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\$28M Kirkland marina sale puts new owner at the helm

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The Kirkland Homeport Marina has been sold along with the office building that houses an Anthony's Homeport restaurant.

The asset is one of only two waterfront properties on Lake Washington with both office and marina uses, according to **Kidder Mathews**, the real estate company that marketed the property for sale.

This is the first marina for the buyer, PMF Investments of Bellevue, which paid \$28 million for the downtown property at 135 Lake St. S. The company primarily owns and operates retail properties in the Puget Sound region and elsewhere.

The company is known for its long-term real estate investing. It tends to buy undervalued commercial real estate and improve them. In the case of the marina, no changes are planned, but rents could go up in the office/restaurant building.

"(The marina) will continue to operate as it has been," said PMF President [Brian Franklin](#), who called the property irreplaceable.

"You just don't see downtown properties become available, let alone marinas," he said, adding that only one of the marina's 118 slips is available, and there's a fairly long waiting list of mariners waiting for moorage spots.

Also full is the nearly 35,500-square-foot building, which houses the Anthony's restaurant as well as office tenants, including a tech company called Radius.

According to the marketing flier that Kidder circulated, Kirkland office rents have increased 20 percent over the last two years. Existing office rents at the Homeport are 20 percent below market rate and the Anthony's rent is 40 to 50 percent under the market, the flier states.

Franklin said PMF's first goal is to make improvements to the building, not raise rents. But eventually lease rates will go up, he said.

A partnership headed by [Don Stabbert](#), president and CEO of Seattle-based Stabbert Maritime, sold the

Kirkland property to PMF. Kidder brokers [Andy Miller](#), [Jason Rosauer](#) and [Rob Anderson](#) marketed the property for the partnership.

Marc Stiles covers commercial real estate and government for the Puget Sound Business Journal.