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Another office building on Seattle's waterfront trades hands



Salinas Holcomb Photography

World Trade Center East, an office building in Seattle, has sold for \$74.5 million. It's the latest property to trade prices on the waterfront, where prices are rising.



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World Trade Center East, a six-story downtown Seattle office building, has sold for \$74.5 million, public records show.

The transaction recorded Tuesday and included two Chicago companies, with **Equity Office** listed as the seller and **LaSalle Investment Management** the buyer of the building that's perched above the waterfront at 2211 Elliott Ave.

[Laura Ford](#), a commercial real estate broker with **Jones Lang LaSalle's** Seattle office, markets office space in the building for lease. She said that tech and other companies occupy just under

90 percent of the 185,000-square-foot building. The new owner has retained JLL to continue handling the leasing of the property, she said. **Unico Properties** of Seattle will manage the building for the new owner.

Demand for properties on the waterfront is high as developers and investors [scope out opportunities in advance of the removal](#) of the Alaskan Way Viaduct. The elevated highway is being replaced with a \$2 billion tunnel and a 26-block promenade. This demand is sending real estate prices higher.

One old building [sold last spring for almost \\$32.5 million](#). Just three years before, this same property sold for nearly \$6.9 million.

LaSalle Investment Management is among the buyers of properties near the waterfront. Last summer, LaSalle [paid nearly \\$98 million for the 705 Union Station office building](#) and [more than \\$68 million for a new apartment](#) project.

In Sumner, Pierce County, [LaSalle is investing in the development of two warehouse](#) projects.

LaSalle operates worldwide, managing \$47.6 billion of property and debt investments, according to the company's website.

The Port of Seattle and **Wright Runstad & Co.** of Seattle developed the three-building World Trade Center complex in the 1990s. It was part of the port's strategy to redevelop the central waterfront. Equity later acquired World Trade Center East. At the time the company was the Puget Sound region's dominant owner of office space. In 2007, **Blackstone Group** bought Equity for \$39 billion in assets and debt.

The sale of World Trade Center East was the second major Seattle real estate transaction in two months involving Equity/Blackstone. Earlier [the company sold a large redevelopment site in the South Lake Union neighborhood](#) to Holland Partner Group for \$79.5 million.

This story has been updated with the name of the company that will manage World Trade Center East for the new owner.