

Real Estate

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Le Chateau sale sets a record

- *But observers say the \$188,000 per-unit record won't last long.*

Journal staff

Le Chateau Apartments at Richards Creek in Bellevue has sold for a record per-unit price of \$188,000, according to the developer of the 105-unit luxury apartment complex at 2220 132nd Ave. S.E.

It was the second time in as many weeks that the Seattle area per-unit sales price was broken. Until earlier this month, the old record of \$171,961 per unit for Park View Plaza on Seattle's First Hill had stood for nine years. It fell when the 272-unit Avignon in Redmond sold for \$176,470.

Apartment investment experts expect the new record also won't last long because deals exceeding \$200,000 per apartment are in the works.

An advisory firm for a private investment group bought Le Chateau from Continental-Bentall for \$19.75 million.

Continental-Bentall Chief Operating Office Claudio Guincher said the Puget Sound area's growth and urbanization "has spawned a large pool of renters who could easily buy a home but prefer to rent." Rents at Le Chateau range from \$995 to \$2,395.



Continental-Bentall wants to continue developing in the Puget Sound region. "We are continuously looking for sites that we can build on for this market," Guincher said. Continental-Bentall recently built the 248-unit MonteBello Apartments in Kirkland, and the company is building the 268-unit Portsmith Apartments in South Everett as well as the 366-unit, 31-story Westlake Tower in Seattle.

Construction of Le Chateau was completed this year and the building is substantially leased, according to Continental-Bentall. Kohler Associates designed the apartment development. Sechrist Design Associates Inc. designed the interior. And Occidental Construction was the general contractor. HSC Real Estate Services will continue managing the property.

Real estate brokers who negotiated the deal for the buyer were Ron Davis and Dan Boring of Kidder Mathews & Segner. Jon Hallgrimson and Frank Bosl of CB Richard Ellis represented Continental-Bentall.

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