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Continental sells Bellevue apartment building for \$95M

■ *The recently completed mid-rise development is a block north of Bellevue Square.*

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Continental Properties has sold its recently completed Lux Apartments in downtown Bellevue, at [1000 100th Ave. N.E.](#), for \$95 million, according to King County records. Through an LP, Continental acquired an acre in 2015 for about \$11.8 million, then developed it.

The buyer was 1000 100th Avenue LP, associated with Low Tide Properties of Vancouver, B.C., which has recently partnered with Continental on several deals. Public records indicate a loan from Northwestern Mutual Life Co.

Brokers, if any, were not announced. The deal was worth about \$693,430 per unit.

Completed in the summer of 2018, the five-story Lux has 137 units and 186 underground parking spaces. Units are large, averaging 882 square feet. Lux is one block north of Bellevue Square, and also walkable to the future Bellevue Downtown Station, where light-rail service will begin in 2023. It also has commanding views of downtown from the roof deck.

Lux started life as the Vuecrest. It was designed by Encore Architects and built by Compass Construction. Sechrist Design did the interiors. It replaced a small, older apartment building on the corner site.

Continental and Low Tide are partners in the recently acquired Metropolitan Tower in Seattle's Denny Triangle; that nearly \$216 million purchase came earlier this month.

The two are also partnering on a Capitol Hill site at 1661 E. Olive Way, which sold in April for over \$21 million. No plans have been filed there yet. And they're partnering on the Bergman Luggage/Belltown Self Storage buildings — both landmarked — on Third Avenue in downtown Seattle.

Last year, Low Tide bought the 128-unit Voda in Kirkland from Continental for \$89.5 million. The private investor is associated with Lululemon founder Chip Wilson.



Photo by Continental Properties [\[enlarge\]](#)

Lux has commanding views of downtown Bellevue from the roof deck.

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