

# WRIGHT RUNSTAD & COMPANY

## **The Spring District's Block 16 Office Building Sold to Brookfield**

*Wright Runstad, Shorenstein and J.P. Morgan  
Announce Sale of Fully-Leased, Newly Constructed Office Building to  
Brookfield Asset Management-Real Estate Fund*

BELLEVUE, WA October 30, 2020 – Wright Runstad & Company ("Wright Runstad"), Shorenstein Properties ("Shorenstein") and institutional investors advised by J.P. Morgan Asset Management ("J.P. Morgan") today announced the sale of the recently completed Block 16 office building in The Spring District to a Brookfield Asset Management Real Estate Fund. The strong sale price of \$365,000,000 is reflective of growing institutional interest in the Puget Sound region and Bellevue in particular.

The 343,528 sq. ft Block 16 building is 100% leased to Facebook and represents the latest addition to The Spring District, which is quickly becoming the region's most significant transit oriented development featuring both residential and commercial projects centered on The Spring District light rail station. The Eastlink extension of Sound Transit is slated to begin service in 2023.

"The Spring District is a leading example of a sustainable community that provides a true balance of live, work and play," said Andrew Friedman, Managing Director at Shorenstein. "This sale underscores just how desirable this type of asset has become for global investors."

"The Spring District has become a choice location for high quality office tenants in Bellevue," said Greg Johnson, CEO of Wright Runstad. "Further expansion of The Spring District includes two more large scale projects that will add another 530,000 sq. ft. of office space by 2023, and there is even more in the pipeline."

The Spring District is home to the University of Washington's Global Innovation Exchange, which opened in 2017, as well as over 800 residential units and many public open spaces. The district also includes a headquarters complex constructed by Recreational Equipment, Inc. (REI), which was acquired by Facebook earlier this year. More information about The Spring District can be found at [www.thespringdistrict.com](http://www.thespringdistrict.com)

### **About Wright Runstad & Company**

Seattle-based Wright Runstad & Company develops, acquires, manages and leases high-quality commercial office and mixed use 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](http://www.wrightrunstad.com)

### **About Shorenstein Properties**

Founded in 1924, Shorenstein Properties LLC is a privately-owned, real estate firm that owns and operates high-quality office, residential and mixed-use properties across the U.S., with offices in San Francisco and New York. Since 1992, Shorenstein has sponsored twelve closed-end investment funds with total equity commitments of \$8.8 billion, of which Shorenstein committed \$723.5 million. The firm uses its integrated investment and operating capabilities to take advantage of opportunities that, at the particular time in the investment cycle, offer the most attractive returns. Investments have included

ground-up developments, asset repositioning 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 67 million square feet in transactions with a gross investment value in excess of \$16 billion.

#### **About J.P. Morgan Global Alternatives**

J.P. Morgan Global Alternatives is the alternative investment arm of J.P. Morgan Asset Management. With more than 50 years as an alternatives investment manager, \$145 billion in assets under management and more than 600 professionals (as of June 30, 2020), we offer strategies across the alternative investment spectrum including real estate, private equity and credit, infrastructure, transportation, liquid alternatives, and hedge funds. Operating from offices throughout the Americas, Europe and Asia Pacific, our 15 independent alternative investment engines combine specialist knowledge and singular focus with the global reach, vast resources and powerful infrastructure of J.P. Morgan to help meet each client's specific objectives. For more information:

[www.jpmorganassetmanagement.com](http://www.jpmorganassetmanagement.com)

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