

B of A building sold for \$36 million

Seattle buyer headed by Spokane native Sperling

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A long-established Seattle real estate investment company made its entrée into the Spokane market this month with its purchase of downtown's tallest office tower.

Unico Properties LLC paid \$36 million for the 20-story, Bank of America Financial Center, according to Spokane County property records. The building, at 601 W. Riverside Ave., encompasses 330,000 square feet of office space.

Spokane native Dale Sperling is Unico's president and chief executive officer. He said in a news release that expanding the company's holdings to include Inland Empire property fulfills both professional and personal goals.

Sperling has guided Unico's recent growth, overseeing the acquisition of more than two-thirds of its six-million-square-foot of Class A properties around the West, according to the company's Web site.

Unico purchased the Spokane office building from First States Investors 5000A LLC, a firm then in Jenkintown, Penn., which in 2003 paid \$40.8 million for it in a deal involving a portfolio of properties nationwide.

However, Spokane County property appraisals following that sale placed the tower's value anywhere from \$23.4 million to \$28 million, records show.

Unico will manage the Bank of America Financial Center and plans to remodel and upgrade its common areas, lobby and elevators. Tenants include Bank of America and numerous professional service firms as well as various regional and national companies.

Jonas Sylvester, Unico's vice president of investments, said in the news release: "We are very confident in the long-term strength of the Spokane office market."