

Post-Intelligencer Building

Project Outline

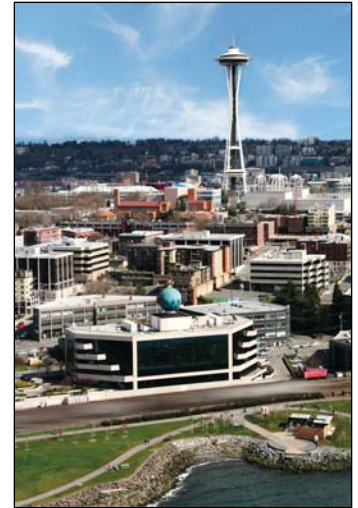
As a result of their very successful marketing campaign for the disposition of the Associated Grocers' property, the ultimate purchaser of that property, Dave Sabey, President of the Sabey Corporation, engaged Jason Rosauer and Dave Speers of GVA Kidder Mathews, for his planned disposition of Sabey's, Post-Intelligencer (P.I.) Building; a Class A "perimeter" office property located just north of Seattle's CBD on Elliott Avenue in the Lower Queen Anne submarket of Seattle.

The Sabey Corporation developed the P.I. Building in 1986, and had come to the conclusion that it was time to sell this asset. Similar to the Associated Grocers' assignment, The Sabey Corporation wanted the sale of the subject property "fast tracked" and due to a variety of economic and "political" considerations, they wanted the listing agents to perform somewhat of a "stealthy" marketing program for the asset, with the goal of not widely disseminating marketing materials to the local market, but rather focus on a national prospect "audience" for this disposition assignment.

Services Provided

The listing team essentially prepared in a similar expedited timeline, the sale comprehensive marketing program that they assembled for the Associated Grocers assignment, including an equivalent amount of property-related and ancillary supporting materials for their custom (proprietary) web-based marketing platform. The listing team assembled the full marketing program, including all web-based materials after constructing a custom web site and prospect tracking system identical to the Associated Grocers' assignment, in less than three weeks.

The ownership authorized the listing team to "leak" the potential availability of the P.I. Building prior to the "official" launch date of the team's marketing program for the asset. As a direct result of the exceeding successful disposition of the Associated Grocers' property, and with the threat of the listing agent's pending campaign for the P.I. Building, Legacy



Post-Intelligencer Building
Seattle, Washington

Services Provided (cont.)

Partners determined that they did not want to enter into a bid-process competition for the acquisition of the P.I. Building – a property they had coveted for some time. Instead, Legacy submitted an unsolicited “preemptive” offer for the P.I. Building asset.

How We Added Value

By making certain selected prospective buyers aware of the pending availability of the P.I. Building property, and with the broader market knowledge of our prior very successful disposition of the Associated Grocers’ Seattle Distribution Center property at well above predicted pricing, we compelled a very aggressive buyer to preempt our pending disposition program for the asset in a effort to acquire the property ahead of our planned orchestrated competitive bid process for that assignment.

Therefore the listing team:

- Leveraged its prior recent success, achieving a bid-up price well beyond Associated Grocers’ expectations, into a quick and very satisfactory premarketing sale of the P.I. Building property.
- The Sabey Corporation achieved a price for the property well over its internal anticipated sale price of \$35 million, receiving a final purchase price of \$40,022,400 - \$400.00 per square foot - without going to the open market for the property offering, and achieving this above-projected pricing without exposing the asset to broader broker and buyer market, acceding to the ownerships confidentiality requirements.

References

- David Sabey, President
206.281.8700
- Jim Harmon, Senior Vice President, Investments
206.281.8700