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Benaroya goes shopping for Queen Anne property

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Benaroya Cos. has paid \$28 million for the Marketplace at Queen Anne in Seattle.

Built in 1994, the two-story shopping complex occupies a full block just north of Seattle Center. Anchor tenants include **Metropolitan Market** and Bartell Drugs. The 1.4-acre property is bordered by First Avenue North, Roy Street, Warren Avenue North and Mercer Street. The sellers were the **DeYoung Family LLC**, Brushy Creek LLC and **Gerbing Family LLC**.

Describing the property as a "good in-city, in-fill property," Benaroya senior executive Joe Alhadeff said, "We have some plans for it and we are solidifying those." He declined to elaborate further.

Benaroya is best known as an owner and developer of business parks, but purchasing a retail center is not outside the scope of its holdings.

Benaroya owns the five-story **Pacific Market Center**, a wholesale gift and home accessories supplier at 6100 Fourth Ave. S. in Seattle. The wholesale gift center has 100 showrooms displaying more than 4,000 product lines from national and international retailers. Customers include **Amazon.com**, Starbucks, Sur La Table, Nordstrom, Costco, Microsoft Corp. and retailer Harry and David, among others.

According to property records, the last time the full Queen Anne property changed hands was in 1996. In March of that year, Al and Donna DeYong of Woodinville paid Vancouver B.C.-based HBC Joint Venture \$15 million for the shopping center. At that time, Larry's Market was the anchor tenant, but Metropolitan Market's operator, Food Markets Northwest, took over the lease.

Other tenants of the center include a Kinko's, a cleaners, a hair salon and a tailor.

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