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:<http://www.bizjournals.com/seattle/blog/2014/04/the-joe-goes-for-68-2-million.html>

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'The Joe' goes for \$68.2 million



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The new Joseph Arnold Lofts apartment building in downtown Seattle sold Monday for \$68.2 million, according to public records.

A limited liability company whose address is the same at **Invesco** bought the project from Seattle-based **Schuster Group**, which developed the project at 62 Cedar St. in the Belltown neighborhood. The high-end building has 131 apartments. A one-bedroom on an upper floor with views of Elliott Bay and the Olympic Mountains rents for \$2,985 a month, according to the property's website.

Invesco, a publicly traded investment management company headquartered in Atlanta, is on a buying spree in the Puget Sound region. In less than a year it has spent more than \$417 million on three apartment projects, including one where it paid a record price.

Joseph Arnold Lofts, which Schuster officials marketed as "The Joe," is the second new Belltown apartment building that Invesco bought. Previously [it paid just over \\$41.2 million](#) for a project called Bell 206. Also last fall, Invesco paid \$308 million for the two-tower Bravern Signature Residences in downtown Bellevue; the price worked out to a regional record of [\\$676,923 per apartment](#).

A block away from Joseph Arnold Lofts is where the Schuster Group [is building a similar project](#) called Walton Lofts.

Joseph Arnold Lofts is the second new apartment building that Schuster has sold in as many months. In March, the company [sold the 100-unit Muriel's Landing](#) in Seattle's University District for \$24 million to FSC Realty, a private company in Beverly Hills, Calif.

Marc Stiles covers commercial real estate and government for the Puget Sound Business Journal.