

PRESS RELEASE

SWIFT ANNOUNCES SALE OF BELLEVUE ASSET

San Francisco, Calif. (November 9th, 2021) – Swift Real Estate Partners (“Swift”), a San Francisco based real estate investment manager and operating company, announced today, the successful sale of Bellevue Terrace in Bellevue, WA for \$29.4 million (\$408 PSF).

Bellevue Terrace is located in Bellevue’s I-90 Corridor submarket at 3633 136th Place SE. The property is within a mile of T-Mobile’s headquarters and gives tenants great signage along the I-90 freeway. Anchor technology companies have made the Bellevue and Eastside markets favorable for an investor. Swift identified opportunities six years ago and has invested over \$325 million in under-appreciated Bellevue office projects in need of repositioning since that time. The investment manager remains active in the Eastside market and owns four assets in this area at the time of this sale.

“Similar to our conviction six years ago, Swift believes in the Eastside’s potential for outsized growth. We will continue to actively pursue acquiring assets with unique opportunities to generate superior risk-adjusted returns,” said Kurt Nelson at Swift Real Estate Partners.

The property is a three-story multi-tenant building totaling 71,872 square feet. Swift acquired the asset in 2016 for \$17.4 million and completed a full renovation of the property including an extensive lobby remodel and addition of a tenant lounge. The renovations, above market parking ratio, and location attracted high-profile quality tenants such as Market Leader and HD Fowler. Swift decided to sell the asset once the business plan was executed, and the rent roll was stabilized. The strong tenant profile and 6 years of weighted average lease term garnered a lot of interest from investors looking for stable cash flow with upside.

“This sale is the result of the strength of the Bellevue office market and the successful execution of our business plan. We remain focused on continuing to drive value in our remaining Bellevue portfolio,” said Therin Heryford at Swift Real Estate Partners.

Swift was represented by Nick Kucha of Newmark Knight Frank.

For more about this sale or Swift, please contact: castles@swiftrp.com.

About Swift Real Estate Partners

Founded in 2010, Swift Real Estate Partners is headquartered in 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 \$4 billion across more than 10 million square feet. Swift is currently investing on behalf of its third institutional investment vehicle, Swift Fund III. 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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