



Bridge Development Partners Sells First Seattle-Area Cold Storage Facility Built in 10 Years to Bentall Kennedy

CHICAGO (October 10, 2017) — Bridge Development Partners, LLC has announced the sale of the Puget Sound Commerce Center to Bentall Kennedy. Newly completed in June 2017, Puget Sound Commerce Center is a 241,140 square feet (over 9.5 million cubic feet) purpose-built, state-of-the-art cold storage building. This is the first cold storage facility to be completed in King County in 10 years.

The cold storage facility features 40' clearance heights, 32 truck bays and 150 parking spaces for employees on a 14-acre site, offering the tenant considerable flexibility and operational efficiencies for both freeze and chill storage.

“There’s pent-up demand for state-of-the-art cold storage space in many markets where supply is limited,” said Brian Niven, Cold Storage Principal at Bridge Development. Bridge’s strategy, to develop warehouse facilities in supply constrained markets, once again proves to be successful, as the facility has a 15-year lease with Western Distribution Services (WDS), a Renton-based logistics, cold storage and warehouse provider, for the entire facility.

At the time of purchase, Puget Sound Commerce Center is 100% leased. The building is located in Burien, WA, residing near the Port of Seattle, one of the largest container ports on the Pacific coast, and Seattle-Tacoma International Airport.

“The Seattle market has strong demand drivers that suggest there will be sustained demand for cold storage uses, including retail and wholesale food distribution, seafood and agricultural trade,” said Steve Reents, Senior Vice President, Acquisitions and Head of Western U.S., Bentall Kennedy. “Given the underlying characteristics of this asset and the strong market conditions, Bentall Kennedy views this investment as an opportunity to generate long term, attractive returns for our investor.”

Bridge was represented in the transaction by John Huguenard of JLL Capital Markets Group. Bentall Kennedy was not represented in the transaction. Terms were not disclosed.



About Bridge Development Partners

Bridge Development Partners, LLC (www.bridgedev.com) is a privately owned firm focused on the development and acquisition of industrial real estate in the Chicago, South Florida, Northern New Jersey, Southern California and Seattle regions. Bridge develops investment-grade buildings and business parks, and acquires existing Class A and Class B properties that provide opportunities to add value. Since its inception in 2000, Bridge has successfully acquired and developed more than 16 million square feet of industrial buildings/projects valued at more than \$2.0 billion. Currently, Bridge has a strategic joint venture with Akard Street Partners, L.P., an investment partnership operated by Banner Oak Capital Partners, L.P., a Dallas-based investment advisor.

About Bentall Kennedy

Bentall Kennedy, a Sun Life Investment Management company, is one of the largest global real estate investment advisors and one of North America's foremost providers of real estate services. Bentall Kennedy serves the interests of more than 550 institutional clients with expertise in office, retail, industrial and multi-residential assets throughout Canada and the U.S. Bentall Kennedy's Investment Management group has approximately \$35 billion (USD) of assets under management. We are one of the largest Real Estate Services providers in Canada, managing 58 million square feet on behalf of third-party and investment management clients (as of March 31, 2017). Bentall Kennedy is a member of UN PRI and a recognized Responsible Property Investing leader ranked among the top firms around the globe in the Global Real Estate Sustainability Benchmark (GRESB) for the sixth consecutive year since GRESB was launched.

Bentall Kennedy includes Bentall Kennedy (Canada) Limited Partnership, Bentall Kennedy (U.S.) Limited Partnership and the real estate and commercial mortgage investment groups of certain of their affiliates, all of which comprise a team of real estate professionals spanning multiple legal entities. The assets under management shown above include real estate equity and mortgage investments of the companies within Bentall Kennedy. All amounts cited are in U.S. dollars.

For more information, visit www.bentallkennedy.com.

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