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Legacy Corporate Center sold for \$14M

Puget Sound Business Journal - by Jeanne Lang Jones

Date: Friday, May 6, 2011, 4:33pm PDT



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The 101,000-square-foot Legacy Corporate Center in Redmond has been sold for \$14.17 million, or about \$140 per square foot, to an entity based in San Rafael, Calif.

The three-story building is located at 18300 Redmond Way.

Built in 2009, the office complex has been vacant since it was completed, according to **Tom Abbott**, a senior vice president in the Investment Properties Group in the Seattle office of **CB Richard Ellis**. Abbott, along with CBRE Senior Vice President **Tom Pehl**, represented the sellers, Ohio-based Partreo LLC and FFI Real Estate Holdings LLC of Vancouver, Wash., in the transaction. The sale was recorded on May 2.

The \$140-per-square-foot price paid for the Legacy Corporate Center compares to the sale last fall of the unoccupied 7th & Madison office building on First Hill in Seattle, which sold for \$150 per square foot. The buyer, HAL Real Estate Holdings LLC of Seattle, did have Polyclinic in hand as a full building tenant when it made the purchase.

Abbott expects that the Legacy Corporate Center will appeal to high-tech tenants such as gaming companies.

"It will be a very desirable property in that submarket because there are not a lot of that type of Class A office buildings there," Abbott said.

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