

Press Release

Monday, December 3, 2018

Sterling Organization Acquires 50,678 sq. ft. ‘Elliot Plaza’ in Seattle for \$11.65 Million in an off-market transaction.

FOR IMMEDIATE RELEASE

December 3, 2018 – SEATTLE, WA – Sterling Organization, a vertically integrated private equity real estate investment firm, has announced the acquisition of Elliot Plaza, a 50,678-square-foot shopping center located in close proximity to downtown Seattle. The asset was purchased in an off-market transaction on behalf of Sterling Organization’s latest Value Add institutional fund, Sterling Value Add Partners III, LP (“SVAP III”), for \$11.65 million or \$230 per sq. ft.

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 Organization. “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 Organization’s first acquisition in the Seattle MSA and fourth acquisition in SVAP III, increasing the fund’s portfolio to over 400,000 square feet. From coast to coast, the Palm Beach, FL-based firm, and its principals own more than 10 million square feet of primarily retail real estate approaching \$2 billion in value.

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About Sterling Organization

Sterling Organization is a vertically integrated private equity real estate firm that has an established track record of providing risk-adjusted returns to its partners, in both relative and absolute terms. The company’s national platform is focused on investing in retail real estate assets across the risk spectrum in major markets within the United States on behalf of Sterling’s principals in partnership with the highest quality institutional investors. Sterling Organization is headquartered in Palm Beach, FL.

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