



# CAPSTONE Partners LLC

STRATEGIC PARTNERING IN REAL ESTATE

## Project

West Valley @ 212th  
Kent, Washington

- 420,000 total square feet
- \$45 million,  
mixed use industrial,  
office, and retail project

## Background



In late 2004, Capstone identified a parcel owned by The Boeing Company for RREEF Funds to develop within their portfolio for their pension fund clients. The land acquisition took 85 days to complete including the closing. Capstone and RREEF developed a plan for the site prior to closing which was refined in the spring. The project's focus was the small to medium sized business owner who would prefer to own rather than lease. A rezone and binding site plan were needed which Capstone obtained during the summer of 2005. The project commenced construction in August of 2005.

### Result - Phase I Industrial

- 9 buildings totaling 180,000 square feet of dock high industrial buildings designed for owner / users.
- 40% put under contract immediately after completion.

### Result - Phase I Retail

- 2 pads and a strip retail building designed for food retailers, business to business retailers and wholesale showrooms.
- Under construction – completion summer of 2007.
- Starbucks is our first tenant.

### Result - Phase II Industrial

- 2 buildings totaling 145,000 square feet.
- 50% leased at ground breaking.
- Under construction – completion summer of 2007.