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Commercial Real Estate

Update: Record shows price developer paid for building site near Apple's new Seattle office

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A mothballed Quality Inn and Suites at 618 John St. in Seattle is seen January 27, 2021. This property is slated for redevelopment.
ANTHONY SOLANTE / PSEI

By Marc Stiles – Senior Staff Writer, Puget Sound Business Journal
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IN THIS ARTICLE

Commercial Real Estate Industry
Gemdale USA Corporation Company

Gemdale USA Corp. is the latest commercial real estate development company to cast a vote of confidence in Seattle.

Managing director of development PJ Santos said Thursday that Gemdale bought the Quality Inn & Suites property at 618 John St., where as previously reported, it's planning a 10-story office building. The sales price for the three-quarters-of-an-acre site was \$24.5 million, according to the affidavit recorded with King County.

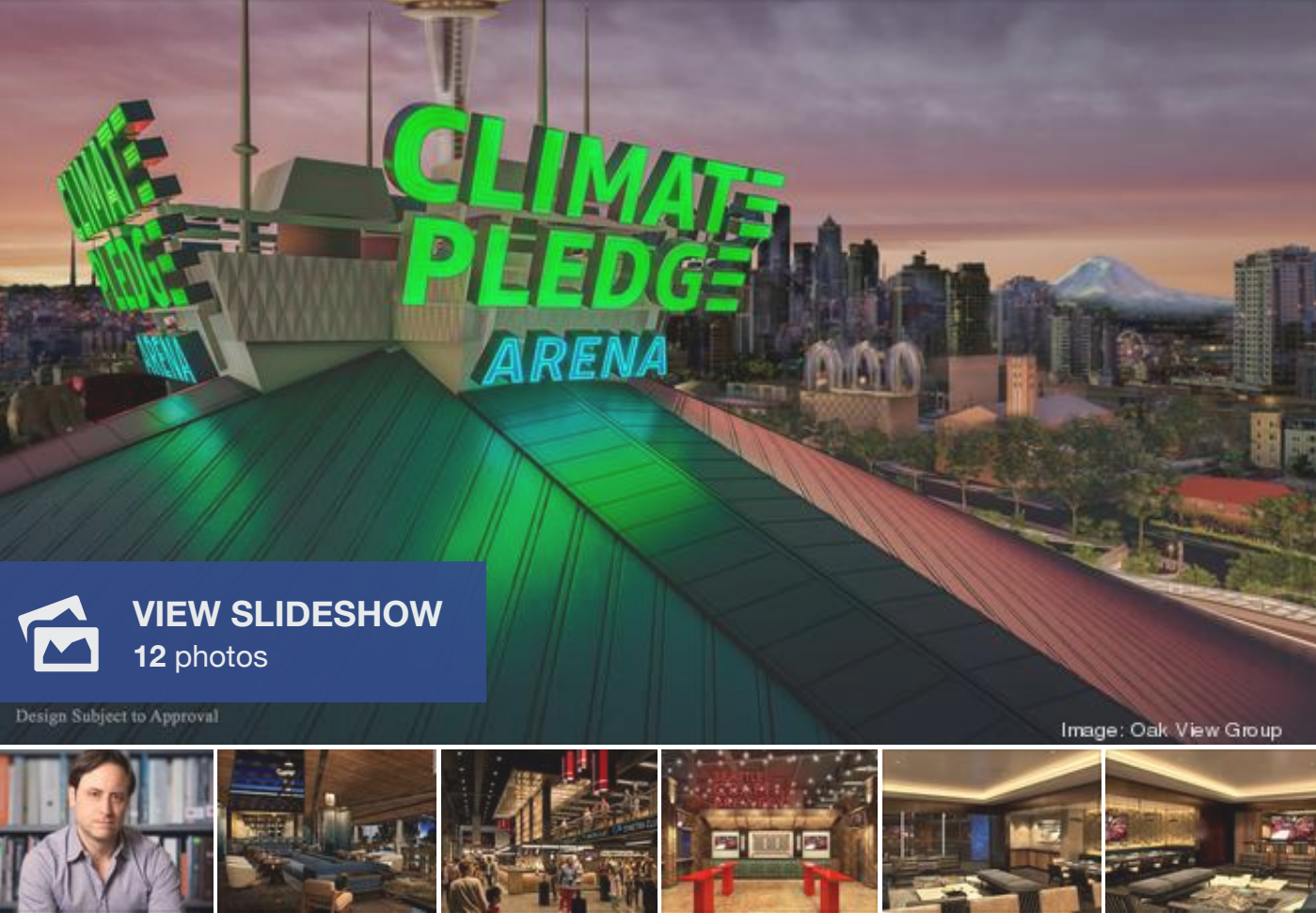
The property last sold seven years ago for \$19 million, public records show. The owner is Blackstone Seattle LLC, which is not affiliated with New York City-based Blackstone Group.

The consensus in many quarters is Seattle – with its homeless crisis, boarded-up downtown storefronts and softening office and apartment markets – is spiraling downward. The Downtown Seattle Association thinks it will take two years to fully recover from the Covid-19 pandemic.

Yet high-rise development companies continue investing in Seattle, though not at the pace they are across Lake Washington, in Bellevue. Gemdale follows New York City-based Silverstein Properties, which bought a site in the Denny Triangle and Urban Visions, the Seattle company that last fall paid a record price for a downtown property.

Gemdale, meanwhile, plans to start construction later this year on its first Seattle project, a residential development called SkyGlass Tower, Santos said. It's at 222 Dexter Ave. N., two blocks east of the Quality Inn & Suites.

The neighborhood around the circa-1959 motel has been transformed by the new Highway 99 tunnel. Where previously the highway blocked east-west traffic, the street grid has been rebuilt and now connects the South Lake Union neighborhood to Seattle Center, where the \$1 billion Climate Pledge Arena is under construction.



In addition to Apple, Google is expanding here, joining Amazon, Facebook, UW Medicine, the Allen Institute and others.

Santos wrote in an email that the Quality Inn property is "an ideal location" for what he said will be "a transformative post-Covid office project."

A Bellevue company, Venture Real Estate Group, represented Gemdale, initially presenting the deal to the company as a joint venture opportunity. Company president Andy Langsford said Gemdale decided to buy it outright, so Venture flipped the deal to them. Yui Park of KW Bellevue represented the sellers.

Gemdale USA is a subsidiary of Gemdale Corp., a major player in China that is traded on the Shanghai Stock Exchange. Gemdale USA is headquartered in Pasadena, California, and has offices in New York, San Francisco, San Diego and Dallas as well as Seattle, where Evan Kaseguma is managing director of acquisitions.



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Rank	Transaction Date	Sale Price
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2	Amazon Blackfoot tower - 12/18/2020	\$589.16 million
3	Tower 333 - 03/12/2020	\$401.50 million
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Editor's note: This story has been updated to include the price Gemdale USA paid for the Quality Inn & Suites property.

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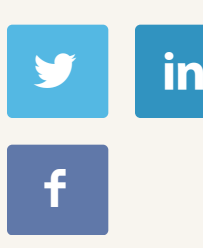
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