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Tacoma, WA - November 22, 2006

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Downtown Tacoma's Provident

C.R. ROBERTS; The News Tribune

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Once known as the Provident Building, so it will soon be known again.

Tacoma Security Building, on Pacific Avenue downtown, has been sold to a California investment group that plans to give the building back its original name and restore both the interior and exterior to former grace.

Address: 913-917 Pacific Ave.

The building: 60,000 square feet; six floors; masonry brick; built in 1903 near the end of Tacoma's railroad era. Renamed in the early 1950s.

Sold to: LinMar LLC, a San Diego investment group. LinMar specializes in buying then renovating office buildings. Focus is in the Central Valley of California, interests also in Oregon. Security Building is their first purchase in Washington.

Sale price: \$6.1 million.

The deal: Brokered by Thomas Brown and Eric Cederstrand of Colliers International. Negotiations began last spring.

Next up: New owners are seeking landmark status for the building and are working with Michael Sullivan of Artifacts, a Tacoma architectural conservation firm.

Current tenants: 50, including retail clients on Pacific Avenue frontage. Helen McGovern, Colliers real estate business manager, says she hopes most current tenants will remain during and after renovation. Colliers will continue to manage the facility. Two-thirds of current tenants lease month-to-month.

New interior design: Cederstrand says the building will fill two commercial property niches in Tacoma.

One will attract firms looking for 10,000 square feet, the size of an entire floor of the building, and the other will fit firms looking for "executive suite," or smaller spaces between 200-350 square feet, with available facilities (secretarial, conference room and back office services) in common.

Cederstrand on LinMar: "They understand there are properties that are important to the community. They're excited about Tacoma (and) being the front end of emerging markets. They're looking at other properties in Tacoma and Olympia."

Renovation contractors: Three South Sound groups are being interviewed this week.



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DREW PERINE/THE NEWS TRIBUNE

Thomas Brown, Helen McGovern and Eric Cederstrand work for Colliers International, which arranged the sale of Tacoma Security Building, on Pacific Avenue, to a Califo investment group. LinMar LLC plans to renovate the building and give it its original name, Provident Building.

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Renovation cost: Could reach \$3 million.

Changes: Front awning will be removed; expanded lobby with period fixtures; general restoration; top floors first to be remodeled.

Of interesting note: Building once featured a putt-putt golf course on the ground floor.

Of interesting note, Part II: Building once featured one of the region's only steam-powered elevators, which was dismantled in 1952.

Of final interesting note: Building engineer Lee Sullivan reports there may be a ghost in the building.

Occasionally, and for no apparent reason, one of the building's two elevators will stop between floors. "There's absolutely nothing we can find wrong. The city has tested it," Sullivan says. "And yet, every once in a while, that elevator finds somebody it likes or doesn't like, and keeps the

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