

From the Puget Sound Business Journal

:<http://www.bizjournals.com/seattle/news/2013/10/25/quick-turnaround-on-big-redmond.html>

FedEx's new warehouse in Redmond sells for more than \$60M

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A year ago, a vacant property in Redmond sold for nearly \$17 million. On Friday, the same property traded hands for just over \$60.6 million.

The difference between October 2012 and today is that a 211,000-square-foot **FedEx** warehouse now sits on the nearly 24-acre property at 18795 N.E. 73rd St.

It's a prime example of the "build it, fill it, sell it" paradigm that drives much of the commercial real estate industry.

SunCap Property Group of Charlotte, N.C., bought the 24 acres and developed the FedEx distribution center that's north of **Genie Industries**. SunCap sold the property Friday to Franklin-Redmond Limited Liability Co.

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