

COMMERCIAL REAL ESTATE

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WEBER THOMPSON RENDERING



GOING UP: Initial design for the complex at Second Avenue and Virginia Street in Seattle.

QUESTIONS FOR | CLAUDIO GUINCHER

PRESIDENT, CONTINENTAL PROPERTIES

Claudio Guincher, the head of Continental Properties, hasn't decided what sort of product he'll build on the downtown property he bought last week from Columbia West Properties.

On March 20, Continental paid \$16 million for the downtown Seattle development site, which comes with a city permit for a 400-foot-tall high-rise. The previous developer said the building would be the tallest residential tower in Seattle.

Bellevue-based Continental, which tends to be at the forefront of development cycles, also plans to start a condo project in Seattle's Ballard neighborhood, on the northeastern corner of 20th Avenue Northwest and Northwest 56th Street.

Guincher, whose company has developed more than 2,700 apartment and condo units in the Northwest, talked about his plans for the downtown site at the northwestern corner of Second Avenue and Virginia Street, how leasing at the nearby 41-story condo project Insignia will influence his decisions, and the 117-unit Ballard condo project, called Vik.



BUSINESS JOURNAL FILE PHOTO | Anthony Bolante

WHEN WILL YOU DECIDE WHETHER TO BUILD CONDOS OR APARTMENTS AT SECOND AND VIRGINIA? We will watch rental and condo markets over next few months and decide by fall. We'll see how rentals do downtown over that time and track sales at Insignia in addition to seeing what level of success we have in Ballard.

WILL YOU CHANGE THE DESIGN OF THE SECOND AND VIRGINIA PROJECT? We are keeping the exterior the same as it's a great design and has a master-use permit. We may rework some of the floor plans, but that is just interior work.

WHAT'S THE SCHEDULE FOR VIK? We will start construction in April and begin selling by early summer.