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From the Puget Sound Business Journal:

<https://www.bizjournals.com/seattle/news/2017/11/03/boeing-sold-office-buildings-bellevue-talon-walton.html>

Boeing closes sale of Bellevue office buildings to Talon and Walton

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Seattle-based Talon Private Capital and an institutional investor partner on Thursday finalized their deal to buy four empty Boeing office buildings in the Eastgate area of Bellevue.

Talon and Walton Street Capital paid \$35.7 million for the buildings along Interstate 90, public records show.

Talon Principal Bill Pollard confirmed the deal and partnership with Chicago-based private equity firm Walton in September.

The sale price works out to roughly \$143 per square foot. That compares to the Bellevue record of \$887 per foot that New York City investors paid last month for Centre 425, the new Amazon.com-occupied building downtown.

Pollard said he's planning a major rehab of the two- and three-story buildings.

Expect something similar to what Talon did at the Bellefield office park south of downtown Bellevue. That project included a fitness center, food trucks, a bicycle-sharing program, outdoor fitness classes and other new amenities.

The Eastgate office market has become an investor favorite this year. The city recently upzoned the area to allow office buildings up to 12 stories tall. Talon and other investors have swooped in to buy older assets with short-term plans to reposition them and possibly redevelop the properties over the long term.

Microsoft and Intellectual Ventures are among the companies with offices in Eastgate, which is the Eastside's second-largest office market after downtown Bellevue. Eastgate is attractive for its direct freeway access and the presence of a major transit hub.

Tim O'Keefe and Kevin Shannon of Newmark Knight Frank marketed the Boeing buildings for sale.

They also have the Duwamish Towers listing for the office buildings that Boeing (NYSE: BA) wants to sell in Tukwila.

"As part of Boeing's ongoing effort to reduce costs and increase our competitiveness, we are exiting some under-utilized office space in the region," Boeing spokeswoman Debby Arkell said earlier this year.

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 Staff Writer
Puget Sound Business Journal



KING COUNTY ASSESSOR'S OFFICE

Boeing on Thursday sold four empty office buildings along Interstate 90 in Bellevue. The company also is shedding the two-building Duwamish Towers campus in Tukwila.