
Kauri, Ariel buy GM Nameplate property in Interbay

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By [JOURNAL STAFF](#)

Photo courtesy of Kauri

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A group called Port 106 LLC, which is made up of Seattle-based Kauri Investments and Ariel Development, purchased the GM Nameplate property at 2040 15th Ave. W. for \$10.5 million.

The 1.67-acre site houses a 114,000-square-foot manufacturing building.

The seller was GM Nameplate. The company will remain a tenant for the next two years, with options to renew its lease beyond 2008, according to Kauri.

“The Interbay neighborhood is in the path of Seattle’s growth and is currently seeing new development including a Whole Foods store,” said Kauri President Kent Angier in a news release.

“We are currently negotiating with a prospective tenant that could move into the building when GM Nameplate vacates. Their tenancy will require substantial improvements and change the use of the building, but the tenant will be a great addition to the neighborhood. If it becomes clear that GM Nameplate plans to exercise one or more of their options to extend the current lease we are discussing a build-to-suit for the tenant on the former NW Center site as an alternative.”

The GM Nameplate purchase is the second half of a 1031 exchange after Kauri and Ariel sold their Port 106 Sodo warehouse in August.

The broker was Tim Foster of Colliers International.

Founded in 1987, Kauri has developed or substantially rehabilitated more than 2,000 housing units. In addition to multifamily development, Kauri has diversified into mixed-use residential and commercial properties, and does fee development and real estate consulting.

Kauri recently broke ground on Urbane Redmond, a 24-unit condo complex in Redmond, and is renovating Seattle’s historic Alaska Building.

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