



Blanchard Plaza For Sale Amid Seattle's Hot Tech Market

Fully leased to Amazon, the office tower is located at the epicenter of Seattle's tech driven market and development boom

SEATTLE, November 10, 2014 – With spiking office rents and Seattle's vacancy rate dropping to its lowest point since 2008, prospective institutional investors are finding the city's thriving technology office market more attractive. These improved market fundamentals are particularly key for office investment opportunities like Blanchard Plaza, a 255,818 square foot, Class A property at 2201 Sixth Avenue.

JLL capital markets experts Stuart Williams, Lori Hill, Michel Seifer and David Otis have listed the site, which is located adjacent to Amazon's 4.1 million square-foot campus expansion. The 15-story office tower is owned by Shorenstein Properties and is 100 percent leased to Amazon.

Seattle's current overall vacancy rate of 11 percent is the lowest in six years, according to JLL's Q3 Insights and Statistics released this month. An increasingly tighter office sector puts Seattle in the position of having the fourth lowest vacancy rate in the country. Average Class A rents downtown have almost hit \$36, up 4.3 percent year-over-year. Those same market factors, coupled with strong investor demand are driving transaction activity of key commercial real estate assets in Seattle as well.

Blanchard Plaza is located in the center of Seattle's thriving tech office market, at the intersection of South Lake Union, the Denny Triangle, and Seattle's Central Business District. The amenity rich neighborhood has become a 24/7 live-work-play neighborhood with some of Seattle's newest residential and commercial developments. Other locational amenities include close proximity to public transportation including the South Lake Union Streetcar and Seattle's famed Monorail, as well as convenient access to major north-south arterials Interstate 5 and Highway 99.

The property is currently undergoing a sizeable renovation, including a lobby-level cafe, a high-tech conference center, creative office tenant improvements and major upgrades to the building's mechanical systems. In addition, the building offers 360-degree views of Elliott Bay, the Olympic Mountains, Lake Union and Downtown Seattle Skyline.

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