

# WRIGHT RUNSTAD & COMPANY

## The Spring District's Block 24 Office Building Sold to Brookfield

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

BELLEVUE, WA May 25, 2021

Wright Runstad & Company ("Wright Runstad"), Shorenstein Properties ("Shorenstein") and institutional investors advised by J.P. Morgan Global Alternatives ("J.P. Morgan") today announced the sale of the recently completed Block 24 office building in The Spring District to a Brookfield Asset Management real estate fund for \$200 million. This sale follows Brookfield's recent purchase of the adjacent Block 16 office building in October 2020.

The 197,959 sq. ft Block 24 building is leased to Facebook and represents the latest addition to The Spring District, which already encompasses over 1 million sq. ft of office space, neighborhood retail space and over 800 apartments centered on the future Spring District light rail station.

"The Spring District is a leading example of the shift to sustainable mixed-use communities centered on transit, which is why the University of Washington's Global Innovation Exchange and employers like Facebook find it so attractive," said Greg Johnson, CEO of Wright Runstad.

"We are proud to have completed our second office building sale to Brookfield at The Spring District," said Colby Wick, Managing Director at Shorenstein. "Our strategy of investing in high quality properties in growing markets has again proven successful. We are confident that the employees of Facebook will enjoy their new state-of-the-art offices."

The Spring District continues to grow in anticipation of Sound Transit beginning light rail service in 2023. Over 350,000 sq. ft of additional office and retail space is under construction with over a million more sq. ft in the planning stages. 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, \$163 billion in assets under management and more than 600 professionals (as of December 31, 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 14 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: [jpmorganassetmanagement.com](http://jpmorganassetmanagement.com).

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