

## **THE BENAROYA COMPANY SELLS FOUR OF SEVEN-BUILDINGS IN ITS OFFICE PARK IN EVERETT**

### **Park Place Plaza Offers Unique Office Space in Burgeoning Everett**

**Everett, Wash.** – October 3, 2008 – The Benaroya Company announced today the sale of four of the seven office buildings in Park Place Plaza, in Everett, Washington located at 111 S.E. Everett Mall Way. The Benaroya Company purchased Park Place Plaza in January 2008.

The four buildings in Park Place Plaza, ranging in size from 3,650 square feet to 7,225 square feet, were sold as separate parcels to individual owner users and an investor and ranged in price from \$680,000 to \$1.5 million. Occupants of the building include AK Dental, MILAD LLC, NW Staffing, and a private investor. The Benaroya Company is one of the few companies to provide seller financing perfect for those looking for 1031 tax deferred exchange opportunities in an uncertain economy where financing can often be difficult to obtain.

“We are delighted with the sale of four of the seven office buildings in Park Place Plaza, and with having contributed to the employment and economic vibrancy of the Everett area,” said Larry Benaroya, Principal, The Benaroya Company. “The three buildings that are still available provide a great opportunity for businesses to own their office space and control their future operating costs. The location and proximity to the burgeoning amenities in Everett has great appeal to the new business owners at Park Place Plaza.”

The three remaining buildings at Park Place Plaza range in size from 4,330 square feet to 7,225 square feet, with prices ranging from \$1,040,000 to \$1.5 million. Two of the buildings will sell to users, the third building is fully leased to a single tenant and will sell to a real estate investor.

There are a number of projects underway in Everett that are adding a long-term vibrancy to the City, such as the Everett Riverfront District that will encompass mixed-use space of residential condominiums, retail as well as a hotel.

Everett is the sixth largest city in Washington, just 25 miles north of Seattle at the mouth of the Snohomish River on the Eastern Shore of the Puget Sound. Park Place Plaza is an ideal business location with close proximity to Everett mall’s retail amenities and easy freeway access. It features a campus-like setting with a shared courtyard and greenery. Park Place

Plaza is the most recent acquisition the Benaroya's have done together with their partner, Real Property Investors.