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Clarion pays nearly \$17M for Bel-Red TOD site, with over 400 units planned

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Through an LLC, Clarion Partners has paid a little under \$16.7 million for the Bel-Red Auto Rebuild property at [1422 130th Ave. N.E.](#) King County recorded the sale on Wednesday.

The 2-acre property is a few steps south of the future Bel-Red/130th Station, where light rail service will begin in 2023 or sooner. Back in December, Jackson Main Architecture filed an early plan on behalf of the seller — the Curry family — for a seven-story, 408-unit apartment project. At the time, no developer was attached to the project, which Clarion will evidently build.



Rendering by Jackson Main Architecture [\[enlarge\]](#)

The Curry property is just south of the future light rail station.

The seller of record was Arctic Holdings LLC; the Curry family had owned the property for decades. Jim Curry founded the shop in 1974. Brokers were not announced. The deal was worth about \$190 per square foot for the land. Eventually to be removed is a 67-year-old building with offices and garage bays.

The city calls the Jackson Main plan Bel-Red 130. It includes 2,814 square feet of retail/commercial space and about 413 parking stalls — both structured and below grade. Total project size is estimated at 463,630 square feet. The plan hasn't yet entered design review.

Other developers with plans or recent land investments near the station include SummerHill Apartment Communities, Legacy Partners, Holland Partner Group, UDC Properties of Los Angeles, a local investor group called Big 1, the local Andonian family (of Pande Cameron) and the Wright family.

The buyer of record was CLPF 1422 130th Ave NE LLC, which is associated the Clarion Lion Properties Fund — an open-ended vehicle that invests in core real estate properties.

Clarion is no stranger to the Eastside. During the past few years, it paid over \$53 million for an old downtown Bellevue office building, which is bound for the wrecking ball. In its place will go an 18-story office tower at 400 108th Ave. N.E. KG Investment Properties is its local partner on that project.

More recently, Clarion paid over \$314 million for a majority stake in a portfolio of Eastlake life science buildings owned by Alexandria Real Estate Equities.

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