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## Continental buys back Met Tower for \$216M

■ *Continental's Claudio Guincher says the 20-year-old tower, once on the outskirts of Seattle's central business district, is now "on the 50-yard line."*

By [BRIAN MILLER](#)  
Real Estate Editor

The almost 20-year-old Metropolitan Tower, at [1942 Westlake Ave.](#), has been reacquired by one of its original developers, Continental Properties, for a little over \$215.8 million, according to King County records.

The seller was Westlake Tower Associates, now associated with CBRE Global Investors of New York and two LLCs that lead to the United Arab Emirates. Though the owner of record never changed, the property traded in an unrecorded transaction among partners in 2003.

Two years later, the DJC was told by a broker with knowledge of the deal that "the apartments" had sold for \$86.1 million, or about \$235,245 per unit. (Met Tower isn't a condominium where the retail and residential portions could be separately owned.) Bellevue-based Continental subsequently valued the deal at \$287,000 per unit. The building's 10,000 square feet of commercial space also complicates the math.

This week's buyer is 1942 Westlake LP, associated with Continental, which with Bentall developed what was initially called Westlake Tower back in the late 1990s. That venture acquired the land — the old Trailways bus depot — in 1998 for \$4 million; Callison designed the 31-story, 366-unit luxury apartment tower, and Mortenson built it. Met Tower opened in 2001.

So, how did the building — Continental's first in Seattle — find its way back into such familiar hands?

"Ever since we sold it, I've kept an eye on it," says Claudio Guincher of Continental. "This is the last project that my father worked on with me." The late, widely respected Luis Guincher was a pioneering builder and developer here and in Vancouver, B.C.

And they say there's no place for sentiment in real estate.

Because of the partnership with Bentall, "It wasn't our decision to sell," Guincher recalls.

His new partner in Met Tower is Low Tide Properties of Vancouver, B.C. That firm, associated with Lululemon founder Chip Wilson, is also a partner in some recent big Continental land purchases.



Photo by Fred Hausel [\[enlarge\]](#)

The 31-story apartment tower sits across from Amazon's campus in Seattle's Denny Triangle.

“We bought it back because it's on the 50-yard line,” says Guincher of Met Tower. “We are across the street from Amazon.”

Twenty years ago, he recalls, “When we originally built it... people saw we were pioneers” in that part of town. The location was on the north edge of the central business district and close to Nordstrom. Otherwise, “It was nothing but parking lots and one-story warehouses” to the north in South Lake Union.

Met Tower is at the intersection of Seventh Avenue, Westlake and Virginia Street. Amazon's Doppler building is now north across the street from it, and the location now benefits from Amazon's growth in the Denny Triangle and other tech companies flooding into South Lake Union.

Public records indicate a loan from Wells Fargo to the new owner. Brokers were not announced. The deal was worth somewhere around \$641 per rentable square foot. (Or, if you don't adjust for the retail, about \$589,687 per unit.)

When Met Tower went on the market in 2003, Vancouver, B.C.-based Bentall had a new owner — a Canadian pension fund — that wanted to exit the multifamily market both here and in Canada. Lend Lease Real Estate had been a 50% partner in the original venture, so it bought out Bentall.

Guincher told the DJC in 2004 that Lend Lease “bought what I'll call controlling interest. We still have a minority interest. There was no sale of real estate. We have a joint venture agreement.” But the Bentall partnership gradually unwound, and Guincher said this week that he had no stake left in the prior ownership.

Lend Lease then subsequently decided to get out of real estate.

Met Tower also has 382 structured parking stalls. Commercial tenants include the restaurants Barolo, VoVito, Sweetgrass and Petra Mediterranean Cafe.

Even before this week's sale, Continental's website proudly listed the tower, where the air-conditioned units average 894 square feet, as having amenities including “a business center, conference room, fireplace lounge with full kitchen, billiards room, library and a complete fitness facility, aerobics room, indoor pool, whirlpool spa, sauna and locker rooms with steam rooms.”

Guincher says that no big changes are planned to the tower. “We'll do some further upgrades,” unit by unit, over the next few years. “We know because we built it that it's high-quality.”

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*Brian Miller can be reached by email at [brian.miller@djc.com](mailto:brian.miller@djc.com) or by phone at (206) 219-6517.*