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Longwell Enjoys Avante-age in \$38 Mil Multifamily Buy

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A 382-unit apartment community in Washington recently traded hands in a transaction valued at \$100.2k/unit. The property, The Avante, is located at 1610 West James Place in Kent, a city located roughly 20 miles south of Seattle. It was purchased by Longwell Company, out of Bellevue, for \$38.28 mil.

Constructed in 1978, The Avante is a recently renovated property consisting of 34 two-story residential buildings situated on more than 17 acres. The seller, Bascom Centrestone Kent LLC, out of San Francisco, recently directed a comprehensive upgrade of the amenities, grounds, and units, which included new paint, extensive landscaping improvements, recent parking lot resurfacing and exterior stone work.

Bascom Northwest has been extremely successful in the Northwest region, purchasing and renovating choice apartment communities. This transaction marks the second sale from Bascom Northwest to Longwell Company in the past two months. The parties also recently closed The Timbers in Kenmore, 163 units just North of Lake Washington. We're told that the sales are indicative of the good relationship present by both parties.

For Longwell Company, the purchase of The Avante almost doubles the number of units the firm has acquired in the Northwest over the past six months. Longwell specializes in managing and holding apartment communities for repositioning and to further enhance the company's growing portfolio.

Kenny Dudunakis of Hendricks & Partners brokered the sale, on behalf of both the buyer and the seller. The sale of The Avante marks the third transaction in the last six months that Dudunakis has negotiated with Longwell Company.

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