



Outside the Region: Sterling Org. acquires 50,678 s/f Elliot Plaza in off-market deal: \$11.65 million

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Seattle, WA Sterling Organization, a vertically integrated private equity real estate investment firm, has announced the acquisition of Elliot Plaza, a 50,678 s/f shopping center located close to downtown. The asset was purchased in an off-market transaction on behalf of Sterling's latest value add institutional fund, Sterling Value Add Partners III, LP (SVAP III), for \$11.65 million or \$230 per s/f.

The property is currently 100% occupied and anchored by Staples and AAA.

It is situated in a densely populated submarket of Seattle that has over 200,000 people living within a 3-mile radius of the site with an average household income of \$122,000.

"After several years of scouring Seattle for the ideal opportunity to enter this tremendous market, we are pleased to make Elliot Plaza our initial investment." said Brian Kosoy, managing principal, president and CEO of Sterling Org. "Elliot Plaza represents an opportunity to acquire a truly irreplaceable piece of real estate within a dynamic Seattle submarket. We believe our team will be able to add significant value to the asset overtime as we are able to improve property aesthetics, roll tenants to market rent and ride the wave of this specific locations ever improving real estate fundamentals."

Elliot Plaza is Sterling Org.'s first acquisition in the Seattle MSA and fourth acquisition in SVAP III, increasing the fund's portfolio to over 400,000 s/f. From coast to coast, the Palm Beach, FL-based firm, and its principals own more than 10 million s/f of primarily retail real estate approaching \$2 billion in value.

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