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May 2, 2014

## Schuster Group Sells Joseph Arnold Lofts in Belltown, While Lining Up More High-Rise Residential

By Alex Girda, Associate Editor

A prominent multifamily project in the Seattle neighborhood of Belltown recently traded hands. The Schuster Group sold The Joseph Arnold Lofts for \$68.2 million.

The upscale property, which has been marketed as The Joe by developer and former owner The Schuster Group, offers 131 units. The high-rise was completed in 2013 and was developed on a land parcel acquired back in 2008; construction began during the second quarter of 2012. The property's upper floors offer views of the nearby Olympic Mountains and Elliott Bay. A one-bedroom unit rents at an average rate of \$2,985 per month.



The property is also the first high-rise residential building in the city of Seattle to receive Green Globes certification, achieving the Three Globes level, which is the current equivalent of the U.S. Green Building Council's LEED Gold certification.



The Schuster Group has another high-rise residential project, Walton Lofts, underway a block away from The Joe. Construction began there at the start of this year, on a piece of land acquired in 2013. That property will also pursue Three Globes from the Green Building Initiative, a nonprofit organization that looks to accelerate the adoption of green-minded building practices.

According to the *Puget Sound Business Journal*, the buyer was an LLC that shares an address with frequent Schuster collaborator Invesco Real Estate, an Atlanta-based property owner that is currently working on expanding its real estate investment portfolio. The company also acquired Bell 206 in Belltown for \$41.2 million, as well as the \$308 million Bravern Signature Residences in Bellevue, *PSBJ* writes, a testament to the buyer's commitment to expand its portfolio in the Puget Sound.

Images courtesy of [theschustergroup.com](http://theschustergroup.com).

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