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From the Puget Sound Business Journal:

<http://www.bizjournals.com/seattle/news/2016/08/09/rising-rents-continue-to-drive-up-prices-as-nyc.html>

Rising rents continue to drive up prices as NYC firm pays \$76M for new Belltown building

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Investors continue to buy high-end apartment buildings in Seattle, and prices are on the rise. The latest sale was in Belltown, where a 1-year-old building called Walton Lofts has sold Monday for \$76 million.

That's \$7.8 million more than a similar new Belltown building, Joseph Arnold Lofts, sold for two years ago. The Schuster Group, which is based in Seattle, developed both projects.

"The biggest difference (in the sale prices) is rents have gone up," Schuster Vice President Holly Gardner said.

In addition, she said that the 136-unit Walton Lofts has five more apartments than the Joseph Arnold, and Walton Lofts has more premium view units.

At the 12-story Walton Lofts, they're asking \$3,400 a month for a one-bedroom on the top floor and \$2,350 for a slightly smaller unit lower down in the building. The rent for an open one-bedroom on the 12th floor of the Joseph Arnold is \$2,955, and \$2,120 for an open one-bedroom on a lower floor.

Public records list Clarion Partners as the buyer of Walton Lofts. Clarion is a privately owned real estate company that makes investments on behalf of institutions. The company, which is based in New York City and has a Seattle office, in recent years bought the downtown Seattle entertainment and retail complex that houses Niketown, and a 12-building industrial property in Tukwila.

The Schuster Group currently is not building any projects, but Gardner said the company is looking for development opportunities. In addition, the company is doing third-party development work for others. It has lined up a third-party assignment though Gardner declined to name it.

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VIA ARCHITECTURE RENDERING

The Schuster Group on Monday sold Walton Lofts at Vine Street and Western Avenue for \$76 million.