

## Wright Runstad & Company and Intercontinental Real Estate Corporation Break Ground on Class-A Office Property in Seattle, WA

Seattle, WA, (June 3, 2020) — Local developer Wright Runstad & Company in partnership with Intercontinental Real Estate Corporation (“Intercontinental”) has broken ground on 400 University @ Rainier Square, a 10-story, 122,000- square-foot Class A “jewel box” office building located at the SW corner of the Rainier Square block at University Street and Fourth Avenue in downtown Seattle.

400 University @ Rainier Square will include 110,000 square feet of office space on top of 12,000 square feet of street level restaurant and lounge space. Other features include a subgrade mezzanine level, a 6,000-square-foot rooftop deck and third-floor terrace. The property has exclusive bike storage, locker rooms with showers and dedicated tenant parking. An underground concourse connects the project to the Washington Athletic Club, Seattle Hilton, Union Square, and the Washington State Convention Center. It is also located one block from the University Street Link Light Rail Station with immediate access to major bus lines.

With its efficient 11,500-square-foot floor plates, 400 University offers the benefits of a smaller, secure and more easily controlled environment. Office tenants of 400 University @ Rainier Square also will benefit from the full array of Rainier Square amenities, which will include an Equinox fitness club, PCC Urban market, the Grand Hall, as well as 16,000 square feet of additional outdoor space.

Intercontinental, which has been an active multifamily investor in Seattle since 2013, looks to build a significant office portfolio in the market. Intercontinental made its first Seattle office investment in December 2019 with the \$157 million acquisition of Roosevelt Commons, a Class A office complex in the University of Washington’s Innovation District. 400 University @ Rainier Square increases Intercontinental’s portfolio in the Pacific Northwest to more than 2,000 multifamily units and more than 400,000 square feet of commercial office space.

“The site’s ideal location initially attracted us to the opportunity,” said Jessica Levin, Intercontinental’s Senior Director, Acquisitions. “400 University’s proximity to public transportation options and an array of amenities within the Rainier Square development and the immediate neighborhood make the site one of the top locations in Downtown Seattle. Our investment in 400 University represents our commitment to Seattle and our belief that Seattle’s dynamic and innovative economy is well positioned for long-term growth.”

When delivered in July 2021, the NBBJ-designed 400 University @ Rainier Square will complete Rainier Square, a 1.2 million-square-foot mixed-use project being developed by Wright Runstad. Encompassing an entire city block on the University of Washington's historic Metropolitan Tract, Rainier Square is being built around the University's iconic 41-story Rainier Tower. The project's centerpiece is Rainier Square, a 58-story, 1.1 million-square-foot tower developed and owned by Wright Runstad in a separate venture. The distinctive sloping glass tower, designed by NBBJ will include 720,000 square feet of office, more than 80,000 square feet of retail, and 191 luxury apartments and amenities on the top 18 floors. When completed in late 2020, Rainier Square will be the second tallest structure in Seattle.

"We are extremely excited to be underway at 400 University," added Walt Ingram, President & CFO of Wright Runstad & Company. "When complete, 400 University will fulfill an important vision for Rainier Square, as one-block, one-project, and as a pre-eminent office, retail and residential destination, offering an unbeatable location, proximities, and a full complement of tenant and residential amenities. "More importantly, 400 University reflects our continued belief in downtown Seattle and the long-term prospects for its economic growth and office demand."

Eastdil Secured led by managing directors Jeffrey Weber and Jason Flynn in the firm's San Francisco office arranged and structured the joint venture partnership.

Greg Inglin and David Abbott of Colliers International represent the office leasing team.

#### About Intercontinental Real Estate Corporation

Intercontinental Real Estate Corporation is an SEC Registered Investment Adviser with decades long experience in real estate investment, finance, development, construction management and asset management. Since 1959, Intercontinental and its affiliates have managed, developed, or owned collectively over \$14 billion in real estate property. Today, Intercontinental manages a real estate portfolio of approximately \$10 billion for its clients. The Intercontinental portfolio is diversified both by robust property mix and by geography. Fund strategies actively seek opportunities to invest in both Core and Core-Plus properties, as well as in Value-Add operating properties and development projects.

#### About Wright Runstad & Company

Seattle-based Wright Runstad & Company develops, acquires, manages and leases high-quality commercial office and mixed-use buildings located primarily in the Pacific Northwest. The company is in its fifth decade as one of the region's premier real estate development and operating companies, delivering outstanding property performance and superior investment returns. Wright Runstad & Company maintains an exceptional reputation among tenants and institutional investors for its demonstrated commitment to integrity and high levels of quality and service.

