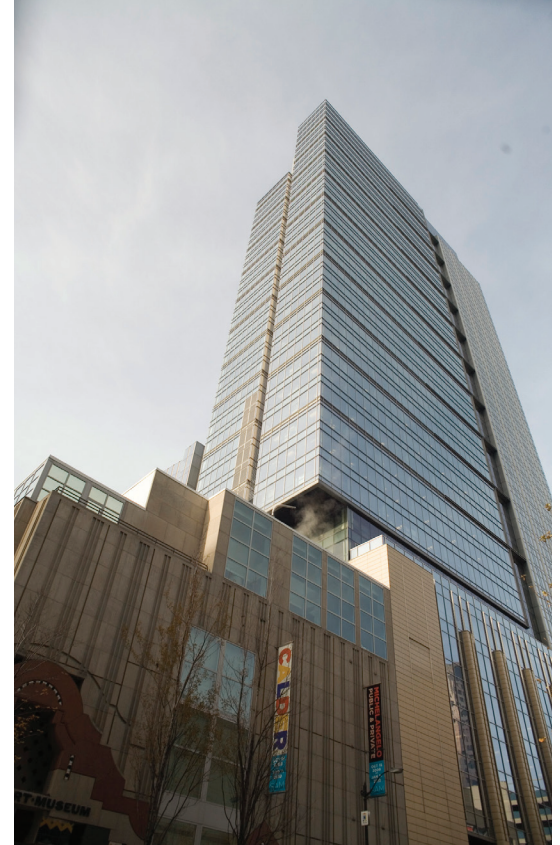


# Russell Investments Center



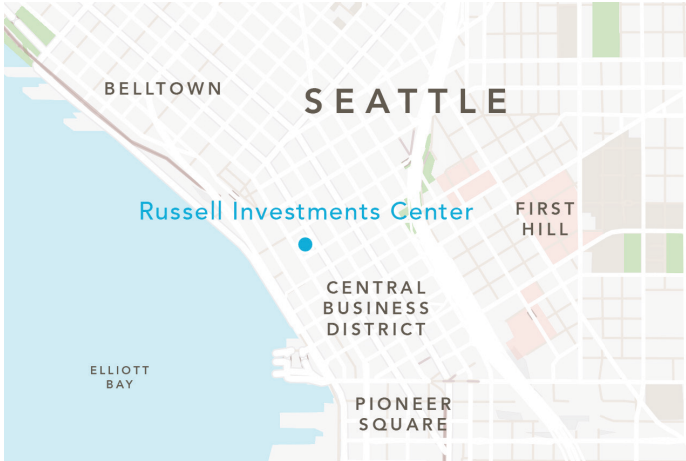
When Washington Mutual Bank's 872,000-square-foot headquarters, located in the heart of downtown Seattle, came on the market in 2009, Northwestern Mutual Life (NWML) began evaluating the asset for potential purchase. The underwriting and execution of the transaction were highly complex. As such, NWML wanted a partner who could not only assist them in the acquisition, but who would also be able to effectively manage building operations while overseeing a conversion from a single-tenant-occupancy build-to-suit to a multi-tenant building in a very challenging economic cycle and soft Seattle leasing environment.

When purchased, the building was 7% occupied with a very complicated condominium arrangement in place.

Russell Investments Center is an 872,000 sf office building in the heart of downtown Seattle, WA

---

ASSET MANAGEMENT



In less than two years,  
the 7%-leased, single-  
purpose building was  
transformed into a 94%  
leased, multi-tenant  
office tower

Unico worked with NWML to value the asset, structure the deal, and quickly execute the transaction. Once the purchase had closed, Unico instituted a full-scale rebranding of the building and successfully reintroduced the asset to the market as multi-tenant, Class-A office space. In addition to the rebranding, major capital improvements were implemented, including a complete lobby renovation, elevator reconfiguration, conversion of a cafeteria to office space, reopening of the 23,000-square-foot rooftop deck, and remodeling floors for multi-tenant occupancy. The complex condominium structure was worked through with each party to come to a beneficial solution for the new owner.

In less than 24 months, during a very challenging economic environment, the 7%-leased, single-purpose building was converted into a 94% leased, premier multi-tenant office tower. The building signed leases totaling 760,000 square feet to blue-chip tenants including Boeing, Dendreon, JPMorgan Chase, Nordstrom, Russell Investments, and Zillow. The asset has won multiple awards based on Unico's management expertise for marketing, capital improvements, and sustainability accomplishments. NWML acquired the building for \$115 million (\$132 psf), and in January 2012 put the building back on the market and just four months later it sold for \$480 million, \$365 million more than it had been purchased for just 30 months prior.