



## **Another Downtown Seattle Office Building Changes Hands** *JLL Capital Markets completes sale of 15-story Blanchard Plaza*

**SEATTLE Feb. 3, 2015** — Coming off a very active fourth quarter which pushed sales of Seattle office buildings to \$1.5 billion in 2014, there is little sign of the office investment market slowing down in 2015.

Fuelled by solid positive job growth, unemployment in the Puget Sound metro area is well below the national average at 4.7 percent. The thriving regional economy led to strong office demand as Seattle experienced more than 2.1 million square feet of positive net absorption in 2014. Coupled with low vacancy rates approaching the single digits, several new office projects are now underway to supply anticipated future demand among tenants. These trends are attracting more and more core office investors to the market looking to acquire well-leased, well-positioned assets with creditworthy tenants.

In the most recent example of this trend, JLL's regional capital markets team of Stuart Williams, Lori Hill, Michel Seifer and David Otis today concluded the sale of Blanchard Plaza to an institutional investor.

The seller was Shorenstein Properties, which initiated an interior renovation of the property positioning it as a first-class trophy asset located adjacent to Amazon's 4.1 million square foot downtown campus expansion. The building is fully leased to Amazon on a long-term basis.

"Situated at the nexus of three of Seattle's most desirable submarkets, this building was a solid performer in a great location, but after undergoing careful repositioning of the asset itself by the seller, it has now become a truly core investment which attracted a tremendous amount of investor interest," said Lori Hill, Managing Director, JLL.

The 15-story, 255,818 s.f. Class A office building is located at 2201 Sixth Avenue in the center of Seattle's tech office market. The building offers sweeping 360 degree views including Puget Sound, the Olympic Mountains, Lake Union and downtown Seattle.

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