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Wright Runstad & Company and J.P. Morgan Announce Partnership, Ground Lease, Leasing and the Beginning of Construction of Seattle's 1.17 Million Square Foot Rainier Square

Amazon commits to all of the project's office space

SEATTLE October 3, 2017 – Wright Runstad & Company and an institutional investor advised by J.P. Morgan Asset Management today announced completion of major milestones on the Rainier Square development project in downtown Seattle, including their joint venture partnership, the commencement of the project's ground lease, and the beginning of construction. At 1.17 million square feet, Rainier Square, with its distinctive 58 story tower, is one of the largest mixed use projects in the country.

Rainier Square will be Seattle's second tallest building and consists of 722,000 square feet of office space, 200 luxury apartments and almost 80,000 square feet of retail space, all above a seven level underground parking garage. A separate and future phase of the project that will include a luxury lifestyle hotel is expected to commence construction in late 2018.

The new project and the adjacent existing Rainier Tower will form an iconic full city block complex of nearly 1.7 million square feet.

"The significance of Rainier Square to the city cannot be overstated," said Jon Runstad, founder and CEO of Wright Runstad & Company. "The project's striking design and mix of uses will give new focus, energy and excitement to what has always been the strategic center to our downtown core. We are very proud to be a part of it and thrilled to achieve this critical milestone."

"The skyline-defining Rainier Square development exemplifies the type of investment that J.P. Morgan seeks on behalf of our clients – irreplaceable real estate that is highly sought after by tenants coupled with a partner of unquestionable skill and integrity," said Laura Metzger, acquisition officer, Real Estate Americas, at J.P. Morgan Asset Management.

Amazon has committed to the project's office space. The retail portion of the project will feature a full service Equinox® fitness club and a 20,000 square foot organic food market. Leasing of the remaining retail and restaurant spaces will occur prior to project opening.

Rainier Square is located on the University of Washington's Metropolitan Tract – the original home of the University – a strategic location in Seattle's early days and it remains the best located site in the city today. In May 2014, the UW Board of Regents selected Wright Runstad & Company to redevelop Rainier Square, and the company was granted an 80-year ground lease.

The office/retail/residential tower represents a combined \$570 million investment from J.P. Morgan Asset Management on behalf of its client, a top tier U.S. pension fund, and Wright Runstad & Company. The hotel portion of the project is being developed in a partnership between Wright Runstad & Company and the New York based Related Companies. Eastdil Secured and HFF acted as financial advisors to Wright Runstad & Company.

Demolition of the existing structures on site has already commenced. Excavation for the project will continue until mid-2018, the tower will be topped out in mid-2019, paving the way for completion and occupancy the summer of 2020.

About Wright Runstad & Company

Seattle-based Wright Runstad & Company develops, acquires, manages and leases high-quality commercial office and mixed use buildings located primarily in the Pacific Northwest. The company is in its fifth decade as one of the region's premier real estate development and operating companies, delivering outstanding property performance and superior investment returns. Wright Runstad & Company maintains an exceptional reputation among tenants and institutional investors for its demonstrated commitment to integrity and high levels of quality and service.

For additional information visit: www.rainiersquare.com

About J.P. Morgan Global Alternatives

J.P. Morgan Global Alternatives is the alternative investment arm of J.P. Morgan Asset Management. With more than \$120 billion in assets under management and over 800 professionals (as of December 31, 2016), it offers strategies across the alternative investment spectrum including real estate, private equity and credit, infrastructure, transportation, liquid alternatives, and hedge funds. Operating from 23 offices throughout the Americas, Europe and Asia Pacific, its independent alternative investment engines combine specialist knowledge and singular focus with the global reach, vast resources and powerful infrastructure of J.P. Morgan to help meet each client's specific objectives. For more information: www.jpmorganassetmanagement.com .

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