



GM Nameplate

March 04, 2011

GM Nameplate is buying back building, staying in Seattle

By **MARC STILES**

Journal Staff Reporter

City officials have been working with GM Nameplate to keep the largest manufacturer in town. GM Nameplate President Brad Root said his company is buying back the manufacturing and office building in Interbay where it employs nearly 500 people. Yesterday's announcement signals that GM Nameplate, the city's largest manufacturer, will stay in Seattle rather than move to the Kent Valley as had been expected. Root declined to discuss specifics until the deal closes later this month.

The 57-year-old company makes labels, keypads, touch screens and other products. According to its website, it's an \$80 million company with more than 800 employees in North American and Asia.

GM sold the nearly 114,400-square-foot building at 2040 15th Ave. W. for \$10.5 million in 2006. It was part of a strategy to capitalize on rising land values in Interbay and move the company to less costly space in the suburbs.

All contingencies on the sale have been removed and the earnest money is non-refundable, said Tamir Ohayon, an NAI Puget Sound Properties principal who marketed the property. The asking price for the building and an adjacent half-acre parking lot is \$13.5 million, but GM is buying only the building. Ohayon and the seller, a limited liability company formed by Kauri Investments and Ariel Development, declined to say how much GM is paying for the two-story building.

We are absolutely thrilled that they have decided, after looking at all the options, that Seattle is the best place for them to do business, said Steve Johnson, Seattle's director of economic development. "We worked long hours helping them evaluate all their different options... They even met directly with [Mayor Mike McGinn].

Seattle is providing no cash incentives for the company to stay, Johnson said, but officials pledged to streamline permitting should the need arise. City officials showed the company other

potential sites and outlined tax credit and debt financing tools that GM Nameplate could use if it decided to build a new facility in Seattle.

In the end, they decided staying where they were was the best option, Johnson said. When GM Nameplate began marketing the Interbay property eight years ago property values were rising, in part because the biotech company Amgen was building its research campus there, This property is worth an awful lot of money, Root said at the time.

TRF Pacific later built the 80,000-square-foot Interbay Urban Center, which is anchored by a Whole Foods. Martin Selig Real Estate built a three-acre office campus called 635 Elliott and 645 Elliott. Two other Seattle companies, Unico and the Freehold Group, last year announced projects that will bring 360 apartments to Interbay.

Kauri and Ariel bought the GM Nameplate property “because we felt like it was a well-located building in a path of progress, so to speak,” said Kauri President and CEO Kent Angier. GM was paying very little rent,” he added, and the new owners planned to sub-divide the building and lease it to multiple users.

Angier said GM Nameplate officials decided last fall not to renew their lease. At the time, real estate observers anticipated the company would move to the Kent Valley, so Kauri/Ariel put the building and parking lot on the market.

About a month ago, GM Nameplate officials approached Kauri and Ariel about buying back the building, Angier said.

It’s unclear why the company changed its mind. GM Nameplate’s real estate representatives, Steve Brunette of Cushman & Wakefield Commerce and Ron Sudderth of Urban Commercial Properties, did not return calls. Kauri and Ariel are not selling the parking lot next to GM Nameplate, Angier said. GM now uses it for overflow parking.

We are deciding what do with the lot. There are a lot of possibilities, Angier said. It’s zoned for commercial uses up to four stories, and the owners can develop housing as a conditional use. *[Editor note: The original story has been updated to correct the height limit on the parking lot.]*

The GM Nameplate building was built decades ago as a bowling alley. GM Nameplate moved there around 1970 and expanded it. Nearly half is office space and the rest is manufacturing. GM also has a 25,000-square-foot industrial building at 2201 15th Ave

Copyright@2011 Seattle Daily Journal and djc.com.

Comments? Questions? [Contact us.](#)