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## Seattle Showroom Property Sells for \$25Mln

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Greenbridge Investment Partners has paid \$25 million, or \$61.50/sf, for the Seattle Design Center, a 406,459-square-foot office and showroom center in Seattle.

The Beverly Hills, Calif., investor bought the property from Hines in a deal brokered by Madison Partners of Los Angeles.

Hines had purchased the two-building property, at 5701 Sixth Ave. South in the city's Georgetown neighborhood, at the market's peak in 2007 for \$57 million.

The property had backed a \$25 million mortgage that was securitized through Bear Stearns Commercial Mortgage Securities, 2005-PWR8, but that has been fully defeased. It matures next February.

Greenbridge is said to be planning a massive upgrade of the property, which was developed in two stages in 1973 and 1983. Its plan is for the property to have more creative-office space. The property currently houses mostly showrooms for furniture wholesalers and others.

Seattle Design Center, comprised of the two-story Atrium and five-story Plaza, sits on five acres some four miles from downtown Seattle. The Plaza includes a semicircular stage and reflection ponds.

*Comments? E-mail Orest Mandzy, or call him at (267) 247-0112, Ext. 211.*