

Andrew Cox on Unico's latest buys

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SUBSCRIBER CONTENT: Nov 21, 2014, 3:00am PST



Unico Properties Vice President and Seattle Regional Director Andrew Cox.



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Unico Properties staked another claim in Seattle's Pioneer Square on Nov. 12, when the company bought three old brick buildings: the Grand Central, Buttnick and City Loan.

The Grand Central is in the Pioneer Square Preservation District and along with the two other buildings occupies a half block on First Avenue South. The buildings are just west of Occidental Park and [Weyerhaeuser's](#) future headquarters.

[Goodman](#) Real Estate sold the buildings, which total 110,000 square feet, for \$26.6 million, or \$10.8 million more than what [Goodman](#) bought the properties for over the last dozen years.

Here's what Unico Vice President and Seattle Regional Director [Andrew Cox](#) said about the acquisition of the buildings, which are 80 percent office and 20 percent retail. The spaces are nearly fully leased.

Does Unico plan to upgrade the interior spaces?

We are evaluating a number of alternatives ranging from minor building upgrades to more expansive plans. Nothing is imminent. The investment can work by continuing to operate the buildings in a manner consistent with the historical approach or by evaluating larger, more longer-term renovations.

Will tenants see rents increase?

Seattle is a dramatically improving office market and Pioneer Square is one of the most exciting sub-markets within the city. Almost without exception, rents are rising across the city. That said Unico has not planned a blanket rental rate increase for the buildings.

This is your latest acquisition in and around Pioneer Square and the waterfront. What's the company's portfolio in this area now include?

Along the waterfront and in-and-around Pioneer Square, Unico owns 2323 Elliott, which is the Art Institute of Seattle's headquarters, Marketplace 1 & 2, retail at First and Union, 51 University, the Grand Central Building complex and 705 Union. We also manage World Trade Center East and the Exchange buildings, so we own or manage 1.25 million square feet, and we are actively evaluating other opportunities.

Marc Stiles covers commercial real estate and government for the Puget Sound Business Journal.