

PEOPLE ON THE MOVE

NAI Puget Sound Properties is Growing After Adding Property Management Services

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Scott Coombs

Scott Coombs, SIOR and President of NAI Puget Sound Properties announced today that his firm has fully integrated its new property management division and is ahead of business plan and expanding. NAI Puget Sound Properties is the Seattle affiliate of NAI Global.

“The transition has been very smooth and has been well received by our brokers and their clients. Lee Shephard, the former owner of Shephard Commercial Real Estate is now Executive Vice President of the Management Services Division. Lee has done business with many of our brokers over the years and it’s great that he is now on our team. We’ve already added several new

assets to the management portfolio and are now actively seeking to hire another property manager to support our growth,” said Coombs.

In March of this year, Coombs led the effort to acquire a property management firm as part of NAI Puget Sound Properties strategy for growth. Coombs himself is reflective of a growth strategy engineered by the firm’s principals a few years ago, when they hired Coombs to be the company’s first president. Since the firm’s inception in the 1990s, company principals had run all operational aspects of the firm. Coombs has previously held regional management positions with Colliers International and Kidder Mathews. Shephard Commercial Real Estate managed 13 properties (a mix of office, industrial and retail) with over 1.2 million square feet under management at the time of the acquisition.

When the firms merged Lee Shephard said: "By joining NAI Puget Sound Properties, we will be able to collaborate with some of the top real estate brokers in our market to serve our existing clients and to win new assignments. Our combined expertise will enable us to assist clients with all phases of property ownership, including acquisitions, property management, construction or development management, leasing, and dispositions. We couldn't be more excited about this move." Shephard is a 30-year veteran of commercial real estate services in the Seattle market.



Lee Shephard

Coombs said they are already see results from the collaboration between the management team and brokers.

"You can't put a monetary value on some of this interaction but it invariably better serves our clients. Whether it is insight into property expenses or cost of tenant improvements, finding and selecting vendors or contractors, document review, or providing support on due diligence for acquisitions, we now are able to provide a much broader scope of expertise than just sales or leasing. The fact that we can now support our clients through the ownership cycle of commercial property is the real benefit to them. It makes us more valuable to them as a service provider, and helps generate long-term relationships

with them," he said.

NAI Puget Sound Properties has 41 brokers working from its three offices in Seattle, Bellevue and Tacoma.

The Puget Sound metropolitan area has been one of the fastest-growing economies in the U.S. The region is expected to add 51,000 net new jobs this year, which is over 2 percent more than a year ago. In recent years, Seattle has been a top-two market in the U.S. for property investment in all four major categories – office, industrial, retail and multifamily, along with Dallas, TX. Seattle vacancy rates are low, with office sub-10 percent, retail around 5 percent and industrial under 4 percent vacant.

Coombs said there were more than 60 tower cranes in the Seattle Skyline at last count. "The urban core is definitely getting denser," he said. "It seems like every property that doesn't have a high rise on it is in play."

Silicon Valley tech companies have been flocking to Seattle – both Google and Facebook have a large presence in Jimi Hendrix's hometown, though still much smaller footprints than Amazon and Microsoft. Yet it's not just those two local behemoths that have driven the Seattle-area marketplace for office and R&D facilities.

"Rapidly growing local technology companies such as Expedia, Concur, F5 Networks, Tableau Software, Zillow and Redfin have all been major players in the office leasing market, in addition to well established, non-technology companies headquartered in Seattle including Nordstrom, Costco, Boeing, Starbucks and Weyerhaeuser," Coombs said.

