

Cheap rent and funky vibe keep luring Seattle firms to Georgetown

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[Andersen Construction](#) is the latest company moving to Georgetown.

The Seattle office of Andersen is moving to a revamped building in the industrial neighborhood north of Boeing Field, joining Seattle companies, such as Fran's Chocolates and pet insurance company Trupanion.



The new owner of the Seattle Design Center has spent \$11 million on renovating the property into office space. The design center continues operating at the property in the Georgetown neighborhood, where growing Seattle companies, such as Trupanion are moving. The latest company to move to the neighborhood is Andersen Construction.

Greenbridge Management on Wednesday said that Andersen has leased 24,275 square feet of space in Greenbridge's five-story Georgetown Squared, 5601 Sixth Ave. S. Georgetown Squared is the new name of the Plaza Building portion of the Seattle Design Center. The design center continues to operate in a building just to the south.

Beverly Hills, California-based Greenbridge bought the two-building design center 15 months ago for a bargain price and laid out plans to turn part of the campus into office space for creative companies and tech startups. More about that is [here](#).

Andersen's lease brings the five-story building, which has 280,600 square feet of space, to about one-fifth leased, though a Greenbridge representative said lease negotiations are under way for another 85,000 square feet of space.

As prices rise in Seattle's core neighborhoods, companies are moving to Georgetown. Officials of Andersen, which operates near downtown at the north end of the Rainier Valley, were not immediately available. Trupanion (NYSE: TRUP) is moving from Ballard to a big Georgetown office building, and Fran's moved from Capitol Hill to a historic Georgetown brewery building.

Georgetown has become a refuge for artists priced out of Seattle. Wineries and breweries have cropped up along with bars and coffeehouses.

“We really fell in love with Georgetown,” Fran's CEO Andrina Bigelow said when she announced the move. “It feels like Capitol Hill 20 years ago.”

Another thing that the neighborhood has going for it is cheap rent. Base asking rates at Georgetown Square are around \$20 a square foot. That's between 35 and 75 percent below downtown base rents, according to Greenbridge.

Andersen joins other Georgetown Squared tenants, such as OpenSquare, which designs work spaces. Greenbridge said that Open Square has expanded its headquarters in the building by more than 30 percent.

Fareed Kanani, principal of Greenbridge Management, said his company bought the design center because it has the potential to be "the new hotbed for creative services" offered by architecture and design firms and technology companies.

Bellevue-based JPC Architects designed the \$11 million renovation of Georgetown Squared. Joe Gowan and Nate White of commercial real estate company JLL marketed the property for lease.

Marc Stiles covers real estate for the Puget Sound Business Journal.