.T. Tolia Family Partnership LLP owns the Seven Seas Building.