



## MARC STILES

Covers real estate

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### THREE QUESTIONS

## Owner has designs on Design Center



JPC ARCHITECTS

The new owner of the Seattle Design Center plans to bring tech startups to the campus.



A two-building campus that has operated as the Seattle Design

Center since 1973 has a new owner. Beverly Hills, Calif.-based Greenbridge Investment Partners, which plans to convert most of the property into office space for tech startups and creative companies. Greenbridge bought the nearly 438,000-square-foot property on Sixth Avenue South in Seattle's Georgetown area last week for slightly more than \$24.9 million, or less than half of what the property sold for in 2007.

The plan: upgrade the property and lease space out for less than competing buildings in downtown Seattle.

Greenbridge Principal Sean Hashem said the company will spend "a few million" dollars upgrading the smaller building. For the larger building, "there are too many factors to give you a solid number." Greenbridge has not yet hired a general contractor, but has retained commercial real estate brokers Stuart Williams, Joe Gowan and Nate White of JLL to market the tech/creative space. Greenbridge will handle leasing of the design center.

For a closer look at Greenbridge's plans, we asked Hashem for some details.



Sean Hashem

**What's the occupancy rate of the center? We are moving tenants from the larger Plaza Building over the next several months, and anticipate the Atrium Building, which will be the Seattle Design Center, will have an occupancy of more than 90 percent. The Plaza Building will have nearly 253,000 square feet, allowing us to re-position it for creative and tech companies.**

**Is there a chance that the design center may cease being a design center? Absolutely not, we love the Atrium Building as a design center, and it has a unique character that we wish to retain. It was one of the principal reasons we purchased the property in the first place.**

**What will the asking rental rates be for tech and creative company spaces? We anticipate being below the average rental rate with comparable properties by up to 40 percent of the Seattle central business district and Pioneer Square markets' rates.**

For more coverage, see bit.ly/1vYVW

### THE REGION



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Boeing Commercial Airplanes President and CEO Ray Conner (left) and Everett Mayor Ray Stephenson (center) using sledgehammers at the ceremonial demolition of older office buildings that were razed to make way for the 777 wing center in Everett.

## CONSTRUCTION BREAKS THROUGH

Through the first 10 months of the year, construction in the Puget Sound region has been booming, led by Boeing's \$618 million 777 Composite Wing Center in Everett.

Commercial and education construction activity is up 58 percent from the first 10 months of 2013.

It's certainly not all about Boeing. Even without the 777 project, construction work

through October would exceed the nearly \$2.26 billion tallied during the same period the year before, said Rich Branch, senior economist at New York City-based Dodge Data & Analytics.

The 10-month total for 2014 non-residential construction in the Seattle metro area is valued at more than \$3.56 billion.

Here are the year's top 10 projects in the area, through October, by value.

### TOP 10 PROJECTS OF 2014



SOURCE: DODGE DATA & ANALYTICS, FORMERLY MCGRAW HILL CONSTRUCTION