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September 13, 2011

N.J. firm buys Belltown project

By **LYNN PORTER**
Journal Staff Reporter

An entity of Connell Real Estate & Development Co. of New Jersey bought Volta, a 34-unit nearly completed condo project in Belltown for just over \$8 million, according to public records.

In March, East West Bank foreclosed on the building, which is located at the southwest corner of First Avenue and Bell Street, after a limited liability company headed by Saltaire Construction partners Michael Alford and Gerry La Caille fell behind on a loan secured by the property.

Seattle-based Saltaire developed the eight-story building, and planned to open it in late 2008, with condos priced from \$500,000 to \$2 million.

But the units didn't go on sale until early 2010, and by then the Seattle condo market had tanked.

The units average 890 square feet. Seattle apartment market analyst Mike Scott said Connell paid \$229,571 per unit, if you count the 907 square feet of commercial space as one unit.

Connell Real Estate is part of the Connell Co., a privately held, diversified corporation. The real estate arm owns and manages more than 1.5 million square feet of commercial property, 200,000 square feet of big box retail and 50,000 square feet of mixed-use retail and residential space. In addition, it has started to accumulate a residential rental portfolio, according to its website.

"They've been out looking" for properties in Washington, said Kenny Dudunakis, a multifamily specialist with Hendricks & Partners brokerage who was not associated with the Volta sale.

Connell did not return a call for comment.

Dudunakis said he expects the firm will open the building as apartments because that's the type of residential property they own.

He said they paid a fair price for Volta — even with additional work to be done — because of the location, construction quality and the tight apartment market.

Connell is known for holding properties long term, and has been looking to diversify geographically and across building types, he said. "Traditionally what they buy is nice, high-end, irreplaceable real estate."

Given the tight local market, Dudunakis said he expects apartment prices in downtown Seattle and on Mercer Island are headed to pre-recession levels. He said he expects some sales there in the next six months for "\$400,000-plus" per unit.

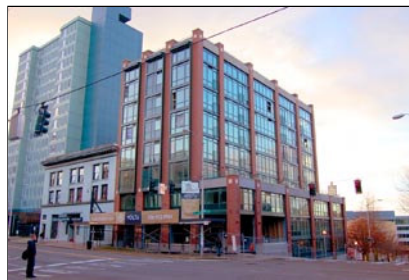
Scott of Dupre + Scott Apartment Advisors said the apartment vacancy in Belltown was 4.3 percent in the spring. The firm forecasts vacancy in the Puget Sound region will continue to fall into 2013 because of a dearth of new apartments and more renters.

Saltaire Construction Partner Gerry La Caille said yesterday that Connell has hired his firm to do consulting related to finishing Volta, which he understands will be marketed as apartments.

"Obviously, we have knowledge about the building," he said.

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DJC file photo by Jon Silver [\[enlarge\]](#)

The 34-unit complex is nearly completed, and sold for just over \$8 million, which is about \$229,571 per unit.

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