

From the Puget Sound Business Journal

:<http://www.bizjournals.com/seattle/blog/2014/03/development-site-near-pike-place-market-sells-for.html>

## Development site near Pike Place Market sells for \$16 million

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Continental Properties on Thursday bought a high-rise development site at Second Avenue and Virginia Street in downtown Seattle for \$16 million.

[Claudio Guincher](#), the head of Bellevue-based Continental, said the quarter-block surface parking lot comes with a master-use permit for a 400-foot-tall residential tower with 324 units. He said it's too early to talk about the timing of construction and whether the residences will be condominiums or apartments.

Continental Properties specializes in building condo and apartment developments in the Puget Sound region. In downtown Seattle, Continental built the Metropolitan Tower Apartments at Seventh and Westlake avenues and the Cosmopolitan Tower Condominiums at Virginia and Ninth Avenue.

**Columbia West Properties** was the seller of the site, which is directly south of the Crystalla Condo tower and a block east of Pike Place Market.

The nearly half-acre that Continental bought is at the northwestern corner of Second and Virginia. It's one of the last big prime development sites downtown, said real estate brokers Jim and [Ross Klinger](#) of **Kidder Mathews**. They marketed the property for sale for Columbia West. [Ross Klinger](#) said the site is on the highest point in the Belltown area of downtown.

Marc Stiles covers commercial real estate and government for the Puget Sound Business Journal.