## FOR THE EXCLUSIVE USE OF ALEX.MUIR@AM.JLL.COM

From the Puget Sound Business Journal:

https://www.bizjournals.com/seattle/news/2017/09/08/observations-something-remarkable-is-happening-in.html

Observations

## Observations: Something remarkable is happening in Renton

SUBSCRIBER CONTENT:

Sep 8, 2017, 2:05am PDT

We've spent a lot of ink extolling the development in Seattle, Bellevue, Kirkland and Redmond that has made this region the envy of the real estate world. But there's another Eastside powerhouse that in some ways is even more remarkable than its big sisters to the north.

Renton has enjoyed more manufacturing prowess than any Eastside city as the home of <u>Boeing's</u> cash cows. In World War II, they built B-29s there. The 707, 727 and the 757 were produced in Renton. Today, they're still cranking out the best-selling commercial airplane in history, the 737. Renton Municipal Airport is where every 737 lifts off on its first flight.



ANTHONY BOLANTE | PSBJ

Bob Wallace, CEO of Wallace Properties, is a contributing columnist for the Puget Sound Business

One of the Eastside's most successful companies, PACCAR, started building railroad cars in Renton in the '20s. They're still building the world's best trucks

there at the Kenworth plant. <u>Boeing's</u> commercial airplane division is headquartered in Renton. Little wonder that this town at the base of Lake Washington has the grit and swagger of a successful blue-collar town.

Renton was uniquely poised to take off given its proximity to Sea-Tac Airport, the burgeoning Eastside, the Kent/Auburn/Sumner industrial valleys and Seattle. And take off it has. Presenting some of the best values in the region, the single- and multi-family home markets have been on fire. A new wave of companies in diverse industries have located in Renton. Group Health/Providence is developing a half-million-square-foot headquarters campus. Software companies like Wizards of the Coast, tech companies like Honeywell, retail giants like Fry's Electronics, sports giants like the Seattle Seahawks and more traditional employers in automotive, health care and retail sectors have swelled Renton's workforce to some 47,000.

The development boom that has blossomed throughout Puget Sound country hasn't bypassed Renton. Hotels, apartments, office buildings and even single-family residences are popping up throughout the community.

Two of the most remarkable developments in our entire region are evolving in Renton: the Landing Shopping Center and Southport.

The Landing is an open-air mall with 67 retail shops. Just across the street are mega retailers like Fry's Electronics, Lowe's and Target. It's enough to make any city tax collector salivate.

Perhaps most impressive is the Southport development just north of the shopping center. Some years ago, visionary developer Michael Christ acquired a chunk of industrial land adjacent to the Boeing plant on the south Lake Washington waterfront. He developed Renton's first Class A apartment complex.

With proximity to Coulon Park, the lake, the Landing, major employers and a short commute to both Bellevue and SeaTac, it was a home run.

Christ had the land and the vision for something bigger, and he embarked on one of the region's largest development projects. Just opened is the Hyatt Regency Lake Washington at Seattle's Southport, one of the Seattle area's loveliest hotels. With 347 rooms and killer views up the lake to the Seattle high-rise towers, it is spectacular.

I've visited some of the finest hotels and convention centers in the world, and honestly, the finishes in this magnificent hotel are just unsurpassed. Multiple meeting rooms, conference rooms, exercise rooms and restaurants all have floor-to-ceiling windows facing the lake, Mercer Island, Bellevue and Seattle. With a 30,000-square-foot ballroom and numerous break-out and conference rooms tricked out with state-of-the-art electronics, this place is going to be serious competition for every hotel and convention center in the Puget Sound region.

Across the courtyard from the hotel, a massive office complex is under construction. Christ and his Seco Development team are building a 730,000-square-foot office project. To put that in perspective, it's bigger than any office building in Bellevue and roughly half the size of Seattle's tallest building, Columbia Center.

Given the building's spectacular views, generous parking, proximity to Sea-Tac Airport and the tech hubs of Bellevue and Redmond, I suspect this project will fill up quickly and help solidify Renton's position as an emerging tech hub. If so, it will catalyze continued strength of the residential and retail sectors in Renton.

Bottom line: Renton is living up to its tag line,"Ahead of the Curve." It's pretty exciting to see this burg, once sort of the armpit of the Eastside, emerge as a dynamic 21st century city.

(Full disclosure: I don't own anything in Renton, but I wish I did.)