

## Real Estate

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### 33-story condo tower to start this spring

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Claudio Guincher's development career has entered a new phase with a new company, just as he said it would a year and half ago.

His relationship with Bentall is officially over, and he and his new colleagues — former Bentall officers Mark Shuparski and Jon Rees — have launched Continental Properties Inc. The new company and a partner just concluded their first big acquisition last week.

The \$11 million purchase from Bentall consisted of two Denny Triangle lots totaling 21,000 square feet at the southwest corner of Ninth and Virginia. The partnership, Ninth and Virginia LLC, will begin constructing a 33-story condominium there this spring.

Guincher said the scope of the project will be around \$100 million.

The project, which Guincher said has a building permit, has been in the works for several years, first by Continental-Bentall and now by the Ninth and Virginia partnership. The partners are Continental Properties and DB Real Estate Global Opportunities Group. DB is part of Deutsche Asset Management, the global investment managing arm of Deutsche Bank.

For now it's called Century Tower, but "We'll be changing names in the near future," Guincher said.

The concrete-and-steel project is in the heart of hundreds of millions of dollars worth of new commercial development.

In the same block, Schnitzer Northwest has proposed two office projects.

Several blocks to the north of Ninth and Virginia is 2200, a \$200 million mixed-use project that



Photo courtesy of Ninth and Virginia LLC  
**The \$100 million project is a partnership between Claudio Guincher's new company and DB Real Estate Global Opportunities Group.**

is under construction. Across the street is the new \$171 million federal courthouse. Next to the courthouse is Metropolitan Tower, a 32-story luxury apartment, which Continental-Bentall developed.

Yesterday, Vulcan officials announced a major mixed-use project across the street from 2200. And other major developers — including Clise Properties, Touchstone, R.C. Hedreen and Benaroya — have targeted the neighborhood for more new buildings.

The Ninth and Virginia project will have street-level retail below eight floors of parking. The 250 condos will start on the ninth floor, up away from the traffic noise and with better views.

Mithun designed the project and M.A. Mortenson Co., which built Metropolitan Tower, is the contractor. Work is expected to last 22 months.

Continental-Bentall came apart when a pension fund, Caisse de Depot et Placement du Quebec, bought control of Bentall and quit multi-family development.

Despite the relationship between Guincher and Bentall, the Bentall-to-Continental Properties sale of the Denny Triangle lots was an arm's length transaction, according to Guincher. "I just happened to be on one side, and now I'm on the other."

The Guincher family is from British Columbia. Claudio's father, Luis, developed Eastside offices in the 1980s. During the 1990s, the family established itself as one of the preeminent developers of Eastside luxury apartments and later teamed up with Bentall. Continental-Bentall entered the Seattle market when it built Metropolitan Tower.

Now Guincher and his new partners are turning to condos. In addition to the Denny Triangle tower, Continental Properties is building two wood-frame projects and is working as the contractor on both.

Kirkland Central Condominiums, a 110-unit project in downtown Kirkland, is under construction. Guincher says the scope is \$35 million. Mithun designed the project and Johnson Braund Design Group is the architect of record.

"We opened up a pre-sales center last fall in October," Guincher said, and sales officially kicked off earlier this week. So far, 88 units have been taken.

Work will start this summer on a two-phase project in Ballard designed by Mithun. It's on the former Wilson Ford site on Leary Way, across the street from a senior housing project that another development group announced last week.

Phase one will have 165 units and phase two will have about 110 condos. Together the scope of both is \$85 million, according to Guincher.

He said the market is driving him to concentrate on condos. In addition to low mortgage rates, the popularity of urban living is increasing among people who can afford to live in or near central business districts.

Unit prices for the Denny Triangle project will start at just under \$200,000. About two-thirds of the condos will be priced between \$200,000 and \$600,000, and the rest will be listed at between \$600,000 to just over \$1 million.

In Ballard, units will go for between \$160,000 and \$400,000. In Kirkland, the range is \$170,000 to \$400,000, though some units will cost more.

Rennie Marketing and Miller Condominium Marketing have the residential listings for all three developments.

"We are concentrating on these projects for now," Guincher said. "We'll be looking for more sites a little later this year."

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