

April 20, 2011

Continental starts 56 Newcastle townhouses

By [JOURNAL STAFF](#)

Continental Properties will hold a ground-breaking ceremony today for Lake Boren Townhomes in Newcastle. The 56-unit project will be built in phases, starting with 14 townhouses.

Compass Construction is the general contractor. Pevoto Architecture is the architect of record. Sechrist Design Associates is designing the interiors and Thomas Rengstorf & Associates is the landscape architect. Other team members are BTL Engineering, structural; PACE Engineers, civil; Robinson Noble, geotechnical; Morrison Hershfield, envelope; Wetland Resources; and Environmental Associates. US Bank is financing the project.



Rendering courtesy of Continental Properties [\[enlarge\]](#)

Claudio Guincher, president of Bellevue-based Continental Properties, said the 1,100- to 1,500-square-foot townhouses will be marketed for \$300,000 to \$380,000 when sales begin early next year.

The site has 80 feet of waterfront, so Continental plans to build a dock, kayak rack and barbecues.

Continental bought the 5-acre site for just under \$1.8 million from Sterling Savings Bank. The per-unit price is just over \$32,000. Records indicate that Golf Savings Bank, which merged with Sterling, had foreclosed on the previous owner.

Continental was one of the Seattle area's more active developers in 2004-07, building 800 units, mostly condos. Guincher and his business partners, institutional investment advisers and developers Mark Shuparski and Jon Rees, stopped buying land in the Puget Sound area in the summer of 2007 when prices skyrocketed. They shifted their focus to projects in Canada, where they operate Pacific Capital Real Estate Corp.

Pacific Capital Real Estate will be a limited partner on Lake Boren Townhomes. Guincher said he will operate in the U.S. as Continental Properties LLC, which he'll wholly own.

Late last year, Guincher said he was looking at buying townhouse sites on the Eastside and mid-rise apartment sites in close-in Seattle neighborhoods. He said he expects to wrap up due diligence work on some sites next month.