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From the Puget Sound Business Journal:

<https://www.bizjournals.com/seattle/news/2019/12/20/nine-seattle-area-deals-this-week-total-nearly-843.html>

## Bevy of Seattle-area deals total nearly \$843 million

Dec 20, 2019, 1:35pm PST

The new 16-story Danforth apartment tower in Seattle, a FedEx Distribution Center in Redmond and a trio of Renton office buildings are among the latest big properties to trade hands in the year-end sales bonanza.

Investors from across the country have snapped up nine large assets this week for a total of \$842.7 million.

There's more to come. Two trophy properties — the Bravern office towers in Bellevue and F5 Tower in Seattle — have sold, real estate industry sources say. King County has not posted the deeds online.

Often there's a crush of year-end sales as owners want to tie up deals, but 2019 has seen an exceptionally huge wave of transactions as sellers seek to avoid the looming real estate sales excise tax hike. The state's portion of the tax on sales of \$3 million or more will increase from 1.78 percent of the sales price to 3 percent.

This is a boon to investors eager to break into Seattle, a higher-barrier-to-entry market with its tech-fueled economy.

New York-based Vanbarton Group made the biggest splash, paying \$210 million for the Danforth, a 265-unit luxury project with a Whole Foods Market at 1001 Broadway. The seller was project developer Columbia Pacific Advisors. Vanbarton entered the market in May when it bought the Seattle office tower at 901 Fifth Ave.

IPE Real Assets reported this summer that Vanbarton was ready to invest up to \$1 billion in Seattle.

"We could easily do that volume if we could find deals that meet our return requirements," Vanbarton Senior Managing Director David Schore said Friday.

The eight other deals are below. Information is from public records unless noted otherwise.

MG Properties Group of San Diego said it paid \$119.2 million for Tivalli, a 383-unit, 5-year-old apartment property in Lynnwood. Kennedy Wilson paid \$94.3 million for the property in 2016. David Young and Corey Marx of JLL represented the seller. Financing was provided by Freddie Mac and arranged by Bryan Frazier and Blake Hockenbury of Walker & Dunlop.

A limited liability company with the same San Diego address Vicpac Development Corp., paid \$90 million for Avery at the Reserve, a 401-unit apartment property at 125 SW Campus Drive in Federal Way. ConAm Group, also of San Diego, was the seller.

Chicago-based Equity Residential, the second largest apartment owner in the country, paid \$85 million for Lane Apartments, a new two-building property in Northgate. Project developer Goodman Real Estate of Seattle sold the 217-unit property that will benefit from the start of light rail service at Northgate in 2021.

Bellevue-based PMF Investments sold the 6-year-old FedEx distribution center in Redmond for \$81.5 million. The building (18795 NE 73rd St.) measures about 210,800 square feet. RPT Seattle East Industrial LLC of Atlanta bought it.

Phoenix Realty Group and Hanover Real Estate Investors partnered to buy a pair of 1980s-era Kent apartment properties — Lake Meridian and Royal Firs. Totaling 361 units, the combined sale price was \$79 million, according to Jeff Williams, Tim Brown, Amy Laramore and Matt Ricci of Moran & Co., which brokered the sales. Peter and Grace Wang of California were the sellers.



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The Danforth, a 16-story mixed-use apartment building in Seattle has been sold. The property has a Whole Foods Market.

Vicente Capital Partners of Los Angeles paid \$63 million for the 19-acre three-building Triton Towers office campus on South Grady Way in Renton. The seller was a partnership of Oak Tree Capital Management and Hines, which together bought the 407,000-square-foot property for \$60 million five years ago.

Bellevue-based Par 5 Investments LLC paid nearly \$61.94 million for a commercial office and industrial park in Redmond. The park is home to telecom equipment supplier Zetron's Redmond 220,500-square-foot headquarters at 12034 134th Court NE, a 36,450-square-foot high-tech flex building that houses Kymetra Corp., and a 3.4-acre vacant lot. Reez Properties of Redmond was the seller.

Denver-based Black Creek Group paid nearly \$53.1 million for the new 265,000-square-foot North Auburn Logistics Center. Project development partners LaSalle Investment Management and Panattoni sold the property.

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