
Vulcan sells Sodo properties

December 11, 2006

Vulcan sells Sodo properties for \$9M

By [LYNN PORTER](#)

Journal Real Estate Editor

Photo courtesy of Vulcan

Renovation of the 1910 building will cost between \$5 million and \$6 million.

A partnership of American Life, Ariel Development and Kauri Investments and others bought the six-story Palmer Court Building in Sodo and an adjacent 10,000-square-foot lot from Vulcan Inc. for nearly \$8.9 million, Kauri President and CEO Kent Angier said.

The partnership will put \$5 million to \$6 million into renovating the now-vacant 1910 building at 1000 First Ave. S., across the street from Seahawks Stadium. Angier said it has about 66,000 square feet of office space and 10,000 square feet of basement.

After the renovation, the partners will construct an office building on the lot, Angier said.

Kauri and Ariel will manage the renovation, which includes upgrading heating and ventilation, redoing the brick exterior, and installing new windows, doors, stairs and elevators. Coughlin Porter Lundeen will do seismic work to the building, which was damaged in the 2001 earthquake.

No contractor has been selected for the rest of the renovation.

“We believe in the area,” said Angier. “We just think that there’s going to be continued pressure in that area for the city to expand. It has to go north and it has to go south. In the case of this building, you’ve got a billion dollars worth of investment right next door.”

The partnership expects to start construction in the next couple of years on an office building adjacent to Palmer Court. It may also include some housing, said Angier. The site is zoned 85 feet for office and 120 feet for residential, according to Herzel Hazan with Ariel.

Hazan said space will get scarce as office demand continues. He expects Palmer Court to appeal to small- and medium-size companies.

Palmer Court last changed hands in 1998 for \$2.65 million.

Vulcan had intended to convert the building to condos, but decided against it, said Hazan.

A Vulcan representative said the company sold the properties to focus on South Lake Union.

Lynn Porter can be

reached by [porter'\)](#)">[email](#) or by phone
at (206) 622-8272 [begin_of_the_skype_highlighting](#)
8272 [end_of_the_skype_highlighting](#).

(206) 622-

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