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### Three foreclosed Pioneer Square buildings sold

Canadian investors have acquired three historic buildings in Seattle's Pioneer Square — for about half what the previous owner paid four years ago.

By Eric Pryne

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Canadian investors have acquired three historic buildings in Seattle's Pioneer Square — for about half what the previous owner paid four years ago.

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An affiliate of Seattle residential-developer Intracorp lost the buildings to foreclosure this year.

The three were bought last week by an entity affiliated with Nicola-Crosby Real Estate Investments of Vancouver, B.C., for \$19.1 million, according to county records. The buildings are:

- The five-story Maynard Building, at First Avenue South and South Washington Street.
- The four-story Grand Central Building, at First and South Main Street.
- The seven-story Seattle Quilt Building, on First near South Jackson Street.

All are office buildings with street-level retail. The Seattle Quilt Building also has apartments, according to assessor records.

Intracorp paid about \$36 million for the buildings in October 2007 but later defaulted on its loan. Dan Miller, Intracorp's vice president for capital markets, attributed the default to a big drop in income between 2008 and 2010 as Seattle office rents plummeted.

A court-appointed receiver took control of the buildings this year, and Intracorp's lender, GE Capital, repossessed them in September, according to public records.

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