

BUSINESS

Kirkland office building sells for more than \$31 million



Waterfront Place in Kirkland sold for more than \$31 million this week. — Image Credit: Contributed Photo/JLL

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As Puget Sound's economic engine continues to power Seattle to be among the top growth markets in the country, real estate investors are spreading their nets wider outside the city's core in search of assets. Among the hot new niche suburban markets are Kirkland, 520 Corridor and I-90.

Earlier this week, JLL capital markets experts Stuart Williams, Lori Hill, Ann Chamberlin and David Otis, completed the speedy marketing and \$31,455,000 sale of Waterfront Place on Yarrow Bay, a 52,091 square foot Class A office building at 5207 Lake Washington Boulevard in Kirkland, Washington.

"Assets like Waterfront Place are ideally positioned because the market is demanding investment opportunities in the Puget Sound. At \$604 per square foot, this is the highest per square foot sale on the Eastside this year and the second highest price per square foot sale ever for an Eastside office asset. With the supply shortage we should continue to see solid performances with quality assets like Waterfront Place," said Stuart Williams, managing director.

The buyer was American Realty Advisors. The seller was Talon Private Capital, a Seattle-based, privately-held real estate investment firm with deep experience in acquisition, disposition and investment management across a broad range of property types and within multiple U.S. markets.

Kirkland has a low overall vacancy rate of 11 percent across all office product but the vacancy rate among competing buildings in Kirkland's 'Gold Coast' is just four percent.

"Through careful stewardship, the seller had successfully positioned Waterfront Place for long term success," said Lori Hill, JLL managing director. "As a result, the property attracted a great deal of investor interest culminating in a transaction that met the goals of both the buyer and the seller."

Built in 2008 and currently 100 percent leased, the three-story, "jewel-box" building has views of

Lake Washington, downtown Seattle and the Olympic Mountains.

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