



Seattle's Pioneer Square Submarket Continues to Sizzle as Seahawks Eye Superbowl *JLL Capital Markets team sees strong investor interest in neighborhood's resurgence*

SEATTLE Jan. 16, 2015 — The Seattle Seahawks aren't the only ones lighting up the city's Pioneer Square neighbourhood with their stellar performances so far this year. The real estate market around CenturyLink Field is also resurgent. Vacancy rates for commercial office buildings in the Pioneer Square submarket are below 8.5 percent and rental rates have climbed by more than 11 percent since the Seahawks raised the Superbowl trophy in February 2014, and by more than 17 percent in the last two years.

The primary driving force behind the neighborhood's appeal is the strong combination of amenities, housing, public transit infrastructure, and creative space popular among a growing number of office users, particularly technology-focused tenants. Developers identified the trend in the Pioneer Square market a few years ago and have adapted a number of buildings to appeal to such users.

One such building is 111 S. Jackson Street, which began its commercial life in 1904 as a lumber warehouse. In the 1980s it was converted into office space and several renovations later, including more than \$6.2M invested in just the last year, now provides an outstanding example of the neighborhood's growing stock of Class A creative office space. The exposed brick interior walls, high ceilings, 12,700 s.f. open floorplates, rooftop views and abundant natural light make it a highly desirable location. So much so, that Denver-based venture capital advisor and start-up workspace provider Galvanize selected the building as its first Seattle campus and will occupy all of the building's 70,599 s.f. office space later this year on a long term lease.

This provides investors with an immediate income stream with the added upside of being able to offer almost 8,000 s.f. of ground floor retail space with frontage on popular First Avenue just one block from CenturyLink Field. JLL's capital markets team of [Stuart Williams](#), [Lori Hill](#), [David Otis](#) and financing expert [John Lo](#) believe that the location, quality and pedigree of the building will result in more than a touchdown for both the seller and the eventual buyer of the Pioneer Square building.

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