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Weekly Report

REAL ESTATE & CONSTRUCTION

Wednesday, July 3, 2019



Spokane-based Riverside Development Company LLC is building two four-story, 32-unit apartment complexes at 5317 S. Palouse Highway, on Spokane's South Hill. The roughly 83,000-square-foot project, valued at about \$9 million, was designed by Russell Page Architects, of Spokane, and is being built by general contractor Lance G. Douglass Inc., also of Spokane.

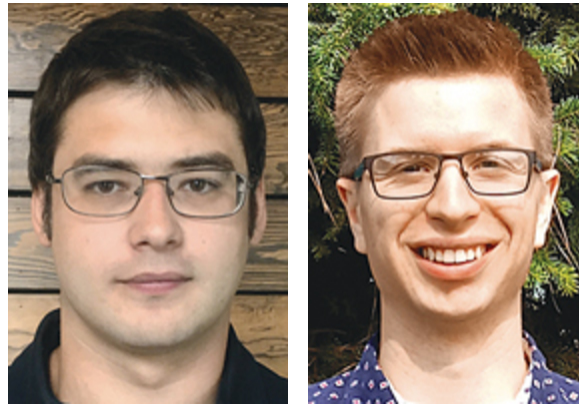
Photo by Natasha Nellis

ABC REPORTS DROP IN CONSTRUCTION

UNEMPLOYMENT

The Associated Builders and Contractors reported May construction unemployment rates were down in 46 states year over year. Industry employment in Washington dropped 1.1% compared to May 2018, to a 3.3% unemployment rate, a tenth of a percentage point above the national average. Idaho now has the ninth lowest industry jobless rate in the U.S., at 1.6%, its lowest rate for May since 2007.

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T-O ENGINEERS ADDS STAFF IN SPOKANE, CD'A

T-O Engineers has hired two employees. Tim Vasilenko, left, has joined as a staff engineer at its Spokane office. Vasilenko has previous work experience in construction. Mason Parks has joined as a staff engineer at its Coeur d'Alene office. Parks is a recent graduate from Walla Walla University.

CANADIAN DEVELOPER ENTERS SEATTLE HOUSING MARKET

Vancouver, Canada-based developer Concord Pacific has finalized the \$60 million purchase of a half-block development where two 45-story towers have been planned at 2300 Sixth in Seattle, according to the Puget Sound Business Journal. The developer plans to build more than 900 condominiums on the site, and construction is expected to begin in late summer.

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HOME LOAN COMPANY LEASES SPACE DOWNTOWN

Residential home loan company **Chimney Rock Mortgage**, a division of Kalispell, Montana-based Mann Mortgage LLC, has leased 1,500 square feet of office space in a multitenant building at 1320 N. Atlantic, where it has moved from the Paulsen Building, at 421 W. Riverside downtown. **Mike Hogan**, branch manager, says the new location provides better access for clients. **Matthew Byrd**, of SVN Cornerstone, and **Jon Jeffreys**, of NAI Black, handled the transaction.

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