



# Pride Takes to the Sky in Tower 12

## Continental Properties sets record for per-unit sales price

Rising 440 feet at Second Avenue and Virginia Street with an expansive view of the famed Pike Place Market and Olympic Mountains, Tower 12 apartments cater to those who truly love Seattle. Named with a nod to the Seattle spirit and civic pride, Tower 12 boasts 314 units with 5,000-square-feet of ground-floor retail.

### THE BUILDING

With apartment units ranging from 44 studio apartments to 12 penthouses, Tower 12 was originally designed as condominiums, but with the high rental demand in Seattle, Continental Properties opted to build the project as apartments instead. More than 200 of the units feature one-bedroom or one-bedroom plus a den and 69 percent of apartments overlook the water.

The building boasts numerous amenities for residents, including an outdoor terrace with sitting areas and barbecues on the 34th floor overlooking the Puget Sound. The floor also includes a resident lounge, library, a billiards room and exercise facility. On the sixth floor, residents can take advantage of a media center, conference room and more outdoor space.

As with most parcels in downtown Seattle, Tower 12 would be bound by two 240-foot-tall residential towers to the north and west. Design architect, Weber Thompson,

designed the building to open up to light and air to create space between the other towers and mitigate density and crowding in the area.

### THE PURCHASE

Continental Properties purchased the half-acre parcel and its approved master-use permit in March 2014 for \$16 million from Columbia West Properties as one of the last big prime development sites in downtown Seattle. Continental Properties received funding from a Canadian private equity firm.

In the early 1990s, the site was proposed for two 27-story towers with 145 units each called “One Pacific Towers” that was later canceled. In 2008, the Justen Company submitted a proposal to build a 39-story, 234-unit condominium project that would span Virginia Street, but the proposal did not move further into the design review process.

Construction of Tower 12 began in March 2015 and the building opened to residents in May 2017. The general contractor on the project was Bellevue, Washington-based PCL Construction.

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### THE SALE

In October 2017, Continental Properties announced it sold Tower 12 for \$225.3 million, setting a nearly \$719,649-per-unit record for apartment sales in the region. The previous record was for \$676,923-per-unit, set in 2013 for an apartment project in Bellevue, Washington. The buyer of Tower 12, Weidner Apartment Homes, has more than 40 years of experience as a leader in the apartment industry across the country.

Bellevue, Washington-based Continental Properties specializes in residential development and previously built the Metropolitan Tower Apartments at Seventh and Westlake Avenues and the Cosmopolitan Tower Condominiums at Virginia and Ninth Avenue.