

Citigroup Provides \$82M for Seattle-Area Mall Acquisition

Lightstone secured financing after purchasing the 29-year-old property from Washington Prime Group

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THE OUTLET COLLECTION SEATTLE

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Lightstone Group has secured \$82 million to acquire **The Outlet Collection Seattle**, a 943,000-square-foot shopping mall in Auburn, Wash., Commercial Observer has learned.

Citigroup (C)'s **Joe Dyckman** and **Gabe Podair** provided the five-year, fixed-rate loan, while **Adam Schwartz**, **Aaron Appel**, **Jonathan Schwartz**, **Keith Kurland** and **Michael Ianno** of **Walker & Dunlop**'s New York capital markets team arranged the financing.

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The financing for the deal closed Nov. 18, and Lightstone announced its acquisition of the mall from **Washington Prime Group** on Nov. 26.

Lightstone pledged to invest more than \$10 million in capital improvements and tenancy upgrades into the enclosed mall, which opened its doors in August 1995.

David Lichtenstein, chairman and CEO of Lightstone, said his firm sees “tremendous opportunity” in the property.

“Having spent years building a premier portfolio of retail and outlet spaces across the country, we have a deep understanding of the market and we know how to identify, nurture, and enhance well-performing assets,” said Lichtenstein in a statement.

Located at **101 Outlet Collection Way** in Auburn — a suburb roughly 40 minutes drive from Seattle and 30 minutes from Tacoma — The Outlet Collection Seattle contains 140 stores and more than 5,000 parking spaces. It opened as SuperMall of the Great Northwest but was rebranded as The Outlet Collection Seattle in 2012.

The mall receives 4.9 million visitors per year, according to [Urbanize Seattle](#).

Current tenants include **Nordstrom Rack, Burlington, Old Navy, Dave & Buster’s, Ulta Beauty, Nike, Polo, Coach, Michael Kors, Adidas** and **Kate Spade**. The mall is 98 percent occupied, according to Walker & Dunlop.

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KEYWORDS: [Aaron Appel](#), [Adam Schwartz](#), [David Lichtenstein](#), [Gabe Podair](#), [Joe Dyckman](#), [Jonathan Schwartz](#), [Keith Kurland](#), [The Outlet Collection Seattle](#), [Citigroup](#), [Lightstone Group](#), [Walker & Dunlop](#)