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COMMERCIAL FINANCE INDUSTRY NEWS

Swift Buys Bellevue's Columbia West Building for \$72MM

September 29, 2020

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Image Courtesy of Columbia West Properties.

(EDITOR'S NOTE: Swift paid \$72 million, or \$480 per square foot, according to public records.)

San Francisco, Calif. – Swift Real Estate Partners (“Swift”), a San Francisco based real estate operating company and investment manager, announced today the successful acquisition of the Columbia West Building in downtown Bellevue, WA. This is the firm’s fifth acquisition for their recently raised Fund III, with investments made across Southern California (Craft, Pasadena Collection), Silicon Valley (Hellyer), and Puget Sound (East View). This is Swift’s ninth acquisition on Seattle’s Eastside.

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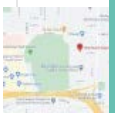
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Columbia West is an eight floor office building which is approximately 150,000 square feet. The asset is located in the center of the Bellevue CBD at 155 108th Avenue NE, Bellevue, WA.

"Swift has strategically tracked Bellevue's growth and now owns and manages over 600,000 square feet with today's acquisition," said Kurt Nelson a Director at Swift.

The Bellevue CBD is one of the top performing submarkets in the United States, with Amazon planning to bring 25,000 employees by 2024 just three blocks from Columbia West.

"Columbia West presented a unique opportunity to acquire a value-add mid-rise office building in the heart of downtown Bellevue. It is a 66% leased building in a 95%+ leased submarket. We are excited about continuing to grow our presence in this submarket," said Tom Harris an Investment Manager at Swift.

Swift plans to rebrand the asset and enhance the space with natural finishes to update the building to a more modern aesthetic. The firm will also enhance the building by offering tenants more interior and exterior amenity space including a tenant lounge on the main floor.

Swift acquired Columbia West from Columbia West Properties and was represented by Joe Lynch of Newmark Knight Frank.

About Swift Real Estate Partners

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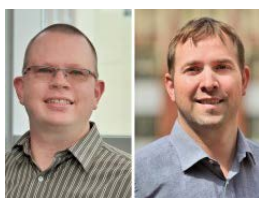
San Francisco, and has regional offices in Orange County, Portland, the San Francisco East Bay and the Silicon Valley. Swift is a vertically-integrated real estate investment firm which seeks to generate superior risk-adjusted returns for its partners. Swift acquires and repositions office and industrial assets in select West Coast markets, identifying unique opportunities and executing well-defined business plans while providing real-time, day-to-day oversight for each investment. Since inception, Swift has owned and operated real estate valued in excess of \$3 billion across more than 10 million square feet. Swift is currently investing on behalf of its third institutional investment vehicle. Swift's professionals bring experience encompassing all aspects of real estate investment and management, including acquisition, financing, leasing, disposition, construction management, property management and marketing services.

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