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:<http://www.bizjournals.com/seattle/blog/2014/08/great-gatsby-high-price-paid-for-continental.html>

Great Gatsby! High price paid for Continental Properties' new Seattle apartment complex

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The Gatsby Apartments, a new complex on Seattle's Capitol Hill, sold Thursday for just over \$35.5 million, according to public records.

The per-unit price of the 70-apartment building at 1145 10th Ave. E. works out to nearly \$507,600, one of the highest prices paid for an apartment project in the Puget Sound region, but not a record. The [2013 sale of the Bravern](#) set the record of nearly \$676,925.

Continental Properties developed the high-end Gatsby, which has a large central courtyard, on a nearly one-acre site.

Records list the buyer as Tehama Gatsby Limited Liability Co. The company's San Francisco address is the same as Fritzi Realty. The head of the company, [Bob Tandler](#), said Fritzi is not the buyer but declined to comment further. This spring, Fritzi Realty [sold a 35-story San Francisco apartment tower development site at 41 Tehama St](#) to Hines and **Invesco**, the San Francisco Business Journal reported.

Claudio Guincher of Bellevue-based Continental Properties declined to comment on the buying entity. He did, however, say the Gatsby is fully leased with average per square foot rents close to \$3. "I would say it's probably the nicest apartment we have built in our 37-year history," Guincher said.

Philip Assouad and [Giovanni Napoli](#), brokers with commercial real estate company [Kidder Mathews](#), marketed the Gatsby for sale. Seattle architecture firm Studio Meng Strazzara designed the Gatsby.

Continental Properties is building [a 117-unit condo project](#) called Vik in Seattle's Ballard neighborhood, and this spring the company paid \$16 million for [a downtown Seattle development site where a residential high-rise tower](#) is planned.

This story has been updated with comments from Guincher.

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