

Northwestern Mutual sells Russell Investments Center in Seattle Generating Strong Return for its Policyowners

Rapid turnaround of Seattle real estate market boosts value of downtown office space

MILWAUKEE, April 20, 2012 /PRNewswire/ -- [Northwestern Mutual](#) has sold the Russell Investments Center to Commonwealth Partners for \$480 million. It is believed to be the largest single asset office sale in the Western United States since 2006.

(Logo: <http://photos.prnewswire.com/prnh/20120126/CG42140LOGO>)

Northwestern Mutual bought the 42-story, 872,000 square foot office building in the fall of 2009. The Russell Investments Center, located at 1301 Second Avenue in the heart of the Seattle business district, was constructed in 2006. The company increased the property's market value by raising occupancy from a virtually empty building to 95 percent leased. In December, the company listed the building for sale as part of ongoing management of its real estate investment portfolio.

"This transaction is an example of how we actively manage our \$5.8 billion real estate equity portfolio to generate strong returns on behalf of our policyowners," said **Paul Hanson**, managing director - real estate, Northwestern Mutual. "The company's real estate strategy typically focuses on long-term holds; however, the Seattle market rebounded quickly, creating an excellent opportunity for the company to realize a gain for our policyowners."

Northwestern Mutual's real estate investments are part of its \$166 billion general account investment portfolio, which backs the insurance and annuity products that are actively managed for the benefit of policyowners. The company manages its real estate equity portfolio through buying, developing and selling assets in various markets across the country.

CBRE, the world's largest commercial real estate services firm, served as broker for the transaction through a team led by Vice Chairman Kevin Shannon. The sale is not expected to cause disruption for tenants with long-term leases, including Russell Investments, Boeing, Nordstrom, Dendreon, JP Morgan Chase and Zillow.

About Northwestern Mutual

The Northwestern Mutual Life Insurance Company – Milwaukee, WI ([Northwestern Mutual](#)) – among the "World's Most Admired" life insurance companies in 2012 according to FORTUNE® magazine – has helped clients achieve financial security for more than 155 years. As a mutual company with \$1.2 trillion of life insurance protection in force, Northwestern Mutual has no shareholders. The company focuses solely and directly on its clients and seeks to deliver consistent and dependable value to them over time. Northwestern Mutual and its subsidiaries offer a holistic approach to financial security solutions including: [life insurance](#), [long-term care insurance](#), [disability insurance](#), [annuities](#), [investment products](#), and [advisory products and services](#). Subsidiaries include [Northwestern Mutual Investment Services, LLC](#), broker-dealer, registered investment adviser, member FINRA and SIPC; the [Northwestern Mutual Wealth Management Company](#), limited purpose federal savings bank; and [Northwestern Long Term Care Insurance Company](#); and [Russell Investments](#).

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