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Local Developers to Breathe New Life Into Seattle Icon, Former ‘Lusty Lady’ Building

*REVOLVE to create a New Boutique Hotel and Restaurant at
Historic ‘Seven Seas’ Building on 1st Ave. near Pike Place Market Downtown Seattle*

Seattle, WA—May <X>, 2015—REVOLVE (www.revolvedevelopment.com), a full-service real estate development firm, today announced plans to breathe new life into the former home of Seattle’s notorious ‘Lusty Lady’ establishment. The Seattle-based development firm entered into a long-term ground lease with the property’s current owners, C.T. Tolias Family Partnership, LLP. The building has been vacant since 2010.

The currently vacant 24,000 sq. ft., six-story brick and stone masonry building will become a 43-room boutique hotel with 4,100 sq. ft. of retail space and a rooftop deck. Renovations will focus on retaining the building’s character. Located at 1315 1st Ave., the new hotel is slated to open in 2017.

Revitalizing an Iconic Seattle Building

Targeting creative-class travelers, the upscale, innovative new hotel concept will emphasize creativity and thoughtful detailing—providing efficient, well-appointed rooms built around the expectations of modern, experience-driven travelers.

“We are excited for the rare opportunity to implement an adaptive reuse on a building that is such a unique part of Seattle’s history.” said REVOLVE partner John Schack.

Incorporating sustainable design and practices, the building redevelopment will include a complete structural retrofit, new building infrastructure, and a large light well extending through the center of the structure to provide access to light and air

The project's interior will be informed by the building's origin as the 'Seven Seas', constructed at the turn of the century during the 'Golden Age' of boat travel, as well as its most recent past as the 'Lusty Lady'.

The 1st Avenue lobby space will seamlessly fuse the hotel and restaurant, resulting in an inclusive vibrant space, featuring exposed existing building elements. Spaces will be a curated mix of modern elements, colors and textures with Victorian undertones and local artist touches. Guestrooms will utilize thoughtful detailing and efficient use of space, with integrated modern technology, high quality finishes and inventive furnishings, creating a distinct sense of place.

"This project represents our entry into the hotel/hospitality industry and it's a concept we will continue to expand," said REVOLVE partner Dugan Earl. "We believe there is solid opportunity at locations in and around Seattle for boutique hotels."

Currently, REVOLVE projects in Seattle include 'Yardhouse,' a 35-unit, multifamily development located just off of Capitol Hill's vibrant 15th Ave., which opened its doors in December 2014 and is fully-leased; and '1315 East Jefferson,' a 32-unit mixed-use project under construction in Seattle's Squire Park neighborhood. Targeted for completion in 2016, '1315 East Jefferson' includes 3,600 sq. ft. of retail space to provide an amenity base for the residents and the neighborhood.

Restaurant and Retail: Seamless Connection with the Boutique Hotel Concept

Designed to be a launch pad for travelers searching for an immersive, authentic Seattle experience, the building will work with local partners to provide collaborative hospitality, entertainment and restaurant venues that offer a convenient level of services integrated with modern technology.

Revolve is striving to create a project that is culturally relevant to those living in our city as well as travelers who come to visit. The project will feature a 2,100 sq. ft. street-level restaurant on 1st Ave.; 2,000 sq. ft. speakeasy bar on Post Alley; and 2,400 sq. ft. open-air, rooftop bar and event space designed to capture Puget Sound, Olympic Mountain, and city views.

Revitalizing an Iconic Seattle Building

Built circa 1890, the Seven Seas Building is representative of turn-of-the-century hotels that once

lined 1st Ave. in downtown Seattle, and remains one of the last examples of its kind. Despite half of the building being demolished to make way for a parking garage in 1966, the current structure still retains much of its original character.

Having served a variety of uses over the years—including hotel, tavern, housing, community service, and a shooting range—the building has been vacant since 1985 save for its most famous tenant, the Lusty Lady, which operated at the building from 1985 until shuttering its doors in 2010.

Experienced Project Team

The project team for the Seven Seas redevelopment includes REVOLVE, who will oversee project renovation; architect and designer Schack A+D; and hotel operations consultant Q Hospitality Management.

Founded by industry veterans Dugan Earl and John Schack, REVOLVE is a full-service real estate firm that melds creative and thoughtful design with solid investment strategies. The firm provides opportunities in ground-up development, adaptive reuse and value-add projects, as well as a full range of real estate consulting services for clients looking to maximize asset value and performance.

About REVOLVE. Founded in 2011 by John Schack and Dugan Earl, REVOLVE is a Seattle-based real estate investment, development and consulting company focused on creating new multi-family developments, value-add opportunities and real estate investments. With deep Seattle roots, the company takes pride in enhancing the city's fabric and bringing new life to urban neighborhoods through infill projects that center around thoughtful planning and quality design. Schack A+D, an integrated design practice offering comprehensive architectural and interior design services, provides design for the company's projects. For more information, visit www.revolvedevelopment.com or www.schackad.com.

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