

*Real value in a changing world*

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## **Jones Lang LaSalle Markets Collection on Queen Anne in Seattle**

*Emerald Bay Equity seeking sale or joint venture for assemblage of core multifamily and retail assets;  
Development to be valued \$140+ million upon completion*

**SEATTLE, APR 6, 2010** — The chance to stake a claim in one of Seattle's most prominent and exclusive neighborhoods comes to market only once in a lifetime and that opportunity is now available on Upper Queen Anne. Jones Lang LaSalle is bringing to market an acquisition or joint venture partnership opportunity for a 250,000-square-foot mixed-use project called The Collection on Queen Anne on behalf of Emerald Bay Equity, LLC, which led the entitlement process for the assemblage of these core multifamily and retail assets. Upon completion, the development is expected to be valued in excess of \$140 million.

The two+ acre site currently offers two newly constructed mixed-use buildings totalling 81 apartment units and 25,000 square feet of retail, as well as two fully entitled development sites with plans for 183 apartments, a 26,000-square-foot redeveloped Metropolitan Market grocery store and an additional 16,000 square feet of retail. Upon completion of the remaining two developments, the project on Seattle's tallest hill will include 264 Class A apartment units, a 26,000-square-foot grocery store and 50,000 square feet of retail.

Leading the Jones Lang LaSalle team on this assignment is Managing Director David Young and Vice Presidents Seth Heikkila and Corey Marx.

"Upper Queen Anne has been voted the 'Best Neighborhood' in the entire city of Seattle—one that has significant barriers to entry and historically low vacancy rates," said Young. "The Collection on Queen Anne site presents a rare opportunity to invest in two Class A stabilized assets and develop two more, making this project exceptionally attractive to both national and international institutional investors and funds."

Two of the properties in the Collection on Queen Anne, Eden Hill and Sweetbrier, are fully completed and stabilized assets offering in-place income. The remaining two properties, Seven Hills and Metropolitan Market, have yet to be built. The Metropolitan Market site currently has a very successful grocery store, two single-family homes and a 10-unit apartment building that generate income that will defray carrying costs leading up to the beginning of construction. All of the properties are located on Queen Anne Ave North between Boston and Howe Streets.

Completed in 2008, Eden Hill is a LEED-designed mixed-use structure with 36 luxury apartments located on three floors above 13,000 square feet of retail. The property includes 82 underground parking stalls and 25 storage units. Both the retail space and apartment units are 100 percent occupied.

Sweetbrier was completed in August of 2009 and consists of 45 apartment units above 11,300 square feet of retail. The retail anchor tenant is a national bank and the apartment units are currently 100 percent occupied.

The Seven Hills project calls for a mixed-use building with 57 apartment units, 9,100 square feet of retail and 65 parking stalls. The building was designed to maximize the developer's return by delivering a high-density product with urban one-bedroom units. Seven Hills is just south of the Eden Hill development. The Seven Hills and Eden Hill parking garages will connect underground.

The future Metropolitan Market project is located on one of the most prized properties in Seattle. The one-acre site on Queen Anne Avenue will be re-developed to provide a grand plaza, additional street level retail and a new Metropolitan Market. Metropolitan Market has committed to continue as the anchor tenant upon delivery of the newly developed store. This future development will include the 26,000-square-foot grocery store, 16,000 square feet of retail, 126 luxury apartments and 185 parking stalls. It is across Queen Anne Avenue to the east of Seven Hills and Eden Hill.

"The Seattle region has historically been one of the best apartment markets in the country for investment and we predict the next few years will be no exception," said Heikkila. "Despite the downturn in the economy, investors are still aggressively trying to expand their presence in the Puget Sound region."

Added Marx, "We expect this development opportunity to garner significant interest given that Queen Anne is considered a prime submarket that will lead the charge in the next upswing. Appetite for Class A well-located properties has never been stronger."

#### **About Jones Lang LaSalle Capital Markets**

Jones Lang LaSalle Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. Our in-depth local market and global investor knowledge delivers the best-in-class solutions for our clients — whether a sale, financing, repositioning, advisory or recapitalization execution. In the last three years, Jones Lang LaSalle Capital Markets completed more than \$143 billion transactions globally. Our Capital Markets team comprises approximately 1,500 specialists, operating in 180 major markets worldwide.

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