

Apartment behemoth gobbles up another slice of Capitol Hill

By Marc Stiles on May 19, 2014



Equity Residential, one of the largest owners of apartment buildings in the country, has acquired a taste for Seattle's Capitol Hill.

On Thursday, the publicly traded company that's headquartered in Chicago paid just over \$36.1 million for a new 134-unit apartment building, the Three20, according to public records. The property is named for the address: **320 E. Pine St.**

The acquisition came six weeks after Equity paid \$10.3 for another Capitol Hill property, where Piccora's Pizza operated at 1401 E. Madison St. Equity is planning to build a 140-unit apartment project there. Elsewhere in the neighborhood, Equity owns the Rianna and the Heights on Capitol Hill.

A limited liability company affiliated with the Stratford Co., a Seattle-area real estate investor and developer, sold the Three20 to Equity Residential.

Asking rents in the building range from \$1,390 for a studio to \$1,955 for a one-bedroom, according to Equity's website. Parking is \$175 extra per month.

As of the end of last year, Equity Residential owned and managed around 109,850 units in 390 properties, according to the company. In Seattle, Equity owns and manages 38 properties with a total of around 7,725 units.