

Pacific Building sells for \$34M; rehab set

By JOURNAL STAFF

Meriwether Partners bought the Pacific Building in Seattle from LHT Corp. for \$34 million, or \$264 per rentable square foot, Meriwether said in a news release.

The buying entity is Pacific Building Partners LLC, a private partnership that includes the principals of Meriwether along with high-net worth individuals.

The 23-story Pacific Building at Third Avenue and Columbia Street has 129,000 rentable square feet of office and ground floor retail space and 219 parking stalls. It is 86 percent leased by 33 tenants, the release said.

Meriwether plans a multi-million dollar renovation to improve the building's competitive position, it said. It has hired Foushée and Weaver Architects.

Interior renovation will include remodeling the main lobby and elevator cabs, upgrading multi-tenant lobbies and corridors, improving the parking garage controls, and installing a new fire sprinkler system.

Exterior improvements will include cleaning the travertine marble façade, installing a new canopy system along Third Avenue, as well as new lighting, signage and landscaping.

"We're very excited about this acquisition," said Rob MacAulay of Meriwether in the release. "We look forward to converting the Pacific Building from a good



The 23-story Pacific Building is at Third and Columbia.

Photo courtesy Meriwether Partners

building to a great one."

Meriwether said the building is at the confluence of the government and financial districts, and offers close proximity to the retail core and waterfront districts.

Financing was arranged by Mike Taylor of Newmark Realty Capital and Mike Wood of Norris Beggs and Simpson. Property Management will be handled by Pinnacle.

The seller was represented by Jason Flynn and Stephen VanDusen of EastdilSecured.