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From the Puget Sound Business Journal:

<https://www.bizjournals.com/seattle/news/2019/08/14/continental-properties-not-slowng-down-after-sale.html>

Continental Properties not slowing down after sale of Seattle apartment project

Aug 14, 2019, 2:39pm PDT Updated: Aug 14, 2019, 4:20pm PDT

See Correction/Clarification at end of article

Bellevue-based Continental Properties has sold a recently completed 80-unit apartment building in Lower Queen Anne in Seattle for \$40 million, public records show.

The buyer is PrivatePortfolio Group, a privately held company based in Seattle. Founder and CEO [Jim Almon](#) said his company has been buying Seattle apartment buildings for five years and today owns nine assets totaling around 1,000 units. The company's wholly owned subsidiary, [Pillar Communities](#), manages the properties; the firm is not affiliated with Seattle-based [Pillar Properties](#).



CLEARY O'FARRELL

The 2nd and John, a new apartment building in Seattle, has been sold to an Arizona company. The seller was Bellevue-based Continental Properties.

The 2nd & John building (200 Second Ave. W.) opened in January and is about 97 percent leased with the average per square foot rent at \$3.50, said [Claudio Guincher](#), who leads Continental Properties.

He said his company offered one month's free rent during the winter, but stopped the incentives when [the apartment market heated back up](#) in the spring.

"I think the Expedia move certainly helps the Lower Queen Anne market," Guincher said, referring to the travel technology company's impending headquarters move to the nearby Interbay neighborhood. Expedia's 4,500 employees are scheduled to start moving from Bellevue in October.

Continental Properties holds the region's record for highest-per unit sale price, \$719,649. That was set in 2017, [with the disposition of a downtown skyscraper](#).

The 2nd & John sale closed Monday, two days before the economy's warning lights started flashing, when the stock markets fell by about 3 percent on concerns of a recession. It was the markets' worst day of 2019, the second time this month that has been the case.

Despite the weakening economy, Guincher plans to continue to develop in the Puget Sound region. Continental Properties has been developing here since 1977.

"Yes, we're going to keep building," he said, explaining that he, like other developers, are having to put more equity into their projects. This means they'll have to pay less interest on borrowed money.

Almon said he plans to continue buying apartment properties in the Puget Sound region. PrivatePortfolio Group also owns assets in the greater Phoenix area. The overall portfolio totals around 4,200 apartment units.

Brokers [Giovanni Napoli](#) and Philip Assouad of Institutional Property Advisors in Seattle marketed 2nd & John for sale.

Correction/Clarification

This story has been updated to clarify the name of the buying entity.

Marc Stiles

Staff Writer

Puget Sound Business Journal



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