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Weidner pays \$225M for Tower 12, likely setting a record price per unit

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Journal staff reporter

Weidner Apartment Homes bought Tower 12, a new 34-story apartment complex at [2015 Second Ave.](#), from developer Continental Properties for \$225.25 million.

Terms weren't announced, and King County hadn't recorded the sale by press time, but Continental President Claudio Guincher confirmed the sales price.

The CBRE team of Jon Hallgrimson, Eli Hanacek and Frank Bosl represented both parties in the transaction.

The 313-unit tower is at the corner of Virginia Street, and has about 7,000 square feet of ground-floor retail, and parking above and below grade for 312 vehicles.

Construction began in 2015. It topped out in 2016 and opened to tenants this summer. Weidner says the units are now 90 percent leased.

Excluding the value of the retail space, the price per unit would be about \$719,500. Including the retail would depress that number, but it's still very high — and probably an area record.

The past regional record is generally thought to be The Bravern in Bellevue, at \$676,923 per unit. The Seattle record is likely either Rollin Street Flats, at \$619,744 per unit; or Premiere on Pine, at \$614,300 per unit. But all those projects have various amounts of retail space to factor, so bragging rights — and the math — are usually left to the seller. In this case, Continental did not offer a figure.

Weber Thompson and MG2 designed the 492,000-square-foot Tower 12, and PCL Construction Services built it. The team also included Cary Kopczynski & Co., structural engineer; Rushing, MEP engineer; Pace, civil engineer; Morrison Hershfield, building envelope consultant; Sechrist Design Assoc., interior design; Thomas Rengstorff & Assoc., landscape architects; and Avenue5 Residential, residential leasing and management team.

Kirkland-based Weidner says Tower 12 is its largest acquisition to date, and its “flagship property” in the Northwest. The company now has over 50,000 units in the U.S. and Canada. In a statement, Weidner's Greg Cerbana said, “We are thrilled to acquire and manage Seattle's foremost downtown apartment building. Local building ownership is important to the long-term economic health of the



Photo by Weidner Apartment Homes [\[enlarge\]](#)

Continental Properties started construction in 2015, and it opened in the summer. Weidner says 90 percent of the 313 units are leased.



[\[enlarge\]](#)

Seattle rental housing market. Weidner's reinvestment in its own backyard keeps resources in the Pacific Northwest."

Continental's Guincher said, "At the time of the ground-breaking, if I could have picked one buyer, then it would have been Weidner." He praised "their integrity, reputation and their local presence."

Tower 12 began with a plan to finish the units as either condos or apartments. Continental bought the 19,000-square-foot site for \$16 million in 2014.

Weidner says Tower 12 units have an average size of 847 square feet, with nine- to 11-foot ceilings, gas ranges and air conditioning. Most units are one-bedrooms. There are 53 two-bedroom units, and penthouse units with up to 1,800 square feet. Weidner says 70 percent of units have views of Elliott Bay.

The leasing website is tower12.com. Not all rents are shown, but the range goes from \$2,460 for a 589-square-foot one-bedroom unit, to \$6,660 for a 1,434-square-foot two-bedroom unit.

Amenities include a roof deck with barbecue stations and clubhouse, lounge, library, media room, dog run and pet grooming station, fitness center and yoga room.

John Chelico of JSH Properties is leasing the retail. Two of the three bays are apparently being finished for tenants, one of them a deli.

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