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From the Puget Sound Business Journal:

<https://www.bizjournals.com/seattle/news/2018/09/25/talon-buys-ballard-marine-industrial-site.html>

## Seattle-based Talon pays \$18.6 million for Ballard marine industrial site

Sep 25, 2018, 7:36am PDT

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Talon Private Capital on Monday closed on the acquisition of a nearly four-acre waterfront industrial property in Seattle east of the Ballard Bridge, paying just over \$18.6 million.

While it owns some industrial properties in Texas, Seattle-based Talon is not known as an industrial player. But this is changing. Talon Founding Principal [Jim Neal](#) said the company is under contract to buy another industrial property in the Seattle area. Before co-founding Talon, Neal bought and sold industrial property as president and CEO of Metzler North America Corp.

Talon is best known for buying and repositioning commercial properties, sometime redeveloping them, but the Ballard acquisition is purely an investment play. Located at 1121 N.W. 45th St., the multi-tenant asset has seven buildings totaling 170,000 square feet, all fully leased.

"We are just going to sit back and enjoy the cash flow," Neal said.

The property comes with 1,900 linear feet of moorage. Neal said Talon plans to update the marina.

For several years industrial has been the hottest commercial real estate sector in North America. The 2018 Emerging Trends report, which Urban Land Institute and PwC jointly published about a year ago, forecast industrial would continue as the top-performing class.

"Market fundamentals have only gotten better in the last year, with supply and demand in balance, market vacancies at a historically low level, and unleveraged total returns still running in the double digits," states the 2018 Emerging Trends report.



CLEARY O'FARRELL

Seattle-based Talon Private Capital on Monday paid just over \$18.6 million for this fully leased marine industrial property in Ballard. It seemed an unusual deal for Talon in the Puget Sound region, where the company is best known for office property investments.

Talon bought the property from Commercial Marine Construction Co., which Neal said is controlled by a private Seattle company. Public records list [Suzanne L. Dills](#) as company president.

Talon was looking for an industrial deal and transacted the Ballard purchase in an off-market deal which Neal said took about 16 months to complete. The company signed a new permit with the state Department of Natural Resources to operate over 118,000 square feet of submerged tidal lands. The old permit had expired.

Talon typically buys under-performing office properties and improves them to attract new companies willing to pay higher rents. Talon also develops real estate and is under construction on its first ground-up development, Kirkland Urban, a large mixed-use project in Kirkland that it is developing with institutional partner PGIM Real Estate.

Talon, which invests its own money and the money of private individuals and families, has no institutional partner on the Ballard acquisition, Neal said.

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