



The Joseph Vance and Sterling Buildings

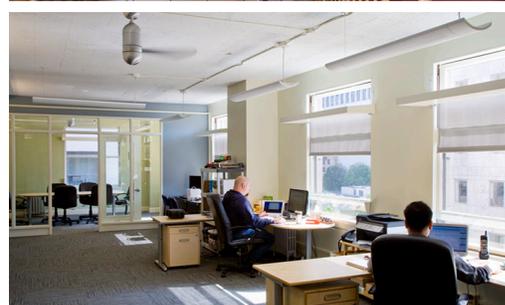
Seattle, Washington

"Being here allows us to walk the walk...It allows us to live and breathe our work...this is an inspiring place to work."

Joan Crook
Executive Director,
Washington Environmental Council

"Ground zero for the environmental movement in Seattle."

Seattle's Local Press



Fund Role

100% Owner

Project Profile

Acquisition and green renovation of existing historic commercial buildings in transit-based downtown location

Project Team

Architect: Zimmer Gunsul Frasca Partnership
Mechanical Engineer: Arup
Structural Engineer: Magnusson Klemencic Associates
Contractor: Turner Construction Company
Property Manager: GVA Kidder Matthews

Total Project Size / Budget

18,500 square feet of retail
115,000 square feet of office /
Acquisition Cost: \$23.5 million
Improvement Cost: \$3.5 million
TI / LC Cost: \$2.26 million

Completion

2007

Selected Awards / Certifications

LEED EB Gold

"What Makes it Green?: 2009
Regional Top 10 Awards", AIA
Seattle

In 2006, the Rose Smart Growth Investment Fund acquired the 14-story Joseph Vance Building and the 3-story Sterling building in downtown, Seattle, Washington, with the express purpose of transforming them into the leading green and historic class B buildings in the marketplace.

Distinguished as transit-based urban properties, the buildings are located one block from a light rail stop and within walking distance to prime cultural, commercial and tourist destinations. Built in the 1920's, the buildings consist of ground floor retail space with office above.

Since acquisition, the Fund has made significant investments in renovating the buildings to improve energy efficiency and environmental performance, as well as tenant experience. The Fund has raised occupancy from 68% to 96% (currently 89%) and increased rents, tenant retention and net operating income, thus enhancing long-term value.

The Fund's strategic investments included roof replacement with a LEED approved, light-colored membrane, lighting retro-fit, water fixture replacement, steam system retro-commissioning, window restoration, shading and light shelves, natural ventilation, and bike storage and shower facilities.

Additionally, the Fund professionalized leasing and management practices, and added green cleaning, integrated pest management, and the creation of a green tenant improvement and operations manual. These initiatives have lead tenants to call the buildings "ground-zero of the green movement" in Seattle. In 2009, the USGBC awarded the Vance Building LEED for Existing Buildings (EB) Gold certification.