



Real value in a changing world

# News Release



Contact: Heather Filkins  
Phone: +1 312 228 2139  
Email: [Heather.Filkins@am.jll.com](mailto:Heather.Filkins@am.jll.com)

Paige Steers  
+1 312 228 2797  
[Paige.Steers@am.jll.com](mailto:Paige.Steers@am.jll.com)

## Jones Lang LaSalle Feeds International Appetite for Stellar, Core Multifamily Properties with Iconic Offering in Seattle

*Aspira soars above Seattle skyline; Only new glass tower apartment building in city*

**SEATTLE, Oct. 19, 2011**— In an offering that will tap into the appetite for core, well located multifamily properties in coastal markets, Jones Lang LaSalle’s Capital Markets experts today announced the firm has been chosen to market the luxury multifamily high rise known as Aspira for sale in Seattle. The property is owned by Terry Avenue Apartments, LLC, a partnership formed by New York-based O’Connor Capital Partners and Urban Partners LLC, based in Los Angeles and Seattle. The 37-story tower is the only new glass tower apartment building in Seattle and soars above other multifamily properties in the city by more than 10 floors—creating a stunning touchstone on the skyline. The 324-unit, Class A property, which was delivered in 2010, is located in the city’s South Lake Union/Central Business District neighborhood—considered the hottest submarket in Seattle and one of the Top Five on the West Coast. Aspira is expected to fetch intense interest from buyers all over the world.

Leading the Jones Lang LaSalle team are Managing Directors David Young and Jubeen Vaghefi and Vice Presidents Corey Marx and Seth Heikkila. International Director Steve Collins will provide international capital expertise.

“Aspira stands alone as one of the premiere multifamily properties on the entire West Coast—heads and shoulders above any competition,” said Young. “It also stands right in the middle of one of the nation’s largest and strongest high-tech/bio-tech clusters—surrounded by such powerhouses as Amazon, ZymoGenetics, Fred Hutchinson Cancer Research Center, UW Medicine and the Bill and Melinda Gates Foundation. Thousands of jobs have been added to this economy in the past three quarters, in one of the most restrictive development regions in the country—creating a perfect storm for potential investors seeking to capitalize on rising rents in a highly desirable section of the city.”

Added Vaghefi, “The buzz surrounding this property has only been growing stronger since it was delivered early last year. Before we even officially brought Aspira to market, we were fielding numerous inquiries from investors all over the world. There is no doubt this offering will set the bar on the West Coast by which the rest will fail to compare.”

Aspira is located at 1823 Terry Avenue and offers a total of 285,897 square feet of rentable space, as well as 6,394-square-foot of retail space. The property is the only Four-Star Built Green Certified residential tower in the city and earned the Emerald Award for New Development of the Year as well as the Built Green Hammer Award for outstanding Built Green, Multifamily High-Rise Project. Amenities include a yoga and fitness studio, media room, furnished community room, outdoor terrace, art gallery, business

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center, conference room, and a family guest suite. The apartment homes feature views of Mt. Rainier, the Olympic Mountains, Puget Sound and Mt. Baker and Lake Union and have a walking score of 98.

Jones Lang LaSalle Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm's in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether a sale, financing, repositioning, advisory or recapitalization execution. In 2010 alone, Jones Lang LaSalle Capital Markets completed \$43 billion in investment sale and debt and equity transactions globally. The firm's dealmakers completed \$33 billion in global investment sales and buy-side transactions, equating to nearly \$140 million of investment trades completed every working day around the globe. In the United States, Jones Lang LaSalle grew its office broker volumes by 257 percent in 2010 and is quickly gaining market share across all property types. The firm's Capital Markets team comprises approximately 800 specialists, operating in 185 major markets worldwide.

### **About Jones Lang LaSalle**

Jones Lang LaSalle (NYSE:JLL) is a financial and professional services firm specializing in real estate. The firm offers integrated services delivered by expert teams worldwide to clients seeking increased value by owning, occupying or investing in real estate. With 2010 global revenue of more than \$2.9 billion, Jones Lang LaSalle serves clients in 60 countries from more than 1,000 locations worldwide, including 185 corporate offices. The firm is an industry leader in property and corporate facility management services, with a portfolio of approximately 1.8 billion square feet worldwide. LaSalle Investment Management, the company's investment management business, is one of the world's largest and most diverse in real estate with more than \$43 billion of assets under management. For further information, please visit our website, [www.joneslanglasalle.com](http://www.joneslanglasalle.com).

### **About Terry Avenue Apartments , LLC**

Urban Partners in association with their affiliate Keller CMS Inc. and Real Estate Capital Partners LP (RECP) initiated and sponsored Aspira. They joined with O' Conner Capital Partners to form Terry Avenue Apartments LLC in 2006 to acquire the land and develop Aspira. Urban Partners (Urban), founded in 2000, is a real estate planning, investment, development and management firm. The company pursues select market niches where complexity or innovations create exceptional potential for its partners and clients. Urban Partners (Urban), founded in 2000, is a real estate planning, investment, development and management firm. The company pursues select market niches where complexity or innovations create exceptional potential for its partners and clients. Keller CMS, Inc. (KCMS), founded in 1993, is a full-service real estate project delivery firm whose team of professionals provides expertise in master-planning and design, development, and construction management services. The company has managed a significant number of large-scale projects that include master-planned mixed-use developments, high-rise office and residential structures,

educational facilities, multi-family residential developments, research laboratories, hotels and resort facilities, and commercial developments throughout the United States and Hawaiian Islands. Over the past decade Urban Partners LLC and Keller CMS Inc. have developed and delivered over \$1.5 Billion of mixed-use, residential and commercial projects. They have regional offices in Southern California, Seattle Washington and New York. RECP is a real estate investment adviser that has invested over \$8 Billion in U.S. real estate since its inception in 1989. [www.urbanpartnersllc.com](http://www.urbanpartnersllc.com)

**About O'Connor Capital Partners**

O'Connor Capital Partners is a privately held, independent real estate investment and development firm. O'Connor concentrates its efforts on making direct investments in high-quality assets in major metropolitan markets in North America. Over the past 25 years, the firm has acquired or developed more than \$15 billion of property on behalf of various investment funds, institutional clients, and its own account, encompassing all major property types. [www.oconnorcp.com](http://www.oconnorcp.com)

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