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West 8th Leases 125,000 Square Feet to Two New Tenants

Seattle high-rise office tower more than 25% leased with long-term deals with Casey Family Programs and Seattle Children's Research Institute; tenants attracted to West 8th's location, amenities, and access to transportation and goods and services

SEATTLE (Apr. 23, 2010) – Touchstone and Prudential Real Estate Investors announced today two fully executed leases totaling more than 125,000 square feet of space at West 8th, a new high-rise office tower located at the intersection of 8th Avenue and Virginia and Westlake streets. The deals — with Casey Family Programs and Seattle Children's Research Institute — put West 8th at more than a quarter leased. The 500,000-square-foot building is being brokered by Pacific Real Estate Partners.

Douglas Howe, president of Touchstone, which developed West 8th, stated, "We believe that West 8th is the best high-performance Class A office tower to come online in Seattle's downtown core. Having these two high-profile tenants lease a quarter of the building is a testament to that quality."

Jeff Mills, investment vice president of PREI®, which is acting on behalf of institutional investors, said, "West 8th provides tenants with a lot of intrinsic value as a result of its convenient location, quality construction and competitive pricing. We're excited that tenants like Casey and Seattle Children's perceive this value, and have made long-term commitments to lease space in the property."

Casey Family Programs, which secured approximately 75,000 square feet of space, will occupy West 8th's top three floors and half of the 25th floor by next January. West 8th will serve as the new headquarters for the not-for-profit organization, which employs more than 200 locally and some 400 worldwide. Seattle Children's Research Institute has leased about 50,000 square feet of space on the 4th, 5th and 6th floors at West 8th. The new space will serve about 250 researchers and research-support staff moving from the Metropolitan Park West Campus in late 2010.

"We are thrilled to be among the first tenants in this beautiful new downtown property," said James B. Hendricks, Ph.D., president at Seattle Children's Research Institute. "Our new office space will create new efficiencies and foster collaborations among researchers, supporting our efforts to recruit top scientists and advance the integrative research that will help us to develop new cures and treatments."

Hendricks added that West 8th is just two blocks away from the organization's main research campus, the 9th and Stewart Life Sciences Building, which Touchstone developed in partnership with PREI and sold to Seattle Children's Research Institute in late 2006.

West 8th will provide Casey Family Programs with much-needed capacity to fulfill its mission of "providing, improving and, ultimately, preventing the need for foster care." The organization, which has outgrown its current headquarters building at 1300 Dexter Ave. N., was attracted to West 8th's on-site and neighborhood amenities and its proximity to mass-transit options offered by Link Light Rail, Metro bus service, and the Seattle Streetcar, among others.

West 8th is the first office tower in downtown Seattle to earn LEED-CS™ Gold pre-certification by the U.S. Green Building Council. According to Diane Sugimura, the Director of the Seattle Department of Planning and Development, West 8th raises the bar for high-performance buildings, and "offers the value of sustainable office design that tenants are now asking for. The building's optimized energy performance alone brings multiple benefits such as lower utility costs for tenants and reduced greenhouse gas emissions," she stated.

West 8th is located in Seattle's emerging North CBD neighborhood. The project is situated a short walk from South Lake Union and in the middle of Seattle's central shopping area, which includes Nordstrom, Macy's, Pacific Place and many other upscale retail offerings. West 8th also provides tenants with convenient access to Interstate-5, Hwy. 99, the Monorail, and a number of other major transportation options. The building includes seven levels of parking — five below grade and two above — for tenants and their guests, as well as the general public.

West 8th amenities include an expansive outdoor deck; a 12,000-square-foot childcare facility operated by nationally renowned Bright Horizons; a fully equipped conference and training facility tenants can reserve at no cost for business meetings and presentations; and a ground-floor full-service restaurant owned and operated by world-renowned executive chef William Belickis. Later this year, West 8th will open a 2,800-square-foot on-site fitness center that will include commercial-grade exercise equipment, complementary towel service and full-size men's and women's locker rooms. The unique position of the West 8th building lends itself to unobstructed views at every office level.

Casey Family Programs was represented by Stuart Williams and Greg Inglin of Pacific Real Estate Partners, and Seattle Children's Research Institute was represented by Craig Kinzer and Shelley Gill of Kinzer Real Estate Services.

For leasing information, call Pacific Real Estate Partners at 206-971-7000.

About Touchstone

Touchstone is a Seattle-based regional commercial real estate development company whose primary project types include commercial office, technology office and biotechnology R & D office buildings. Touchstone also develops build-to-suit office and retail projects, hotels, as well as mixed-used developments. For more information, call 206-727-2393 or visit www.touchstonecorp.com.

About Prudential Real Estate Investors

PREI is a leader in the global real estate investment management business, offering a broad range of investment vehicles that invest in private and public market opportunities in the United States, Europe, Asia, and Latin America. Headquartered in Parsippany, N.J., PREI has offices in Atlanta, Chicago, New York, San Francisco, Miami, London, Lisbon, Madrid, Milan, Munich, Paris, Luxembourg, Istanbul, Singapore, Mexico City, Rio de Janeiro, Hong Kong and Tokyo. As of December 31, 2009, PREI managed about \$42.5 billion in gross real estate assets (\$22.9 billion net) on behalf of more than 490 clients worldwide and ranks among the largest real estate investment managers. For more information, please visit <http://www.prei.com>.

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