

Real estate investors smitten with Lynnwood



Northpointe Corporate Campus, a two-building property that Opus Northwest built six years ago in Lynnwood, has sold.

CoStar Group, an online source of commercial real estate information, this week reported that the campus was part of an 18-property portfolio that Griffin Capital Corp. bought for \$521.5 million. (Griffin Capital is based in El Segundo, Calif.)

It's the latest example of investors turning their attention to suburban locations, where they can earn higher yields by buying properties that cost less than buildings in urban cores. We've seen more and more of this in recent months, including a move by another group that bought property in Lynnwood.

Comcast has a lease until 2017 for one of the Lynnwood buildings, which are on 25th Avenue West, east of Interstate 5. The buildings total around 156,000 square feet.

Columbia Property Trust was the seller of the portfolio, which is spread across 12 markets in 11 states.

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