

Real Estate

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August 8, 1997

Aspen Creek sale price sets record

Journal staff

The \$21.3 million sale of Aspen Creek Apartments in the Kirkland/Totem Lake area set a new record for both unit price and square foot price on the Eastside.

The 149-unit complex sold for \$142,600 per unit, or \$126 per square foot. Sharon Decker of CB Commercial said the price reflects the strength of the overall apartment market. Decker and Frank Bosl of CB handled the sale for Eastside developers Louis and Claudio Guincher to Falcon Real Estate Investment Co.



Aspen Creek Apartments

The previous high price was \$115,000 per unit for the Twelve Central Square apartments which sold in May of this year. Vacancies on the Eastside are just over 1 percent and rental rates have climbed more than 5 percent in the first half of the year.

Decker predicts more sales of complexes in the area which attracts high-income tenants. The average price for the 57 apartment properties sold in the Puget Sound area in the first half of the year was \$43,920 per unit. On the Eastside, the average unit sale price has jumped from \$56,282 in 1996 to \$65,954 this year, according to the CB Commercial Apartment Market Report.