

WRIGHT RUNSTAD & COMPANY

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Wright Runstad & Company Announces 1.5 Acre Purchase within The Spring District by AMLI Residential

SEATTLE February 29, 2016 – Wright Runstad & Company, developer of the 36-acre Spring District in Bellevue, today announced that AMLI Residential Properties (“AMLI”) purchased Parcel 17, nearly 1.5-acres of land, for residential development. The sale extends Wright Runstad & Company and Shorenstein Properties’ strategy to work with leading multifamily developers to construct the residential property in The Spring District.

“This is a strong endorsement of The Spring District as Bellevue’s emerging walkable neighborhood,” said Greg Johnson, Wright Runstad & Company President. “AMLI Residential is a national leader in luxury apartment construction and sustainable development.”

AMLI purchased 1.47 acres to develop a single residential building with approximately 220 units. The property is located in the southwest corner of The Spring District, just north of Security Properties’ first development phase, encompassing just over 300 units.

“The Spring District is the most exciting new development on the east side,” said Scott Koppelman, Senior Vice President at AMLI. “The progressive and environmentally conscious design matches our philosophy for building green and creating greater value for the larger community.”

AMLI is working with GGLO Architects and Rafn Construction to design and develop the site. Construction is expected to start in early 2017 with completion by early 2019.

About The Spring District

The Spring District, a new urban neighborhood in Bellevue, is a high density, transit-oriented mixed-use development of office, residential and retail space, parks, and diverse local retail.

For additional information visit: www.thespringdistrict.com.

About Wright Runstad & Company

Seattle-based Wright Runstad & Company develops, acquires, manages and leases high-quality commercial office buildings located primarily in the Pacific Northwest. The company is in its fifth decade as one of the region's premier real estate development and operating companies, delivering outstanding property performance and superior investment returns. Wright Runstad & Company maintains an exceptional reputation among tenants and institutional investors for its demonstrated commitment to integrity and high levels of quality and service.

For additional information visit: www.wrightrunstad.com.

About Shorenstein Properties LLC

Founded in 1924, Shorenstein Properties LLC is a privately-owned real estate firm active nationally in the ownership and management of high-quality office properties, with offices in San Francisco and New York. Since 1992, Shorenstein has sponsored eleven closed-end investment funds with total equity commitments of \$7.9 billion, of which Shorenstein committed \$648.5 million. Shorenstein uses its integrated investment and operating capabilities to take advantage of those opportunities which, at the particular time in the investment cycle, offer the most attractive risk-adjusted returns. Investments have included ground-up developments, asset repositionings and stabilized assets; investment structures have included asset acquisitions, mezzanine loans, preferred equity investments and structured joint ventures. These funds have invested in properties totaling 56.7 million square feet in transactions with a gross investment value in excess of \$13.4 billion.

For more information, visit www.shorenstein.com.

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