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\$30M Anchorage tower rehab pays homage to Alaska's natural wonders

By [JOURNAL STAFF](#)

Construction has restarted on a \$30 million modernization and expansion of downtown Anchorage's former Key Bank Plaza building into what the architect, Perkins&Will, said will be a "sleek, glacier-like" office building.

In press materials, Perkins&Will said the Alaska-based developer/owner is 601 5th Avenue LLC.

Construction began in August. It has recommenced with new safety measures in place after a brief hiatus due to health concerns over COVID-19, and completion is expected by early 2022, said Derrick Chang, a representative for the development company. The project is Phase 1 of the commercial real estate developer's plan to recondition the rest of the city block in downtown Anchorage, according to the LLC.

The nine-story Key Bank Plaza office building was constructed in 1972 by Alaska Mutual Savings Bank at 601 W. Fifth Ave. With the expansion, it will have 130,000 square feet.

The now-vacant building requires extensive structural repairs as a result of substantial damage sustained in a 7.1 magnitude earthquake in November 2018, the architect said. In addition to seismic reinforcements, Perkins&Will said it will undergo an external transformation that pays homage to Alaska's natural wonders.

The design team reimagined the property to include an additional 40,000-square-foot sloped facade that reconfigures the building to resemble a glacier. Replacing the existing precast concrete cladding will be new floor-to-ceiling windows, allowing for maximum daylight.

The building will be retrofitted with significant interior improvements, including replacement of all mechanical, electrical and plumbing systems, construction of a new stair tower, modern elevators and installation of a freight elevator.

Perkins&Will said "the owners hope that the modern, state-of-the-art building will reinvigorate Anchorage's static downtown area which has not seen any new construction for the past 10 years."

Perkins&Will Principal and Design Director Erik Mott said, "We are excited to breathe new life into the former Key Bank Plaza building, which was one of approximately 750 buildings damaged by the 2018 Anchorage earthquake. The repositioning will not only provide modern amenities to



Rendering from Perkins&Will [\[enlarge\]](#)

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future tenants but will also serve to revitalize downtown Anchorage.”

The building will be near several city attractions, including the Alaska Center for Performing Arts, William A. Egan Convention Center, Visit Anchorage Headquarters, Town Square Park and the historic Fourth Avenue Theatre.

The architect said that, given the potential for substantial pedestrian activity at different times of the day and year, on-site landscape and hardscape improvements have remained a top priority for the design team. To account for dark, snowy winters, radiant heating, six new skylights and drought-tolerant native plants have been incorporated into the project's master plan.

Besides architecture, Perkins&Will is providing interior design. Reid Middleton, Inc. is the structural engineer and Neeser Construction is the contractor.



Photo from United Management Group LLC/ Bond Filipenko Commercial Properties LLC [\[enlarge\]](#)

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