

# 139 Beacon Hill units, at station, sell for over \$65M

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The new two-building Colina, at 2709 17th Ave. S., recently sold for \$65.2 million, according to King County records. The seller was original developer Pacific Housing NW, via a LLC. It acquired the land, practically on top of Beacon Hill Station, in 2017 for a little over \$5 million.

The buyer was an LLC associated with Rise Properties Trust, the Canadian REIT, and Swig Co. of San Francisco. They also issued a press release with details for the six-story, 139-unit complex. Public records indicate a nearly \$35.5 million loan from Brighthouse Life Insurance.

Kidder Mathews represented the seller, with Dylan Simon, Jerrid Anderson, Matt Laird and Jack Counihan leading the effort. The deal was worth about \$692 per square foot. Colina went on the market in April.

The project includes about 4,161 square feet of retail/commercial space. Tenants include Baja Bistro, Chebogz and Loxsmith Bagels.

This is the first partnership between Swig and Rise, whose Matt Berg said in a statement, "Colina has remarkable views and connects residents to the larger metro area via the adjacent light rail station."

Swig's Stephanie Ting said, "We've been looking for the right residential property to add to our portfolio, and we're very happy to have the opportunity to acquire Colina and also partner with Rise, an experienced operator and investor with a stellar reputation." Swig made its entry to the Seattle market in June, with its \$67 million purchase of the Lake Union Building, an older office building on Westlake Avenue North.

The Colina deal brings Rise's portfolio to some 6,500 units, from Seattle down to Portland.

At Colina, the west building has 40



**The two apartment buildings are almost directly atop Beacon Hill Station.**

Photo by Meghan Montgomery, Built Work Photography

units and the east building 99. The latter also has one level of underground parking with 40 stalls, some with EV charging. Both buildings have bike rooms and landscaped roof decks. The east building also has a sky view community room and gym.

Twenty percent of the units are affordable, via the city's multifamily tax exemption program (MFTE). Sizes range from 433 square feet, for a small studio, to 931 square feet for a two-bedroom. The broker says the two-building average is 612 square feet per unit. Monthly rents run from about \$1,656 to \$3,009.

Pacific Housing's partners in the

venture were HAL Real Estate and investors represented by Colina LLC. Bumgardner Architects designed the LEED Gold-certified project, with Walsh Construction as the builder.

The Colina team also included Banner Bank, construction lender; Karen Kiest Landscape Architect; Quantum Engineers, structural ; Decker Engineers, civil; Ecotope, mechanical engineer; Bee Engineers, envelope; Object Space Marketing, interiors; DEI Creative, web design; and Thrive (an arm of Rise), property management. The latter now manages some 19,000 units.

"Colina" means hill in Spanish.