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<https://www.bizjournals.com/seattle/news/2018/03/26/laird-norton-buys-blackriver-corporate-park-renton.html>

Laird Norton buys landmark Renton office property for \$29 million

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See Correction/Clarification at end of article

Laird Norton Properties' investment push into the suburbs continued Monday with the purchase of Blackriver Corporate Park in Renton.

The buyer, a wholly owned subsidiary of the venerable Laird Norton Co., thinks millennials are tiring of city living and want to move to close-in suburbs where housing costs less. In November, Seattle-based Laird Norton Properties (LNP) paid just over \$38.5 million for a Redmond office campus.

"Our primary driver is the urban core is full, rents are high, and traffic and parking problems are getting worse," said LNP Vice President [Gabe Levin](#).

Younger workers want space to spread out at home and the ability to drive nearby to work, he said.

"It's pretty hard to do that in South Lake Union," said Levin, who added that LNP considers the Renton and Redmond acquisitions long-term investments.

LNP said suburbs like Redmond and Renton are developing a sense of place and have urban-like amenities. The company will build on these factors by making improvements that current tenants want. LNP already has interviewed around 20 of the existing tenants at Blackriver, Levin said.

LNP paid \$28.8 million for Blackriver, according to Levin. The seller is a group made up of Embarcadero Capital Properties (headquartered in Belmont, California) and funds managed by Oaktree Capital Management.

It was unclear how much the seller had paid for the property 12 years ago.

Made up of three discontinuous parcels around Powell Avenue Southwest and Southwest Seventh Street, the 23-acre Blackriver Corporate Center was built in the 1980s. Levin said the 236,500 square feet of office space is 96 percent leased to multiple tenants, with the largest being Meteorcomm.



JLL

Laird Norton Properties' latest acquisition is the 23-acre Blackriver Corporate Park in Renton. Laird Norton Properties is betting that millennials' focus is shifting away from the city to suburbs where housing is more affordable.

Levin said rents at Blackriver are less than half of what they are in downtown Bellevue and Seattle and parking is plentiful and free compared to around \$275 a month for a stall in Bellevue.

LNP plans to improve the property's gym and the connections to the nearby Springbrook Trail and the Blackriver Riparian Forest and Wetland. Levin said office tenants value amenities like these because they can help boost employee health and wellness.

He declined to say how much LNP will spend on the upgrades. The company is hiring an architecture firm and is talking to two unidentified finalists. The company also will hire a general contractor.

JLL Managing Directors [Lori Hill](#) and [Stuart Williams](#) led the team that represented the seller. [Alec Maghami](#) led the transaction for LNP.

Correction/Clarification

This story has been corrected to say it is not clear how much Embarcadero Capital Properties paid for Blackriver Corporate Park in 2006.

Marc Stiles

Staff Writer

Puget Sound Business Journal

