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On the Block: Patience pays off for Claudio Guincher

Old Bellevue — or what's left of it along Main Street — is fast disappearing. Long before the first floating bridge, Interstate 405 or Bellevue Square, the main commercial strip was oriented toward Meydenbauer Bay, where the ferry landed.

One of the remnants of that era, a 1918 craftsman-style bungalow on a 13,000-square-foot lot, sold last week for \$5.5 million.

The property is at 17 102nd Ave. N.E., and is presently home to the **Helen Wax Spa**, parking and two other small businesses.

It will be combined with the neighboring property on the corner of Northeast First Street. That corner lot at 99 102nd, now home to the well known farm-to-table restaurant **99 Park**, was acquired earlier for \$6.6 million by the same

buyer, an LP associated with Bellevue's **Continental Properties**.

When you think of Bellevue's multifamily market, the big marquee projects come first to mind: **Wright Runstad's** Spring District, **Bosa Development's** One88, **Kemper Development's** expansion of Lincoln Square, **Su Development's** Soma, **Fana Group's** Four 106, and **Plus Investments' ELEV 8**.

At the other end, there are small apartments and townhouses being built on properties where tired old ranch houses from the 1950s and 1960s are being bulldozed.

But there's a niche for savvy mid-size projects like the one Continental is planning in Old Bellevue. The apartment project is informally called the **Parkside** for now, and the site address is 99 102nd. On the 28,500-square-foot site, Continental is planning a six-story building with 136 units and three levels of underground parking for 183 vehicles. The rooftop deck and north-facing units will have unimpeded views of **Downtown Park**, as will a ground-floor restaurant space. The old buildings now on the site will be demolished.



Image by Encore Architects [enlarge](#)

Claudio Guincher says he waits to find great locations where people can walk to parks, restaurants and even jobs. He plans to build the Parkside, with 136 apartments, on a site he has assembled just south of Bellevue's Downtown Park.

"I've lived in Bellevue for years," says Continental president **Claudio Guincher**, who often bikes through the old part of town, where small retailers like **Fran's Chocolates**, **Glassybaby**, **Lorali's Optical** and **Gilbert's on Main** still draw steady pedestrian traffic. There's even an Old Bellevue website: visitoldbellevue.com.

"I know the area well. It's a fantastic area," says Guincher. He wasn't specifically shopping for land there, but then "The owner of the 99 Park site approached me a couple of years ago, and we started negotiating the sale."

That deal was done in late 2015, and then the Helen Wax Spa site came on the market. The seller was represented by the **Colliers** team of **Pat Mutzel** and **Bret Jordan**. Jordan just moved to **Ryan Companies**.

“We hope to break ground by the end of the year,” says Guincher. With a projected 20 months of construction, he hopes to be finished by the summer of 2019. **Encore Architects** is designing the project.

Guincher and the 99 Park restaurant team — including chef **Derek Bugge** and co-owner **Milan Uzelac** — have been in talks about keeping their eatery at the location where it opened three years ago. “The intent is that they’ll come back into that corner space — about 3,000 square feet,” says Guincher.

A second, smaller retail space will face east, across the avenue, toward the 160-unit **Park 88**. That project was begun by Chicago-based **Cantera**, then sold to and finished by **Murray Franklyn Weber Thompson** was the architect.

“I’m just very patient, and I wait for those really great locations,” Guincher says. “That’s my business plan. That’s what I do.”

“I’m not looking for specific areas,” he adds. Rather, he’s looking for opportunities in *core* locations. “Core means to me within the central core” of a given city, where people can walk to amenities, parks, restaurants and even jobs in some cases. “The bottom line is that you can walk. I don’t buy a site in Bothell where you have to get in your car and drive.”

At the same time, *having* a car is still fairly essential on the Eastside, even if you don’t use it daily. Hence the need for expensive underground parking — and that’s one reason why Continental doesn’t do the smaller, cheaper end of the multifamily spectrum.

Meanwhile, Continental is working on other projects on the Eastside: the 128-unit **Main Street Apartments** in Kirkland and the 137-unit **Vuecrest** in Bellevue are both under construction now. The names will likely change when leasing begins.



Over in Seattle on Lower Queen Anne, Continental broke ground last week on an 80-unit building at 200 Second Ave. W. And on a much larger scale, even closer to the downtown core, Continental is now leasing units in the 34-story **Tower 12** at Second and Virginia in Belltown. The official opening for the 314-unit Tower 12 is April 21, says Guincher, and residents are expected to begin moving in May 1.

“I’ve been in the business for 30 years,” says Guincher, “and I’m well tied in with the brokerage community.”

Brokers come to him, he says, but a good core location “is very hard to find. We look at a lot of sites. There are not that many. If I could find one every six months, that would be ideal.”

From his new perch at Ryan Companies, Jordan says of Bellevue investment opportunities, “They’re difficult to find. There’s not a lot of undeveloped land. There are still a few scattered opportunities,” but the zoning for such sites has to be carefully studied before they’re put to market.

Still, he says, as longtime merchants — or their heirs — consider the unrealized value of their land, “You’ll see some turnover. There’s still some pockets to develop.”

In Old Bellevue, that likely means a farewell to the low-rise retail past, and a hello to more buyers with development projects on their shopping lists.

Got a tip? Contact DJC real estate reporter Brian Miller at brian.miller@djc.com or call him at (206) 219-6517.

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